

Jamnagar Utilities & Power Private Limited

CIN: U40100GJ1991PTCo51130

May 28, 2021

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

Dear Sir(s),

Subject: Audited Financial Results for the half year/year ended March 31, 2021

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; and
- 11,250 – Secured Redeemable Non-Convertible Debentures – PPD 5 (Series V to IX) as below:

1750 Series V: (RUPPL-7.60%-27-5-22-PVT)	ISIN: INE936D07125
2250 Series VI: (RUPPL-7.65%-29-8-22-PVT)	ISIN: INE936D07133
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

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, 2021 duly approved by the Board of Directors at its meeting held on May 28, 2021, 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, 2021.

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

INDEPENDENT AUDITORS' REPORT

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

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Jamnagar Utilities & Power Private Limited (hereinafter referred to as the "Company") for the year ended 31st March 2021, 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 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- (i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the



preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the half year ended 31st March, 2021 and the corresponding half year ended in the previous year being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year of the relevant financial year which were subject to limited review by us.

For **D T S & Associates LLP**
Chartered Accountants
(Registration No. 142412W/W100595)



Saurabh Pamecha
Partner
Membership No. 126551
UDIN: 21126551AAAAFW3775

Place: Mumbai

Date: May 28, 2021



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



R.P. Singh
Partner
Membership No. 052438
UDIN: 21052438AAAABN8004

Place: Kolkata

Date: May 28, 2021



JAMNAGAR UTILITIES & POWER PRIVATE LIMITED

Registered Office : CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar – 361 280, Gujarat
Phone : 022-35555500, Email : debenture.investors@jupl.co.in, Website :- www.jupl.co.in, CIN : U40100GJ1991PTC051130

AUDITED STANDALONE FINANCIAL RESULTS FOR THE SIX MONTHS / YEAR ENDED 31ST MARCH 2021

(Rs. in crore, except per share data)

Sr. No.	Particulars	Six Months ended 31.03.2021	Corresponding Six Months ended in the previous year 31.03.2020	Year ended 31.03.2021	Previous Year ended 31.03.2020
	INCOME				
1	Revenue from Operations	2 246.66	2 222.54	4 425.28	4 462.97
2	Other Income	696.28	476.56	1 503.65	901.23
3	Total Income (1+2)	2 942.94	2 699.10	5 928.93	5 364.20
4	EXPENSES				
(a)	Cost of Materials Consumed	203.30	195.31	268.14	299.44
(b)	Cost of Goods Sold	0.73	0.50	1.48	0.91
(c)	Employee Benefits Expense	22.96	25.04	49.77	55.71
(d)	Finance Costs	391.67	305.87	650.70	624.46
(e)	Depreciation and Amortisation Expense	1 182.85	1 667.35	2 419.84	2 251.27
(f)	Other Expenses	143.55	330.61	162.57	1 364.44
	Total Expenses	1 945.06	2 524.68	3 552.50	4 596.23
5	Profit before tax (3-4)	997.88	174.42	2 376.43	767.97
6	Tax Expense				
	Current Tax	314.11	231.00	699.88	417.00
	Deferred Tax	(410.26)	(610.26)	(532.76)	(729.06)
	Total Tax Expense	(96.15)	(379.26)	167.12	(312.06)
7	Net Profit for the Period / Year (5-6)	1 094.03	553.68	2 209.31	1 080.03
8	Other Comprehensive Income (OCI)				
A (i)	Items that will not be reclassified to Statement of Profit and Loss				
	a) Remeasurement of the Defined Benefit Plans	0.80	(0.46)	0.61	(0.38)
	b) Revaluation Surplus	-	4 909.96	-	4 909.96
(ii)	Income tax relating to items that will not be reclassified to Statement of Profit and Loss	(0.28)	(1 715.58)	(0.21)	(1 715.61)
B (i)	Items that will be reclassified to Statement of Profit and Loss	22.23	(82.61)	102.73	(158.11)
(ii)	Income tax relating to items that will be reclassified to Statement of Profit and Loss	(7.77)	28.87	(35.90)	55.25
	Total Other Comprehensive Income	14.98	3 140.18	67.23	3 091.11
9	Total Comprehensive Income for the Period / Year (7+8)	1 109.01	3 693.86	2 276.54	4 171.14
10	Earnings Per Share (EPS) - Class 'B' Equity Shares of face value of Re. 1/- each - (Not annualised)				
	- Basic (in Rupees)	6.04	3.05	12.19	5.96
	- Diluted (in Rupees)	6.04	3.05	12.19	5.96
11	Paid up Share Capital				
	(a) 183,24,58,346 (183,24,58,346) Equity Shares of Re. 1/- each	183.25	183.25	183.25	183.25
	(b) 50,00,00,000 (-) Preference Shares of Rs. 100/- each	5 000.00	-	5 000.00	-
12	Other Equity	17 421.80	15 145.26	17 421.80	15 145.26
13	Net Worth (refer Note 12)	15 168.33	7 959.02	15 168.33	7 959.02
14	Paid up Debt Capital (including carrying value of Redeemable Preference Shares)	12 534.68	6 783.51	12 534.68	6 783.51
15	Debt Redemption Reserve	1 281.25	1 337.50	1 281.25	1 337.50
16	Debt Equity Ratio (refer Note 12)	1.20	0.83	1.20	0.83
17	Debt Service Coverage Ratio (DSCR) (refer Note 12)	1.92	0.66	2.05	0.93
18	Interest Service Coverage Ratio (ISCR) (refer Note 12)	3.55	1.57	4.65	2.23



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AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH 2021

(Rs. in crore)

Particulars	As at 31st March 2021	As at 31st March 2020
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	7 485.39	9 910.91
Capital Work-in-Progress	17.63	30.86
Financial Assets		
Investments	2 620.10	939.68
Loans	5 635.28	0.45
Other Financial Assets	0.46	0.21
Other Non-Current Assets	189.79	697.65
Total Non-Current Assets	15 948.65	11 579.76
Current Assets		
Inventories	341.24	372.61
Financial Assets		
Investments	7 411.56	1 054.20
Trade Receivables	384.53	432.41
Cash and Cash Equivalents	85.60	383.35
Loans	8 195.26	10 818.41
Other Financial Assets	382.84	895.52
Other Current Assets	79.38	84.56
Total Current Assets	16 880.41	14 041.06
Total Assets	32 829.06	25 620.82
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	183.25	183.25
Other Equity	17 421.80	15 145.26
Total Equity	17 605.05	15 328.51
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	10 246.52	5 950.01
Other Financial Liabilities	552.19	803.71
Deferred Tax Liabilities (Net)	1 386.36	1 883.01
Other Non-Current Liabilities	167.26	181.95
Total Non-Current Liabilities	12 352.33	8 818.68
Current Liabilities		
Financial Liabilities		
Borrowings	1 489.21	-
Trade Payables dues of		
- Micro and Small Enterprise	1.27	1.22
- Other than Micro and Small Enterprise	105.00	99.28
Other Financial Liabilities	1 237.29	1 353.07
Other Current Liabilities	35.86	17.13
Provisions	3.05	2.93
Total Current Liabilities	2 871.68	1 473.63
Total Liabilities	15 224.01	10 292.31
Total Equity and Liabilities	32 829.06	25 620.82



NOTES :

- 1 The Audit Committee has reviewed the above results. The Board of Directors at its meeting held on 28th May, 2021 has approved the above results and its release.
- 2 The previous period / year figures have been 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.

- 3 Details of Listed Secured Non-Convertible Debentures are as follows :

Sr. No.	Particulars	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
1	PPD-3	-	26th April 2021*	26th April 2023	26th April 2022
2	PPD-4	-	4th August 2020*	2nd August 2024	4th August 2021
3	PPD-5 - Series IV	29th July 2020*	29th July 2020*	-	-
4	PPD-5 - Series V	-	29th August 2020 [#]	27th May 2022	29th August 2021
5	PPD-5 - Series VI	-	29th August 2020 [#]	29th August 2022	29th August 2021
6	PPD-5 - Series VII	-	29th August 2020 [#]	29th December 2022	29th August 2021
7	PPD-5 - Series VIII	-	29th August 2020 [#]	28th February 2023	29th August 2021
8	PPD-5 - Series IX	-	29th August 2020 [#]	29th June 2023	29th August 2021

* 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. 31st August, 2020 as per terms of issue of Debentures (PPD-5 - Series V to IX)

- 4 Credit rating and change in credit rating (if any) :

The Company retained its credit ratings of "CRISIL AAA/Stable" from CRISIL Ratings Limited and "CARE AAA;Stable" from CARE Ratings Limited for its Non-Convertible Debentures.

- 5 Details of Commercial Papers (CPs) issued by the Company are as under :

Sr. No.	ISIN	Maturity Value (Rs. in crore)	Outstanding Balance as at 31st March 2021 (Rs. in crore)	Previous Due Date	Next Due Date
1	INE936D14014	750.00	-	24th November 2020	-
2	INE936D14022	750.00	-	25th November 2020	-
3	INE936D14030	500.00	-	25th January 2021	-
4	INE936D14048	1,000.00	-	22nd February 2021	-
5	INE936D14055	500.00	498.76	26th April 2021	-
6	INE936D14071	500.00	497.48	24th May 2021	-
7	INE936D14063	500.00	492.97	-	9th August 2021

The Company has repaid Commercial Papers (CP) on their respective due dates.

The Company has retained 'CRISIL A1+' and 'CARE A1+' ratings by CRISIL Ratings Limited and CARE Ratings Limited respectively for its CP program.

- 6 The Listed Non-Convertible Debentures aggregating to Rs. 5,125.00 crore as at 31st March, 2021 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 one hundred and twenty five percent of the principal amount of the aforesaid debentures.
- 7 The Company is in compliance with the requirements of SEBI circular dated November 26, 2018 applicable to Large Corporate Borrowers.
- 8 In terms of the Companies (Share Capital and Debentures) Amendment, Rules 2019, Debenture Redemption Reserve (DRR) is not required to be created in the case of privately placed Debentures by listed companies. The balance amount of DRR as on 31.03.2020 is Rs 1,337.50 crore, out of which, Rs. 56.25 crore being 25% of the face value of debentures redeemed during the year has been transferred from DRR to Retained Earnings. Balance remaining in DRR as on 31.03.2021 is Rs. 1,281.25 crore.



NOTES (Contd.)

- 9 Based on review of technical and economic parameters of Property, Plant and Equipment (PPE), the Company has re-estimated residual values of certain PPE and therefore depreciation charge for the year ended 31st March 2021 is higher by Rs. 623.56 crore.
- 10 The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of COVID-19 and there has been no significant impact on its major business operations. The Company has taken into account the impact of COVID-19 wherever applicable in preparation of the audited standalone financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these audited standalone financial results.
- 11 During the year, the Company has issued 50,00,00,000 Redeemable Preference Shares (RPS) of face value of Rs. 100/- each aggregating to Rs. 5,000.00 crore.
- 12 **Formulae for computation of ratios are as follows :**
- a **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.
- b **Debt Service Coverage Ratio (DSCR)** : Profit/(Loss) before Interest and Tax / (Interest Expense + Principal Repayment of Long Term Borrowings made during the period / year)
- c **Interest Service Coverage Ratio (ISCR)** : Profit/(Loss) before Interest and Tax / Interest Expense.
- d **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.

For Jamnagar Utilities & Power Private Limited

Date : 28th May, 2021
Place : Mumbai




Satish Parikh
Director
DIN : 00094560

Jamnagar Utilities & Power Private Limited

CIN: U40100GJ1991PTCo51130

May 28, 2021

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

Dear Sir(s),

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 BSE Limited:

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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 of the Company for the year ended March 31, 2021 is with unmodified opinion.

Thanking you,
Yours faithfully,

For Jamnagar Utilities & Power Private Limited



Satish Parikh
Director
(DIN: 00094560)