

Jamnagar Utilities & Power Private Limited

CIN: U40100GJ1991PTCo51130

November 8, 2023

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:

- 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;
- 40,000 – 6.40% Secured Redeemable Non-Convertible Debentures – PPD 6 (JUPPL-6.40%-29-9-26-PVT) – ISIN: INE936D07174; and
- 3,35,000 – 7.90% Secured Redeemable Non-Convertible Debentures – PPD 7 (JUPPL-7.90%-10-8-28-PVT) – ISIN: INE936D07182

We enclose herewith the unaudited financial results of the Company for the quarter and half year ended September 30, 2023 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 Agarwal
Company Secretary
(ICSI Membership No.: F3780)

Encl: As above

Chaturvedi & Shah LLP
714-715, Tulsiani Chambers, 212,
Nariman Point, Free Press Journal Marg
Mumbai, Maharashtra 400021

LODHA & CO
2nd Floor, Esplanade Mansion
14, Government Place East, Kolkata
West Bengal 700069

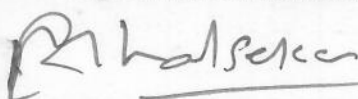
Limited Review Report on Unaudited Standalone Financial Results of Jamnagar Utilities & Power Private Limited for the quarter and half year ended 30th, September 2023

To the Board of Directors

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 half year ended 30th September, 2023 ("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, (hereinafter referred to as "Listing Regulation") which has been initialled by us for identification purpose 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 8th November, 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 as amended from time to time 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 (ICAI). 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 Regulation 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

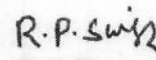


Lalit R. Mhalsekar
Partner
Membership No. 103418
UDIN:23103418BGXVQNQ8264

Place: Mumbai
Date: 8th November, 2023



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


R. P. Singh
Partner

Membership No. 052438
UDIN:23052438BGXSEN4168

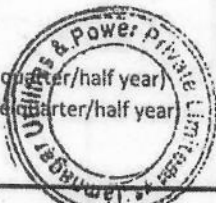
Place: Kolkata
Date: 8th November, 2023

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 : U40100G1991PTC051130
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023

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

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 Sep'23	30 Jun'23	30 Sep'22	30 Sep'23	30 Sep'22	31 Mar'23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	INCOME						
1	Revenue from Operations	1 205.49	1 230.83	1 210.20	2 436.32	2 365.50	4 737.95
2	Other Income	507.23	525.84	522.50	1 033.07	1 025.16	2 053.04
3	Total Income (1+2)	1 712.72	1 756.67	1 732.70	3 469.39	3 390.66	6 790.99
4	EXPENSES						
(a)	Cost of Materials Consumed	90.41	73.14	75.20	163.55	172.89	359.82
(b)	Employee Benefits Expense	10.98	18.83	10.93	29.81	29.49	51.82
(c)	Finance Costs	348.69	324.82	355.63	673.51	703.57	1 381.45
(d)	Depreciation and Amortisation Expense	712.98	745.10	325.13	1 458.08	646.72	2 437.05
(e)	Other Expenses	87.50	98.87	147.70	186.37	292.50	645.39
	Total Expenses	1 250.56	1 260.76	914.59	2 511.32	1 845.17	4 875.53
5	Profit before tax (3-4)	462.16	495.91	818.11	958.07	1 545.49	1 915.46
6	Tax Expense						
	Current Tax	224.00	255.00	196.32	479.00	383.32	801.32
	Deferred Tax	(13.33)	(25.37)	(13.72)	(38.70)	(9.36)	(78.70)
	Total Tax Expense	210.67	229.63	182.60	440.30	373.96	722.62
7	Net Profit for the Period / Year (5-6)	251.49	266.28	635.51	517.77	1 171.53	1 192.84
8	Other Comprehensive Income (OCI)						
A (i)	Items that will not be reclassified to Profit or Loss						
a)	Remeasurement of the Defined Benefit Plans	(0.21)	(0.22)	0.08	(0.43)	0.16	(0.86)
b)	Revaluation Surplus	-	-	-	-	-	6 635.31
c)	Fair value changes on Equity Instruments	57.75	-	-	57.75	-	-
(ii)	Income tax relating to items that will not be reclassified to Profit or Loss (including adjustment on account of Revaluation of PPE in the same or different period)	202.39	220.78	62.55	423.17	124.41	(1 669.25)
B (i)	Items that will be reclassified to Profit or Loss - Cash Flow Hedge	0.45	48.02	(7.62)	48.47	(20.27)	52.09
(ii)	Income tax relating to items that will be reclassified to Profit or Loss	(0.16)	(16.78)	2.66	(16.94)	7.08	(18.20)
	Total Other Comprehensive Income (Net of Tax)	260.22	251.80	57.67	512.02	111.38	4 999.09
9	Total Comprehensive Income for the Period / Year (7+8)	511.71	518.08	693.18	1 029.79	1 282.91	6 191.93
10	Earnings Per Share (EPS) for the period / year - Class 'B' Equity Shares of face value of Re. 1/- each - Basic and Diluted (in Rupees)	0.09	0.10	0.23	0.19	0.43	0.44
11	Paid up Share Capital						
(a)	2720,68,75,190 (2720,68,75,190) Equity Shares of Re. 1/-	2 720.69	2 720.69	2 720.69	2 720.69	2 720.69	2 720.69
(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						18 477.95
13	Net Worth (Refer Note 6)	23 051.18	22 201.61	19 783.17	23 051.18	19 783.17	21 303.89
14	Paid up Debt Capital (including Redeemable Preference Shares)	16 857.10	13 536.84	16 584.88	16 857.10	16 584.88	16 058.51
15	Capital Redemption Reserve	-	-	-	-	-	-
16	Debenture Redemption Reserve	827.50	827.50	1 281.25	827.50	1 281.25	827.50
17	Ratios : (Refer Note 6)						
	Debt Equity Ratio	0.73	0.61	0.84	0.73	0.84	0.76
	Debt Service Coverage Ratio (DSCR)	2.17	0.32	2.02	0.55	2.04	1.48
	Interest Service Coverage Ratio (ISCR)	2.33	2.53	3.30	2.42	3.20	2.39
	Current Ratio	5.77	12.08	3.04	5.77	3.04	4.95
	Long Term Debt to Working Capital	0.87	0.70	0.90	0.87	0.90	0.81
	Bad Debts to Account Receivable Ratio	-	-	-	-	-	-
	Current Liability Ratio	0.16	0.09	0.31	0.16	0.31	0.19
	Total Debts to Total Assets	0.35	0.30	0.41	0.35	0.41	0.34
	Debtors Turnover (Not annualised for the quarter/half year)	1.78	1.74	1.69	3.47	3.22	6.66
	Inventory Turnover (Not annualised for the quarter/half year)	1.87	2.19	3.12	4.14	6.20	10.94
	Operating Margin (%)	25%	27%	44%	26%	43%	26%
	Net Profit Margin (%)	14%	14%	34%	14%	32%	17%

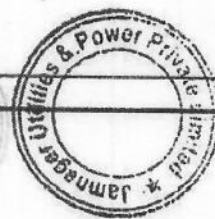


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UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER 2023

(Rs. in crore)

Particulars	As at 30th September 2023	As at 31st March 2023
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	8 505.86	9 963.94
Capital Work-in-Progress	19.74	13.84
Financial Assets		
Investments	8 070.56	3 881.25
Loans	12 145.87	13 136.09
Other Financial Assets	0.32	0.32
Other Non-Current Assets	30.71	29.95
Total Non-Current Assets	28 773.06	27 025.39
Current Assets		
Inventories	734.39	547.36
Financial Assets		
Investments	1 806.09	2 671.89
Trade Receivables	738.53	793.51
Cash and Cash Equivalents	164.62	93.20
Other Bank Balances	-	841.25
Loans	65.32	0.11
Other Financial Assets	16 343.63	15 313.95
Other Current Assets	100.83	120.39
Total Current Assets	19 953.41	20 381.66
Total Assets	48 726.47	47 407.05
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2 720.69	2 720.69
Other Equity	24 459.40	23 429.61
Total Equity	27 180.09	26 150.30
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	14 064.42	12 743.76
Other Financial Liabilities	1 600.62	1 517.24
Deferred Tax Liabilities (Net)	2 296.54	2 741.47
Other Non-Current Liabilities	124.58	133.85
Total Non-Current Liabilities	18 086.16	17 136.32
Current Liabilities		
Financial Liabilities		
Borrowings	2 792.68	3 314.75
Trade Payables Due to:		
Micro and Small Enterprises	1.56	3.53
Other than Micro and Small Enterprises	78.97	82.30
Other Financial Liabilities	364.19	591.27
Other Current Liabilities	128.15	125.67
Provisions	3.46	2.91
Current Tax Liabilities (Net)	91.21	-
Total Current Liabilities	3 460.22	4 120.43
Total Liabilities	21 546.38	21 256.75
Total Equity and Liabilities	48 726.47	47 407.05



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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023

(Rs. in crore)

Particulars	Half Year Ended 30th Sep 2023	Half Year Ended 30th Sep 2022
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Net Profit before Tax as per Statement of Profit and Loss	958.07	1 545.49
Adjusted for:		
Depreciation and Amortisation Expense	1 458.08	646.72
Effect of Exchange Rate Change (Net)	(1.04)	(1.34)
Gain on Sale of Investments (Net)	(58.69)	(23.68)
Changes in Fair Value of Financial Assets (Net)	(11.33)	(19.68)
Interest Income	(958.80)	(972.44)
(Gain)/ Loss on Derivative Transactions (Net)	55.25	118.28
Finance Costs	673.51	703.57
Operating Profit before Working Capital Changes	2 115.05	1 996.92
Adjusted for:		
Trade and Other Receivables	65.98	(69.41)
Inventories	(187.03)	(35.50)
Trade and Other Payables	(11.95)	4.05
Cash Generated from Operations	1 982.05	1 896.06
Taxes Paid (Net)	(388.56)	(379.36)
Net Cash flow from Operating Activities	1 593.49	1 516.70
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment (including CWIP)	(5.94)	(1.75)
Purchase of Other Investments	(19 389.41)	(5 011.64)
Proceeds from Sale of Other Investments	16 193.67	5 049.94
Movement in Current Account Balances with Jointly Controlled Entities (Net)	(986.90)	(127.05)
Loans and Advances (given)/ refunded (Net)	925.00	(70.00)
Interest Received	925.57	935.07
Investment in Fixed Deposits	(3 350.00)	(26.25)
Redemption of Fixed Deposits	4 191.25	60.25
Net Cash Flow from/ (used in) Investing Activities	(1 496.76)	808.57
C. Cash Flow from Financing Activities		
Proceeds from Borrowings - Non-Current (including Current Maturities)	3 350.00	-
Repayment of Borrowings - Non-Current (including Current Maturities)	(2 305.39)	(400.00)
Borrowings - Current (Net)	(276.45)	(1 179.66)
Interest and Finance Charges Paid	(723.36)	(712.80)
Cash Flows on Derivative Transactions (Net)	(70.11)	(79.70)
Net Cash Flow used in Financing Activities	(25.31)	(2 372.16)
Net Increase/ (Decrease) in Cash and Cash Equivalents	71.42	(46.89)
Opening Balance of Cash and Cash Equivalents	93.20	47.15
Closing Balance of Cash and Cash Equivalents	164.62	0.26



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 8th November 2023. The statutory auditors of the Company have carried out the limited review of the aforesaid results.
- 2 The figures for the previous period/ 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. 9,350.00 crore as at 30th September 2023 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 7.90% Listed Secured Redeemable Non-Convertible Debentures - PPD7 aggregating to Rs. 3,350.00 crore on 10th August 2023 which are redeemable at par on 10th August 2028.
- 5 The Company has redeemed 8.95% Listed Secured Redeemable Non-Convertible Debentures - PPD3 aggregating to Rs. 2,000.00 crore on 26th April 2023 and 7.70% Listed Secured Redeemable Non-Convertible Debentures - PPD5 Series IX aggregating to Rs. 275.00 crore on 28th June 2023.

6 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).

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 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



Satish Parikh

Director

DIN : 00094560

Date : 8th November 2023

Place : Mumbai

