Jamnagar Utilities & Power Private Limited

CIN: U40100GJ1991PTC051130

November 5, 2026

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

Dear Sirs,

Subject: Disclosure under Regulation 54(2) and Regulation 54(3) of 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:

- 3,35,000 – 7.90% Secured Redeemable Non-Convertible Debentures – PPD 7 (JUPPL-7.90%-10-8-28-PVT) – ISIN: INE936D07182; and

- 2,00,000 - 7.43% Secured Redeemable Non-Convertible Debentures – PPD 8 (JUPPL-7.43%-24-10-34-PVT) – ISIN: INE936D07190.

We enclose herewith the un-audited financial results of the Company for the quarter and half year ended September 30, 2026 alongwith the Limited Review Report thereon, *inter-alia,* disclosing the details in accordance with Regulation 54(2) and Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record.

Thanking you,
Yours faithfully,
For **Jamnagar Utilities & Power Private Limited**

VIJAY RAMNIWAS AGARWAL

Digitally signed by VIJAY RAMNIWAS AGARWAL
Date: 2026.11.05 15:13:43 +05'30'

Vijay Agarwal
Company Secretary

Encl: As above

Chaturvedi & Shah LLP
Chartered Accountants
912, Tulsiani Chambers,
212, Nariman Point,
Free Press Journal Marg
Mumbai, Maharashtra 400021

LODHA & CO LLP
Chartered Accountants
14, Government Place East
Kolkata - 700069
West Bengal, India

Independent Auditors' Review Report on the Unaudited Standalone Financial Results of Jamnagar Utilities & Power Private Limited for the quarter and half year ended 30th September 2026

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** (hereinafter referred to as "the Company") for the quarter and half year ended 30th September 2026 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "the Listing Regulations"), which has been initialed by us for identification purposes only.

2. This Statement is the responsibility of the Company's Management and approved by the Company's Board of Directors at its meeting held on 5th November, 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (hereinafter referred to as "Ind AS 34") notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "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 (hereinafter referred to as "the ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the unaudited financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 standalone financial results read with notes thereon, 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.

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

Lalit R. Mhalsekar
Partner
Membership No. 103418
UDIN: 26103418ZWUUXG8144

Place: Mumbai
Date: 5th November, 2026

For Lodha & Co LLP
Chartered Accountants
Firm Registration No. 301051E/ E300284

Vikram Matta
Partner
Membership No. 054087
UDIN: 26054087BFNVHC1232

Place: Kolkata
Date: 5th November, 2026

JAMNAGAR UTILITIES & POWER PRIVATE LIMITED

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

Phone : 022-35557700, Email : debenture.investors@jupl.co.in, Website :- www.jupl.co.in, CIN : U40100GJ1991PTC051130

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2026

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

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 Sep' 26	30 Jun' 26	30 Sep' 25	30 Sep' 26	30 Sep' 25	31 Mar' 26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	INCOME						
1	Revenue from Operations	1 249.46	1 175.04	1 147.17	2 424.50	2 284.89	4 604.27
2	Other Income	324.28	317.18	438.38	641.46	862.74	1 566.27
3	**Total Income (1+2)**	**1 573.74**	**1 492.22**	**1 585.55**	**3 065.96**	**3 147.63**	**6 170.54**
4	**EXPENSES**						
(a)	Cost of Materials Consumed	38.70	36.71	38.06	75.41	106.70	177.62
(b)	Employee Benefits Expense	15.13	20.96	21.49	36.09	34.18	65.39
(c)	Finance Costs	229.05	234.73	378.45	463.78	754.27	1 686.25
(d)	Depreciation and Amortisation Expense	601.44	597.74	352.34	1 199.18	700.77	1 398.58
(e)	Other Expenses	69.12	123.57	183.81	192.69	324.11	2 545.31
	Total Expenses	**953.44**	**1 013.71**	**974.15**	**1 967.15**	**1 920.03**	**5 873.15**
5	**Profit before Exceptional Item and Tax (3-4)**	**620.30**	**478.51**	**611.40**	**1 098.81**	**1 227.60**	**297.39**
6	Exceptional Item (Refer Note 7)	-	-	538.29	-	538.29	538.29
7	**Profit before Tax (5+6)**	**620.30**	**478.51**	**1 149.69**	**1 098.81**	**1 765.89**	**835.68**
8	**Tax Expenses**						
	Current Tax	191.01	168.80	263.00	359.81	410.62	552.62
	Deferred Tax	(42.51)	34.75	(13.90)	(7.76)	(14.55)	0.33
	Total Tax Expenses	**148.50**	**203.55**	**249.10**	**352.05**	**396.07**	**552.95**
9	**Net Profit for the Period / Year (7-8)**	**471.80**	**274.96**	**900.59**	**746.76**	**1 369.82**	**282.73**
10	**Other Comprehensive Income (OCI)**						
A (i)	Items that will not be reclassified to Profit or Loss	(504.32)	11 302.57	(1 011.57)	10 798.25	264.75	(41.47)
(ii)	Income tax relating to items that will not be reclassified to Profit or Loss	275.32	(3 574.62)	245.27	(3 299.30)	156.36	394.78
B (i)	Items that will be reclassified to Profit or Loss	-	35.31	138.96	35.31	167.29	203.39
(ii)	Income tax relating to items that will be reclassified to Profit or Loss	-	(5.14)	(20.24)	(5.14)	(24.36)	(29.61)
	Total Other Comprehensive Income / (Loss) (Net of Tax)	**(229.00)**	**7 758.12**	**(647.58)**	**7 529.12**	**564.04**	**527.09**
11	**Total Comprehensive Income for the Period / Year (9+10)**	**242.80**	**8 033.08**	**253.01**	**8 275.88**	**1 933.86**	**809.82**
12	Earnings Per Share (EPS) for the period / year - Class 'B' Equity Shares of face value of Re. 1 each						
	- Basic and Diluted (in Rupees) - After Exceptional Item	0.17	0.10	0.33	0.27	0.50	0.10
	- Basic and Diluted (in Rupees) - Before Exceptional Item	0.17	0.10	0.13	0.27	0.31	(0.09)
13	Paid up Share Capital						
	(a) 2720,68,75,190 (2720,68,75,190) Equity Shares of Re. 1 each	2 720.69	2 720.69	2 720.69	2 720.69	2 720.69	2 720.69
	(b) Nil (50,00,00,000) Redeemable Preference Shares of Rs. 100 each	-	-	5 000.00	-	5 000.00	-
14	Other Equity excluding Revaluation Reserve						25 400.07
15	Net Worth (Refer Note 10)	30 156.81	29 107.15	28 789.54	30 156.81	28 789.54	28 257.43
16	Capital Redemption Reserve	5 000.00	5 000.00	-	5 000.00	-	5 000.00
17	Debenture Redemption Reserve (Refer Note 6)	535.00	935.00	935.00	535.00	935.00	935.00
18	**Ratios : (Refer Note 10)**						
	Debt Equity Ratio	0.41	0.42	0.57	0.41	0.57	0.46
	Debt Service Coverage Ratio (DSCR)	0.20	3.04	2.45	0.35	2.54	0.29
	Interest Service Coverage Ratio (ISCR)	3.71	3.04	2.62	3.37	2.63	1.18
	Current Ratio	2.07	0.59	1.46	2.07	1.46	0.92
	Long Term Debt to Working Capital	4.18	6.94	2.54	4.18	2.54	3.04
	Bad Debts to Account Receivable Ratio	-	-	-	-	-	-
	Current Liability Ratio	0.12	0.35	0.24	0.12	0.24	0.46
	Total Debts to Total Assets	0.22	0.22	0.32	0.22	0.32	0.29
	Debtors Turnover (Not annualised for the quarter/half year)	2.26	2.07	3.08	3.50	23.38	11.26
	Inventory Turnover (Not annualised for the quarter/half year)	1.88	1.79	1.83	3.58	3.71	7.26
	Operating Margin (%)	36%	29%	36%	32%	36%	4%
	Net Profit Margin (%)	27%	17%	21%	22%	25%	(4%)

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

LODHA & CO LLP KOLKATA Chartered Accountants

JAMNAGAR UTILITIES & POWER PRIVATE LIMITED

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UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER 2026

(Rs. in crore)

Particulars	As at 30th September 2026	As at 31st March 2026
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	13 613.17	3 647.87
Capital Work-in-Progress	40.33	34.44
Financial Assets		
Investments	27 866.99	25 249.89
Loans	4 181.18	4 216.11
Other Financial Assets	0.64	0.57
Other Non-Current Assets	4 993.55	5 030.48
Total Non-Current Assets	**50 695.86**	**38 179.36**
Current Assets		
Inventories	770.02	761.20
Financial Assets		
Investments	736.60	3 717.20
Trade Receivables	764.41	803.60
Cash and Cash Equivalents	104.73	204.82
Other Bank Balances	-	600.00
Loans	34.98	31.20
Other Financial Assets	1 931.04	103.54
Other Current Assets	34.02	37.24
Total Current Assets	**4 375.80**	**6 258.80**
Total Assets	**55 071.66**	**44 438.16**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2 720.69	2 720.69
Other Equity	35 222.11	26 946.23
Total Equity	**37 942.80**	**29 666.92**
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	10 584.16	6 863.38
Other Financial Liabilities	266.56	255.59
Deferred Tax Liabilities (Net)	4 099.63	802.95
Other Non-Current Liabilities	60.13	72.06
Total Non-Current Liabilities	**15 010.48**	**7 993.98**
Current Liabilities		
Financial Liabilities		
Borrowings	1 660.00	6 210.17
Trade Payables Due to:		
Micro Enterprises and Small Enterprises	2.52	4.40
Other than Micro Enterprises and Small Enterprises	66.49	41.40
Other Financial Liabilities	262.66	447.55
Other Current Liabilities	79.93	70.37
Provisions	2.78	3.37
Current Tax Liabilities (Net)	44.00	-
Total Current Liabilities	**2 118.38**	**6 777.26**
Total Liabilities	**17 128.86**	**14 771.24**
Total Equity and Liabilities	**55 071.66**	**44 438.16**

Jamnagar

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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2026

(Rs. in crore)

Particulars	Half Year Ended 30th Sept 2026 Unaudited	Half Year Ended 30th Sept 2025 Unaudited
A. Cash Flow from Operating Activities		
Net Profit before Tax as per Statement of Profit and Loss	**1 098.81**	**1 765.89**
Adjusted for:		
Depreciation and Amortisation Expense	1 199.18	700.77
Effect of Exchange Rate Change (Net)	3.91	0.01
Gain on Sale/ Redemption/ Transfer of Investments (Net)	(54.41)	(45.03)
Changes in Fair Value of Financial Assets (Net)	(17.83)	(15.16)
Exceptional Item (Refer Note 7)	-	(538.29)
Dividend Income	(15.21)	(6.42)
Interest Income	(548.06)	(783.92)
Finance Costs	463.78	754.27
Operating Profit before Working Capital Changes	**2 130.17**	**1 832.12**
Adjusted for:		
Inventories	(8.82)	(63.53)
Trade and Other Receivables	20.45	43.34
Trade and Other Payables	21.20	16.18
Cash Generated from Operations	**2 163.00**	**1 828.11**
Taxes Paid (Net)	(278.94)	(347.85)
Net Cash Flow from Operating Activities	**1 884.06**	**1 480.26**
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment (including CWIP)	(15.61)	(0.32)
Purchase of Other Investments	(10 820.25)	(11 266.97)
Proceeds from Other Investments	9 166.91	4 384.59
Receipt on Securitisation of Receivables	-	5 000.00
Loans and Advances refunded (Net)	31.12	56.91
Dividend Received	15.21	6.42
Interest Received	506.37	728.95
Fixed Deposits redeemed from Banks (Net)	600.00	-
Net Cash Flow used in Investing Activities	**(516.25)**	**(1 090.42)**
C. Cash Flow from Financing Activities		
Proceeds from Borrowings - Non-Current	4 000.00	-
Repayment of Borrowings - Non-Current (including Current Maturities)	(4 050.00)	(25.00)
Borrowings - Current (Net)	(835.94)	(12.18)
Interest and Finance Charges Paid	(581.96)	(582.93)
Net Cash Flow used in Financing Activities	**(1 467.90)**	**(620.11)**
Net Decrease in Cash and Cash Equivalents	**(100.09)**	**(230.27)**
Opening Balance of Cash and Cash Equivalents	204.82	383.88
Closing Balance of Cash and Cash Equivalents	**104.73**	**153.61**

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

LODHA & CO. LLP KOLKATA Chartered Accountants

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 5th November 2026. The statutory auditors have carried out a limited review on the aforesaid results.

2 The figures for the previous period/ year as reported have been regrouped/ rearranged 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. 5,350.00 crore as at 30th September 2026 are secured by way of hypothecation/ charge on the Company's certain current assets, loans and advances, investments and fixed assets (Property, Plant and Equipment) 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 values its Property, Plant and Equipment as per Revaluation Model. The Company has revalued certain classes of its Property, Plant and Equipment and re-estimated the useful life of the assets based on the report by an independent registered valuer during the half year ended 30th September 2026. Accordingly, the net carrying values of Buildings and Plant & Machinery as on effective date 1st April, 2026 have been increased by Rs. 222.90 crore and Rs. 10,931.88 crore respectively with corresponding effect in Other Comprehensive Income under the head Revaluation Surplus. After adjusting for income tax amounting to Rs. 3,897.93 crore relating to above, the net credit to Revaluation Surplus is Rs. 7,256.85 crore. Consequent to the revaluation and change in estimates of useful life of certain assets, net depreciation charge for the half year ended 30th September 2026 is higher by Rs. 705.12 crore. The figures of current period are not comparable with corresponding figures of the previous period/ year to that extent.

5 The Company has redeemed 6.40% Secured Redeemable Non-Convertible Debentures PPD 6 aggregating to Rs. 4,000.00 crore on 29th September 2026.

6 In terms of the provisions of Section 71 of the Companies Act, 2013 read with Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, the Company is required to create Debenture Redemption Reserve (DRR) of minimum amount of Rs. 535.00 crore, over the tenure of the debentures, being 10% of the outstanding value of Debentures i.e. Rs. 5,350.00 crore as on 30th September 2026. The Company had already created DRR of Rs. 935.00 crore till 31st March 2026 in respect of debentures issued by the Company. Out of the above, the excess amount of Rs. 400.00 crore has been transferred from DRR to Retained Earnings during the quarter and half year ended 30th September 2026 upon redemption of debentures as per Note 5 above. The cumulative DRR balance as at 30th September 2026 is Rs. 535.00 crore.

7 The Exceptional Item represents gain recognised by the Company during the previous year ended 31st March 2026 on assignment/securitisation of receivables (pertaining to loans amounting to Rs. 4,461.71 crore).

8 Out of the 25 crore share warrants of Jio Financial Services Limited, subscribed to by the Company during the previous year, the Company has exercised conversion rights in respect of 12.5 crore share warrants on 21st April 2026 and paid the balance amount of Rs. 237.375 per warrant aggregating to Rs. 2,967.19 crore.

9 Subsequent to 30th September 2026, the Company has:
(a) issued and allotted 30,00,00,000 Redeemable Preference Shares (RPS) of face value of Rs. 100/- each aggregating to Rs. 3,000.00 crore on 6th October 2026.
(b) exercised conversion rights in respect of balance 12.5 crore share warrants of Jio Financial Services Limited on 30th October 2026 and paid the balance amount of Rs. 237.375 per warrant aggregating to Rs. 2,967.19 crore.

10 **Formulae for computation of ratios are as follows :**
Net Worth: Total Equity excluding Other Comprehensive Income and reserves created out of amalgamation.
Debt Equity Ratio: Debt/ Equity. Debt represents Borrowings (including 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 Redeemable Preference Shares and Current Maturities of Long Term Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings).

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

LODHA & CO. LLP KOLKATA Chartered Accountants

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 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 Exceptional Item and Tax / Revenue from Operations (including GST) and Other Income.
Net Profit Margin (%): Net Profit / (Loss) before Exceptional Item / Revenue from Operations (including GST) and Other Income.

For Jamnagar Utilities & Power Private Limited

Satish Parikh
Chairman
DIN : 00094560

Date : 5th November 2026
Place : Mumbai