

# Jamnagar Utilities & Power Private Limited

CIN: U40100GJ1991PTCo51130

May 30, 2024

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

Dear Sir,

**Sub: Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2024**

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

- 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.

In continuation of our letter dated May 23, 2024 and pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- a) Standalone audited financial results of the Company for the quarter / year ended March 31, 2024;
- b) Consolidated audited financial results of the Company for the year ended March 31, 2024;
- c) Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results (Standalone and Consolidated); and
- d) Declaration in respect of Auditors' Reports with unmodified opinion for the financial year ended March 31, 2024.

The aforesaid standalone and consolidated audited financial results for the quarter and year ended March 31, 2024 have been duly reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held today i.e. May 30, 2024.

# Jamnagar Utilities & Power Private Limited

CIN: U40100GJ1991PTC051130

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The meeting of the Board of Directors concluded at 3:00 p.m.

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 Financial Results

### Opinion

We have audited the accompanying Standalone Financial Results of Jamnagar Utilities & Power Private Limited ("the Company") for the quarter and year ended 31st March 2024 (hereinafter referred to as "the Standalone Financial Results") 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"). The Standalone Financial Results have been initialled by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us, these Standalone 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 (hereinafter referred to as "the Ind AS") and other accounting principles generally accepted in India of the net profit for the year ended 31st March 2024 and other comprehensive Income and other financial information of the Company for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (hereinafter referred to as "the SAs") specified under section 143(10) of the Companies Act, 2013 (hereinafter referred to as "the Act"). Our responsibilities under those SAs are further described in the "Auditors' Responsibilities for the Audit of the Standalone 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 (hereinafter referred to as "the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

### Management's Responsibilities for the Standalone Financial Results

These Standalone Financial Results have been prepared on the basis of the Standalone Financial Statements of the company. The Company's Board of Directors are responsible for the preparation of the Standalone Financial Results that give a true and fair view of the net profit for the year ended 31st March, 2024 and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS notified under



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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 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone 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 Financial Results, the Board of Directors are responsible for assessing the ability of the Company 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 financial reporting process of the Company.

#### **Auditors' Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 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 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 an opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone 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 made by the Board of Directors.
- Conclude on the appropriateness of the 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 ability of the Company to



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continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone 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 auditors' 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 Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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.

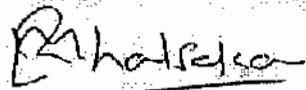
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

The Standalone Financial Results includes the figures for the quarter ended 31st March, being the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter ended 31st December of relevant financial year, which were subject to limited review by us as required under the Listing Regulations. Our opinion on the Audit of the Standalone Financial Results is not modified in respect of this matter.

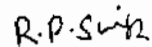
For Chaturvedi & Shah LLP  
Chartered Accountants  
Firm Registration No. 101720W/ W100355

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



Lalit R. Mhalsekar  
Partner  
Membership No. 103418  
UDIN: 24103418BKCRRC8032





R. P. Singh  
Partner  
Membership No. 052438  
UDIN: 24052438BKFNEH7438

Place: Mumbai  
Date: May 30, 2024

Place: Kolkata  
Date: May 30, 2024

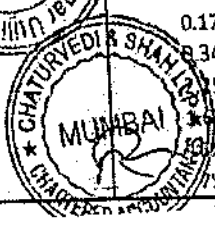
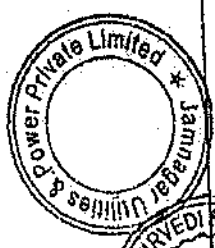
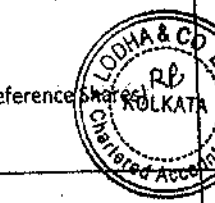
**JAMNAGAR UTILITIES & POWER PRIVATE LIMITED**

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

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024**

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

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 Mar' 24	31 Dec' 23	31 Mar' 23	31 Mar' 24	31 Mar' 23
		Unaudited	Unaudited	Unaudited	Audited	Audited
	<b>INCOME</b>					
1	Revenue from Operations	1 150.31	1 146.68	1 171.23	4 733.31	4 737.95
2	Other Income	504.88	498.98	501.93	2 036.93	2 053.04
3	<b>Total Income (1+2)</b>	<b>1 655.19</b>	<b>1 645.66</b>	<b>1 673.16</b>	<b>6 770.24</b>	<b>6 790.99</b>
4	<b>EXPENSES</b>					
(a)	Cost of Materials Consumed	65.72	60.90	95.35	290.17	359.82
(b)	Employee Benefits Expense	13.67	14.27	12.01	58.65	53.72
(c)	Finance Costs	380.33	380.03	323.05	1 433.87	1 381.45
(d)	Depreciation and Amortisation Expense	737.95	742.78	895.29	2 938.81	2 437.05
(e)	Other Expenses	181.71	187.79	160.48	554.97	643.49
	<b>Total Expenses</b>	<b>1 379.38</b>	<b>1 385.77</b>	<b>1 486.18</b>	<b>5 276.47</b>	<b>4 875.53</b>
5	<b>Profit before tax (3-4)</b>	<b>275.81</b>	<b>259.89</b>	<b>186.98</b>	<b>1 493.77</b>	<b>1 915.46</b>
6	<b>Tax Expense</b>					
	Current Tax	175.00	192.00	206.00	846.00	801.32
	Deferred Tax	(19.65)	(12.38)	(36.45)	(70.73)	(78.70)
	<b>Total Tax Expense</b>	<b>155.35</b>	<b>179.62</b>	<b>169.55</b>	<b>775.27</b>	<b>722.62</b>
7	<b>Net Profit for the Period / Year (5-6)</b>	<b>120.46</b>	<b>80.27</b>	<b>17.43</b>	<b>718.50</b>	<b>1 192.84</b>
8	<b>Other Comprehensive Income (OCI)</b>					
A (i)	Items that will not be reclassified to Profit or Loss					
a)	Remeasurement of the Defined Benefit Plans	0.41	(0.22)	(1.10)	(0.24)	(0.86)
b)	Revaluation Surplus	-	-	-	-	6 635.31
c)	Fair value changes on Equity Instruments	715.58	34.07	-	807.40	-
(ii)	Income tax relating to items that will not be reclassified to Profit or Loss (including adjustment on account of Revaluation of Property, Plant and Equipment in the same or different period)	131.25	215.66	263.30	770.08	(1 669.25)
B (i)	Items that will be reclassified to Profit or Loss					
a)	Cash Flow Hedge	22.84	11.88	45.17	83.19	52.09
b)	Fair value changes on Debt Instruments	23.10	-	-	23.10	-
(ii)	Income tax relating to items that will be reclassified to Profit or Loss	(10.67)	(4.15)	(15.78)	(31.76)	(18.20)
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>882.51</b>	<b>257.24</b>	<b>291.59</b>	<b>1 651.77</b>	<b>4 999.09</b>
9	<b>Total Comprehensive Income for the Period / Year (7+8)</b>	<b>1 002.97</b>	<b>337.51</b>	<b>309.02</b>	<b>2 370.27</b>	<b>6 191.93</b>
10	<b>Earnings Per Share (EPS) for the period / year - Class 'B' Equity</b> Shares of face value of Re. 1/- each - Basic and Diluted (in Rupees)	0.04	0.03	0.01	0.26	0.44
11	<b>Paid up Share Capital</b>					
(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
(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
12	Other Equity excluding Revaluation Reserve	-	-	-	22 457.04	18 477.95
13	Net Worth (Refer Note 8)	24 95.21	23 759.95	21 303.89	24 495.21	21 303.89
14	Paid up Debt Capital (including Redeemable Preference Shares)	16 833.45	16 858.27	16 058.51	16 833.45	16 058.51
15	Capital Redemption Reserve	-	-	-	-	-
16	Debenture Redemption Reserve	935.00	827.50	827.50	935.00	827.50
17	<b>Ratios : (Refer Note 8)</b>					
	Debt Equity Ratio	0.67	0.71	0.76	0.67	0.76
	Debt Service Coverage Ratio (DSCR)	1.62	1.68	1.02	0.78	1.48
	Interest Service Coverage Ratio (ISCR)	1.73	1.68	1.58	2.04	2.39
	Current Ratio	5.30	5.74	4.95	5.30	4.95
	Long Term Debt to Working Capital	0.90	0.84	0.81	0.90	0.81
	Bad Debts to Account Receivable Ratio	-	-	-	-	-
	Current Liability Ratio	0.17	0.17	0.19	0.17	0.19
	Total Debts to Total Assets	0.34	0.34	0.34	0.34	0.34
	Debtors Turnover (Not annualised for the quarter)	1.5	1.70	1.59	8.82	6.66
	Inventory Turnover (Not annualised for the quarter)	1.67	1.67	2.49	8.02	10.94
	Operating Margin (%)	7%	5%	1%	10%	17%
	Net Profit Margin (%)	7%	5%	1%	10%	17%



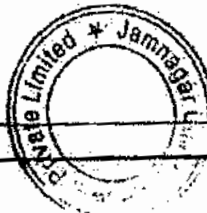
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**AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH 2024**

(Rs. In crore)

Particulars	As at	As at
	31st March 2024	31st March 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	7 034.41	9 963.94
Capital Work-in-Progress	34.45	13.84
<b>Financial Assets</b>		
Investments	12 003.87	3 881.25
Loans	11 645.87	13 136.09
Other Financial Assets	0.32	0.32
Other Non-Current Assets	37.70	29.95
<b>Total Non-Current Assets</b>	<b>30 756.62</b>	<b>27 025.39</b>
<b>Current Assets</b>		
Inventories	739.94	547.36
<b>Financial Assets</b>		
Investments	1 228.03	2 671.89
Trade Receivables	377.50	793.51
Cash and Cash Equivalents	173.09	93.20
Other Bank Balances	300.00	841.25
Loans	65.32	0.11
Other Financial Assets	16 409.39	15 390.99
Other Current Assets	127.51	43.35
<b>Total Current Assets</b>	<b>19 420.78</b>	<b>20 381.66</b>
<b>Total Assets</b>	<b>50 177.40</b>	<b>47 407.05</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	2 720.69	2 720.69
Other Equity	25 799.88	23 429.61
<b>Total Equity</b>	<b>28 520.57</b>	<b>26 150.30</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	14 040.86	12 743.76
Other Financial Liabilities	1 899.89	1 517.24
Provisions	2.45	2.68
Deferred Tax Liabilities (Net)	1 932.42	2 741.47
Other Non-Current Liabilities	114.96	133.85
<b>Total Non-Current Liabilities</b>	<b>17 990.58</b>	<b>17 139.00</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	2 792.59	3 314.75
Trade Payables Due to:		
Micro and Small Enterprises	3.51	3.53
Other than Micro and Small Enterprises	73.26	80.98
Other Financial Liabilities	741.92	665.29
Other Current Liabilities	54.60	52.97
Provisions	0.37	0.23
<b>Total Current Liabilities</b>	<b>3 666.25</b>	<b>4 117.75</b>
<b>Total Liabilities</b>	<b>21 656.83</b>	<b>21 256.75</b>
<b>Total Equity and Liabilities</b>	<b>50 177.40</b>	<b>47 407.05</b>



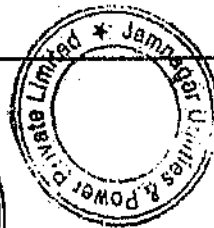
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**AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024**

(Rs. in crore)

Particulars	Year Ended 31st Mar 2024	Year Ended 31st Mar' 2023
	Audited	Audited
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before Tax as per Statement of Profit and Loss	1 493.77	1 915.46
Adjusted for:		
Depreciation and Amortisation Expense	2 938.81	2 437.05
Effect of Exchange Rate Change (Net)	( 0.45)	0.74
(Profit) / Loss on Sale / Disposal of Property, Plant and Equipment (Net)	0.03	-
Gain on Sale of Investments (Net)	( 117.49)	( 97.93)
Changes in Fair Value of Financial Assets (Net)	( 30.33)	( 2.77)
Interest Income	(1 882.92)	(1 940.91)
(Gain)/ Loss on Derivative Transactions (Net)	91.35	194.76
Finance Costs	1 433.87	1 381.45
<b>Operating Profit before Working Capital Changes</b>	3 926.64	3 887.85
Adjusted for:		
Trade and Other Receivables	333.00	( 56.13)
Inventories	( 192.58)	( 148.31)
Trade and Other Payables	( 22.12)	16.95
<b>Cash Generated from Operations</b>	4 044.94	3 700.36
Taxes Paid (Net)	( 853.75)	( 813.63)
<b>Net Cash flow from Operating Activities</b>	3 191.19	2 886.73
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment (including CWIP)	( 32.46)	( 15.46)
Purchase of Other Investments	(37 909.69)	(13 091.18)
Proceeds from Sale of Other Investments	32 209.24	12 354.60
Investments in Subsidiaries	-	( 0.30)
Investments (made)/ refund from Jointly Controlled Entities	-	0.65
Movement in Current Account Balances with Jointly Controlled Entities (Net)	(1 020.80)	( 101.12)
Loans and Advances (given)/ refunded (Net)	1 425.00	( 70.00)
Interest Received	1 884.65	1 938.00
Fixed Deposits redeemed/ (placed) with Banks (Net)	541.25	( 739.75)
<b>Net Cash Flow from / (used in) Investing Activities</b>	(2 902.81)	275.44
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Borrowings - Non-Current (including Current Maturities)	3 350.00	1 800.00
Repayment of Borrowings - Non-Current (including Current Maturities)	(2 325.00)	( 850.00)
Borrowings - Current (Net)	( 304.26)	(3 125.42)
Interest and Finance Charges Paid	( 802.86)	( 727.31)
Cash Flows on Derivative Transactions (Net)	( 126.37)	( 213.39)
<b>Net Cash Flow used In Financing Activities</b>	( 208.49)	( 3 116.12)
<b>Net Increase in Cash and Cash Equivalents</b>	79.89	46.05
Opening Balance of Cash and Cash Equivalents	93.20	47.15
<b>Closing Balance of Cash and Cash Equivalents</b>	173.09	93.20

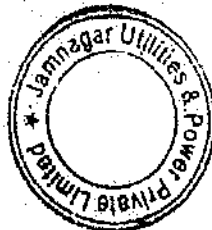




**NOTES :**

- 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 30th May 2024. The statutory auditors have issued audit report with unmodified opinion on the above results.
- 2 The above Standalone Financial Results have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 3 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/ year figures.  
The figures for quarter ended 31st March are balancing figures between the audited figures of the full financial year and the limited reviewed year-to-date figures for the nine months ended 31st December for the respective years.
- 4 The Listed Secured Redeemable Non-Convertible Debentures (before netting off prepaid finance charges) aggregating to Rs. 9,350.00 crore as at 31st March 2024 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.
- 5 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.
- 6 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.
- 7 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 provide for Debenture Redemption Reserve (DRR) of minimum amount of Rs. 935.00 crore, over the tenure of the debentures, being 10% of the outstanding value of Debentures i.e. Rs. 9,350.00 crore. The Company had already created DRR of Rs. 827.50 crore till 31st March 2023 in respect of debentures issued by the Company. The Company has provided for DRR of Rs. 107.50 crore during the year ended 31st March 2024. The cumulative DRR balance as at 31st March 2024 is Rs. 935.00 crore.
- 8 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 / (Loss) / Revenue from Operations (including GST) and Other Income.

Date : 30th May 2024  
Place : Mumbai



For Jamnagar Utilities & Power Private Limited

  
Satish Parikh  
Director  
DIN : 00094560

## Independent Auditors' Report

### TO THE BOARD OF DIRECTORS OF JAMNAGAR UTILITIES & POWER PRIVATE LIMITED

#### Report on the Audit of the Consolidated Financial Results

##### Opinion

We have audited the accompanying the Consolidated Financial Results of Jamnagar Utilities & Power Private Limited (hereinafter referred to as "the Holding company") and its Subsidiaries (Holding company and its subsidiaries together referred to as "the Group"), and its Associate and Jointly controlled entities for the year ended 31st March 2024, and notes thereon (hereinafter referred to as "the Consolidated Financial Results") being submitted by the Holding 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"). These Consolidated Financial Results have been initialled by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements/ financial information, the aforesaid Consolidated Financial Results:

i. Include the annual financial results of the following entities:

a) Subsidiaries

Sr. No.	Name
1	JUPL Distribution GJ Private Limited
2	JUPL Distribution MH Private Limited

b) Associate

Sr. No.	Name
1	Tiruttani Infralog Private Limited (Formerly known as EWPL Holding Private Limited)

c) Jointly Controlled Entities

Sr. No.	Name
1	Amritkalash Commercial LLP
2	Drishtimohan Commercial LLP
3	Vaijayanti Commercial LLP

ii. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations, as amended; and

iii. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (hereinafter referred to as "the Ind AS") and other accounting principles generally accepted in India of the consolidated net profit for the year ended 31st March 2024 and other comprehensive income and other financial information of the Group, its Associate and Jointly Controlled Entities and for the year ended on that date.



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Kolkata 700069, West Bengal

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (hereinafter referred to as "the SAs") specified under section 143(10) of the Companies Act, 2013 (hereinafter referred to as "the Act"). Our responsibilities under those SAs are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its Associate and Joint Controlled Entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Results.

### Management's Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results have been prepared on the basis of the Consolidated Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net profit for the year ended 31st March 2024 and other comprehensive income and other financial information of the Group, its Associate and Jointly Controlled Entities in accordance with the recognition and measurement principles laid down in the Ind AS notified 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.

The respective Board of Directors of the companies included in the Group, its Associate and management of the Jointly Controlled Entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, its Associate and Jointly Controlled Entities 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group, its Associate and the management of the Jointly Controlled Entities, are responsible for assessing the ability of the Group, its Associate and Jointly Controlled Entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors or management either intends to liquidate the Group, its Associate and Jointly Controlled Entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, its Associate and the management of the Jointly Controlled Entities are responsible for overseeing the financial reporting process of the Group, its Associate and Jointly Controlled Entities.



### Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 the Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Consolidated 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 an opinion through a separate report on the complete set of consolidated financial statements on whether the Companies forming part of the Group, its Associate and Jointly Controlled Entities have adequate internal financial controls with reference to consolidated 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 made by the Board of Directors.
- Conclude on the appropriateness of the 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 ability of the Group, its Associate and Jointly Controlled Entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated 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 auditors' report. However, future events or conditions may cause the Group, its Associate and Jointly Controlled Entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group, its Associate and Jointly Controlled Entities to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



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We communicate with those charged with governance of the Holding Company 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**

1. We did not audit the financial statements of the two Subsidiaries included in Consolidated Financial Results, whose financial statements reflects total assets of Rs. 0.03 Crore as at 31st March 2024, total revenue of Rs. Nil, net loss of Rs. 0.01 Crore, total comprehensive loss of Rs. 0.01 crore and net cash outflows of Rs. 0.01 Crore for the year ended on that date, as considered in the Consolidated Financial Results. These financial statements have been audited by one of the Joint Auditor M/s Chaturvedi & Shah LLP in accordance with SAs specified u/s 143 of the Act whose reports have been furnished by the management. Our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the auditor of the subsidiaries.
2. In Consolidated Financial Results, the Group's share of total comprehensive Income (net profit plus other comprehensive income) of Rs. 0.41 Crore for the year ended 31st March 2024, has not been considered in view of negative net worth of the Associate, whose consolidated financial statement have been audited by one of the Joint auditor M/s Chaturvedi & Shah LLP in accordance with SAs specifies u/s 143 of the Act. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the Associate is based on the independent audit carried by the auditor of the Associate in accordance with SA's specifies u/s 143 of the Act whose report has been furnished to us by the management. Our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the Associate is based solely on the report of the auditor of the Associate.
3. The Consolidated Financial Results also include the Group's share of net profit (including other comprehensive income) of Rs. Nil for the year ended 31st March 2024, as considered in the Consolidated Financial Results, in respect of three Jointly Controlled Entities, whose financial statements have been audited by their respective auditors in accordance with SAs specifies u/s 143 of the Act, whose report has been furnished to us by the management. Our opinion on the consolidated financial results, in so far as it relates amounts and disclosures included in respect of the Jointly Controlled Entities is based solely on such audited financial statements and other audited financial information.

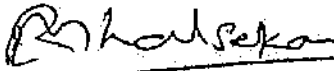


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Our opinion on consolidated financial results is not modified in respect of the above matters including with respect to our reliance on work performed and reports submitted by independent auditors on the audited financial statements of the Subsidiaries, Associate and the Jointly Controlled Entities.

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

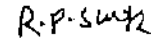


Lalit R Mhalsekar  
Partner  
Membership No. 103418  
UDIN: 24103418BKCRRE4622

Place: Mumbai  
Date: 30th May 2024



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



R. P. Singh  
Partner

Membership No. 052438  
UDIN: 24052438BKFNE16720

Place: Kolkata  
Date: 30th May 2024



**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

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2024**

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

Sr. No.	Particulars	Year Ended	Year Ended
		31 Mar' 24	31 Mar' 23
		Audited	Audited
	<b>INCOME</b>		
1	Revenue from Operations	4 733.31	4 737.95
2	Other Income	2 036.93	2 053.04
3	<b>Total Income (1+2)</b>	<b>6 770.24</b>	<b>6 790.99</b>
4	<b>EXPENSES</b>		
(a)	Cost of Materials Consumed	290.17	359.82
(b)	Employee Benefits Expense	58.65	53.72
(c)	Finance Costs	1 433.87	1 381.45
(d)	Depreciation and Amortisation Expense	2 938.81	2 437.05
(e)	Other Expenses	554.98	643.75
	<b>Total Expenses</b>	<b>5 276.48</b>	<b>4 875.79</b>
5	<b>Profit before tax (3-4)</b>	<b>1 493.76</b>	<b>1 915.20</b>
6	<b>Tax Expense</b>		
	Current Tax	846.00	801.32
	Deferred Tax	(70.73)	(78.70)
	<b>Total Tax Expense</b>	<b>775.27</b>	<b>722.62</b>
7	<b>Profit before Share in Profit/ (Loss) of Associate and Jointly Controlled Entities</b>	<b>718.49</b>	<b>1 192.58</b>
	Share of Profit/ (Loss) of Associate and Jointly Controlled Entities	-	-
8	<b>Profit for the Year</b>	<b>718.49</b>	<b>1 192.58</b>
9	<b>Other Comprehensive Income (OCI)</b>		
A (i)	Items that will not be reclassified to Profit or Loss		
a)	Remeasurement of the Defined Benefit Plans	(0.24)	(0.86)
b)	Revaluation Surplus	-	6 635.31
c)	Fair value changes on Equity Instruments	807.40	-
(ii)	Income taxes 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)	770.08	(1669.25)
B (i)	Items that will be reclassified to Profit or Loss		
a)	Cash Flow Hedge	83.19	52.09
b)	Fair value changes on Debt Instruments	23.10	-
(ii)	Income taxes relating to items that will be reclassified to Profit or Loss	(31.76)	(18.20)
	<b>Total Other Comprehensive Income for the Year (Net of Tax)</b>	<b>1 651.77</b>	<b>4 999.09</b>
10	<b>Total Comprehensive Income for the Year (Comprising Profit/ (Loss) and Other Comprehensive Income for the Year)</b>	<b>2 370.26</b>	<b>6 191.67</b>
11	<b>Earnings Per Share (EPS) for the year - Class 'B' Equity Shares</b> of face value of Re. 1/- each - Basic and Diluted (in Rupees)	0.26	0.44
12	<b>Paid up Share Capital</b>		
(a)	2720,68,75,190 (2720,68,75,190) Equity Shares of Re. 1/- each	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
13	Other Equity excluding Revaluation Reserve	22 456.77	18 477.69
14	Net Worth (refer Note 9)	24 493.66	21 302.35
15	<b>Paid up Debt Capital (Including carrying value of Redeemable Preference Shares)</b>	<b>16 833.45</b>	<b>16 058.51</b>
16	Capital Redemption Reserve	-	-
17	Debenture Redemption Reserve	935.00	827.50
18	<b>Ratios : (Refer Note 9)</b>		
	Debt Equity Ratio	0.67	0.76
	Debt Service Coverage Ratio (DSCR)	0.78	1.48
	Interest Service Coverage Ratio (ISCR)	2.04	2.39
	Current Ratio	5.30	4.95
	Long Term Debt to Working Capital	0.90	0.81
	Bad Debts to Account Receivable Ratio	-	-
	Current Liability Ratio	0.17	0.19
	Total Debts to Total Assets	0.34	0.34
	Debtors Turnover	8.82	6.66
	Inventory Turnover	8.02	10.94
	Operating Margin (%)	21%	26%
	Net Profit Margin (%)	10%	16%



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**AUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024**

(Rs. in crore)

Particulars	As at	As at
	31st March 2024	31st March 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	7 034.41	9 963.94
Capital Work-in-Progress	34.45	13.84
<b>Financial Assets</b>		
Investments	12 003.57	3 880.95
Loans	11 645.87	13 136.09
Other Financial Assets	0.32	0.32
Other Non-Current Assets	37.70	29.95
<b>Total Non-Current Assets</b>	<b>30 756.32</b>	<b>27 025.09</b>
<b>Current Assets</b>		
Inventories	739.94	547.36
<b>Financial Assets</b>		
Investments	1 228.03	2 671.89
Trade Receivables	377.50	793.51
Cash and Cash Equivalents	173.12	93.25
Other Bank Balances	300.00	841.25
Loans	65.32	0.11
Other Financial Assets	16 409.39	15 390.99
Other Current Assets	127.51	43.35
<b>Total Current Assets</b>	<b>19 420.81</b>	<b>20 381.71</b>
<b>Total Assets</b>	<b>50 177.13</b>	<b>47 406.80</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	2 720.69	2 720.69
Other Equity	25 799.61	23 429.35
<b>Total Equity</b>	<b>28 520.30</b>	<b>26 150.04</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	14 040.86	12 743.76
Other Financial Liabilities	1 899.89	1 517.24
Provisions	2.45	2.68
Deferred Tax Liabilities (Net)	1 932.42	2 741.47
Other Non-Current Liabilities	114.96	133.85
<b>Total Non-Current Liabilities</b>	<b>17 990.58</b>	<b>17 139.00</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	2 792.59	3 314.75
Trade Payables Due to:		
Micro and Small Enterprise	3.51	3.53
Other than Micro and Small Enterprise	73.26	80.99
Other Financial Liabilities	741.92	665.29
Other Current Liabilities	54.60	52.97
Provisions	0.37	0.23
<b>Total Current Liabilities</b>	<b>3 666.25</b>	<b>4 117.76</b>
<b>Total Liabilities</b>	<b>21 656.83</b>	<b>21 256.76</b>
<b>Total Equity and Liabilities</b>	<b>50 177.13</b>	<b>47 406.80</b>





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**AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024**

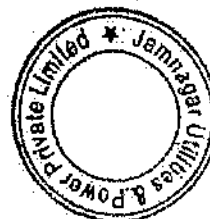
(Rs. in crore)

Particulars	Year Ended	Year Ended
	31st Mar' 2024	31st Mar' 2023
	Audited	Audited
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before Tax as per Statement of Profit and Loss	1 493.76	1 915.20
Adjusted for:		
Depreciation and Amortisation Expense	2 938.81	2 437.05
Effect of Exchange Rate Change (Net)	( 0.45)	0.74
(Profit) / Loss on Sale / Disposal of Property, Plant and Equipment (Net)	0.03	-
Net Gain on Financial Assets	( 117.49)	( 97.93)
Changes in Fair Value of Financial Assets (Net)	( 30.33)	( 2.77)
Interest Income	(1 882.92)	(1 940.91)
(Gain)/Loss on Derivative Transactions (Net)	91.35	194.76
Preliminary and Share Issue Expenses	-	0.25
Finance Costs	1 433.87	1 381.45
Operating Profit before Working Capital Changes	3 926.63	3 887.84
Adjusted for:		
Trade and Other Receivables	333.00	( 56.13)
Inventories	( 192.58)	( 148.31)
Trade and other Payables	( 22.13)	16.96
Cash Generated from Operations	4 044.92	3 700.36
Taxes Paid (Net)	( 853.75)	( 813.63)
<b>Net Cash flow from Operating Activities</b>	<b>3 191.17</b>	<b>2 886.73</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment (including CWIP)	( 32.46)	( 15.46)
Purchase of Other Investments	(37 909.69)	(13 091.18)
Investments (made)/ refund from Jointly Controlled Entities	-	0.65
Movement in Current Account Balances with Jointly Controlled Entities (Net)	(1 020.80)	( 101.12)
Proceeds from Sale of Other Investments	32 209.24	12 354.60
Loans and Advances (given)/ refunded (Net)	1 425.00	( 70.00)
Interest Received	1 884.65	1 938.00
Fixed Deposits redeemed/ (placed) with Banks (Net)	541.25	( 739.75)
<b>Net Cash flow from/ (used in) Investing Activities</b>	<b>(2 902.81)</b>	<b>275.74</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Borrowings - Non-Current (including Current Maturities)	3 350.00	1 800.00
Repayment of Borrowings - Non-Current (including Current Maturities)	(2 325.00)	( 850.00)
Borrowings - Current (Net)	( 304.26)	(3 125.42)
Interest and Finance Charges Paid	( 802.86)	( 727.31)
Preliminary and Share Issue Expenses	-	( 0.25)
Income/ (Loss) on Derivative Transactions (Net)	( 126.37)	( 213.39)
<b>Net Cash Flow used in Financing Activities</b>	<b>( 208.49)</b>	<b>( 3 116.37)</b>
Net Increase in Cash and Cash Equivalents	79.87	46.10
Opening Balance of Cash and Cash Equivalents	93.25	47.15
Closing Balance of Cash and Cash Equivalents	173.12	93.25



**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 30th May 2024. The statutory auditors have issued audit report with unmodified opinion on the above results.
- 2 The above Consolidated Financial Results have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 3 The figures for the previous year as reported have been compiled / restated wherever necessary, to make them comparable with those of the current year figures.
- 4 The Listed Secured Redeemable Non-Convertible Debentures (before netting off prepaid finance charges) aggregating to Rs. 9,350.00 crore as at 31st March 2024 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.
- 5 The Holding 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.
- 6 The Holding 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.
- 7 The carrying amount of Investment in Tiruttani Infralog Private Limited (Formerly EWPL Holdings Private Limited), the Associate is Re. 1, being the fair value of such investments as on 31st March 2024. In view of the networth of the Associate being negative, the Company's share of profit amounting to Rs. 0.41 crore (previous year loss Rs. 11.05 crore) has not been recognized for the purpose of the consolidated financial results for the year ended 31st March 2024.
- 8 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 Group is required to create Debenture Redemption Reserve (DRR) of minimum amount of Rs. 935.00 crore, over the tenure of the debentures, being 10% of the outstanding value of Debentures i.e. Rs. 9,350.00 crore. The Group has provided for DRR of Rs. 107.50 crore during the year ended 31st March 2024. The cumulative DRR provided so far is Rs. 935.00 crore till 31st March 2024.
- 9 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 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.



*Satish Parikh*

Satish Parikh  
Director  
DIN : 00094560

Date : 30th May 2024  
Place : Mumbai

For Jamnagar Utilities & Power Private Limited

# Jamnagar Utilities & Power Private Limited

CIN: U40100GJ1991PTC051130

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

May 30, 2024

Dear Sir,

**Sub: 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:

- 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.

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(s) in respect of the Standalone and Consolidated Audited Financial Results of the Company for the quarter / year ended March 31, 2024 are with unmodified opinion.

Thanking you,

Yours faithfully,

For Jamnagar Utilities & Power Private Limited



**Satish Parikh**  
Director  
DIN: 00094560