

Jamnagar Utilities & Power Private Limited

CIN: U40100GJ1991PTC051130

November 14, 2022

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

Dear Sir,

Sub: Un-audited Financial Results for the quarter and half year ended September 30, 2022

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

- 20,000 – 8.95% Secured Redeemable Non-Convertible Debentures – PPD 3 (RUPPL- 8.95%-26-04-23-PVT) – ISIN: INE936D07067;
- 20,000 – 9.75% Secured Redeemable Non-Convertible Debentures – PPD 4 (RUP-9.75%-2-8-2024-PVT) – ISIN: INE936D07075;
- 7,250 – Secured Redeemable Non-Convertible Debentures – PPD 5 (Series VII to IX) as below:

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

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

In continuation of our letter dated November 7, 2022 and pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose the Un-audited Financial Results for the quarter and half year ended September 30, 2022 together with the Limited Review Report thereon, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held today i.e. November 14, 2022.

The meeting of the Board of Directors concluded at 1:30 p.m.

Thanking you,

Yours faithfully,

For **Jamnagar Utilities & Power Private Limited**



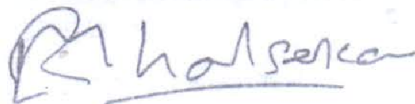
Satish Parikh
Director
DIN: 00094560

Limited Review Report on Unaudited Standalone Financial Results of Jamnagar Utilities & Power Private Limited for the quarter and half year ended 30th September, 2022

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Jamnagar Utilities & Power Private Limited ('the Company') for the quarter and half year ended 30th September, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been initialed 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 14th November, 2022, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") notified under Section 133 of the Companies Act, 2013 (the Act) read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The review of the comparative standalone unaudited financial results for the quarter and half year ended 30th September 2021 & quarter ended 30th June 2022 and the audit of the standalone financial results for the year ended 31st March 2022, included in the Statement was jointly conducted and reported by then joint auditors. One of them is predecessor audit firm and had expressed unmodified conclusion vide their review report dated 12th November, 2021 & 12th August, 2022 and an unmodified opinion vide their audit report dated 26th May 2022, respectively. Reliance has been placed on the figures and other information incorporated for the purpose of these standalone financial results. Our conclusion is not modified in respect of this matter.

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



Lalit R. Mhalsekar
Partner
Membership No. 103418
UDIN: 22103418BCZVCS8320

Place: Mumbai
Date: 14th November, 2022



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



R. P. Singh
Partner
Membership No. 052438
UDIN: 22052438BCZXA3552

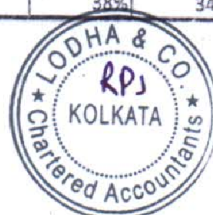
Place: Kolkata
Date: 14th November, 2022

JAMNAGAR UTILITIES & POWER PRIVATE LIMITED

Registered Office : CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar – 361 280, Gujarat
Phone : 022-35557100, Email : debenture.investors@jupl.co.in, Website :- www.jupl.co.in, CIN : U40100GJ1991PTC051130
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022

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

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 Sep' 22	30 Jun' 22	30 Sep' 21	30 Sep' 22	30 Sep' 21	31 Mar' 22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	INCOME						
1	Revenue from Operations	1 210.20	1 155.30	1 169.50	2 365.50	2 302.31	4 627.05
2	Other Income	522.50	502.66	344.95	1 025.16	705.28	1 688.04
3	Total Income (1+2)	1 732.70	1 657.96	1 514.45	3 390.66	3 007.59	6 315.09
4	EXPENSES						
(a)	Cost of Materials Consumed	125.58	149.24	75.07	274.82	139.59	386.66
(b)	Employee Benefits Expense	10.93	18.56	11.56	29.49	28.68	49.89
(c)	Finance Costs	355.63	347.94	246.17	703.57	490.29	1 174.17
(d)	Depreciation and Amortisation Expense	325.13	321.59	433.55	646.72	862.41	1 719.72
(e)	Other Expenses	97.32	93.25	39.54	190.57	65.06	165.20
	Total Expenses	914.59	930.58	805.89	1 845.17	1 586.03	3 495.64
5	Profit before tax (3-4)	818.11	727.38	708.56	1 545.49	1 421.56	2 819.45
6	Tax Expense						
	Current Tax	196.32	187.00	171.00	383.32	348.12	690.28
	Deferred Tax	(76.29)	(57.53)	(177.48)	(133.82)	(335.85)	(243.33)
	Total Tax Expense	120.03	129.47	(6.48)	249.50	12.27	446.95
7	Net Profit for the Period / Year (5-6)	698.08	597.91	715.04	1 295.99	1 409.29	2 372.50
8	Other Comprehensive Income (OCI)						
A (i)	Items that will not be reclassified to Profit or Loss - Defined Benefit Plans	0.08	0.08	0.15	0.16	0.30	0.33
(ii)	Income tax relating to items that will not be reclassified to Profit or Loss	(0.02)	(0.03)	(0.05)	(0.05)	(0.10)	(0.11)
B (i)	Items that will be reclassified to Profit or Loss - Cash Flow Hedge	(7.62)	(12.65)	(6.26)	(20.27)	(16.00)	(29.82)
(ii)	Income tax relating to items that will be reclassified to Profit or Loss	2.66	4.42	2.19	7.08	5.59	10.42
	Total Other Comprehensive Loss (Net of Tax)	(4.90)	(8.18)	(3.97)	(13.08)	(10.21)	(19.18)
9	Total Comprehensive Income for the Period / Year (7+8)	693.18	589.73	711.07	1 282.91	1 399.08	2 353.32
10	Earnings Per Share (EPS) for the period / year - Class 'B' Equity Shares of face value of Re. 1/- each (refer Note 5)						
	- Basic and Diluted (in Rupees)	0.26	0.22	0.26	0.48	0.52	0.87
11	Paid up Share Capital						
(a)	2720,68,75,190 (183,24,58,346) Equity Shares of Re. 1/- each	2 720.69	2 720.69	183.25	2 720.69	183.25	183.25
(b)	50,00,00,000 (50,00,00,000) Redeemable Preference Shares of Rs. 100/- each	5 000.00	5 000.00	5 000.00	5 000.00	5 000.00	5 000.00
12	Other Equity excluding Revaluation Reserve						14 554.41
13	Net Worth (refer Note 7)	24 783.17	23 968.60	18 521.62	24 783.17	18 521.63	19 484.84
14	Paid up Debt Capital (including carrying value of Redeemable Preference Shares)	17 436.22	18 147.58	15 396.28	17 436.22	15 396.28	18 673.11
15	Debenture Redemption Reserve	1 281.25	1 281.25	1 281.25	1 281.25	1 281.25	1 281.25
16	Ratios : (Refer Note 7)						
	Debt Equity Ratio	0.89	0.96	1.12	0.89	1.12	1.27
	Debt Service Coverage Ratio (DSCR)	2.02	2.06	2.07	2.04	2.19	2.01
	Interest Service Coverage Ratio (ISCR)	3.30	3.09	3.88	3.20	3.90	3.40
	Current Ratio	3.06	2.57	8.68	3.06	8.68	3.29
	Long Term Debt to Working Capital	0.96	1.02	1.01	0.96	1.01	1.08
	Bad Debts to Account Receivable Ratio	-	-	-	-	-	-
	Current Liability Ratio	0.31	0.35	0.10	0.31	0.10	0.26
	Total Debts to Total Assets	0.43	0.44	0.42	0.43	0.42	0.45
	Debtors Turnover (Not annualised for the quarter/half year)	1.69	1.71	1.77	3.22	3.37	6.63
	Inventory Turnover (Not annualised for the quarter/half year)	3.12	3.12	3.34	6.20	6.61	13.36
	Operating Margin (%)	44%	41%	44%	43%	44%	42%
	Net Profit Margin (%)	38%	34%	44%	36%	44%	35%



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UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER 2022		
Particulars	(Rs. in crore)	
	As at	As at
	30th September 2022	31st March 2022
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	5 118.44	5 765.05
Capital Work-in-Progress	1.87	0.71
Financial Assets		
Investments	3 881.60	3 881.60
Loans	13 136.22	13 066.21
Other Financial Assets	0.21	0.46
Other Non-Current Assets	13.68	17.64
Total Non-Current Assets	22 152.02	22 731.67
Current Assets		
Inventories	434.55	399.05
Financial Assets		
Investments	1 839.67	1 834.61
Trade Receivables	842.33	761.39
Cash and Cash Equivalents	0.26	47.15
Other Bank Balances	67.50	101.25
Other Financial Assets	15 374.34	15 209.91
Other Current Assets	11.67	21.71
Total Current Assets	18 570.32	18 375.07
Total Assets	40 722.34	41 106.74
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2 720.69	183.25
Other Equity	18 520.59	19 775.12
Total Equity	21 241.28	19 958.37
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	11 844.21	13 863.93
Other Financial Liabilities	441.53	412.34
Deferred Tax Liabilities (Net)	991.87	1 132.72
Other Non-Current Liabilities	142.76	151.28
Total Non-Current Liabilities	13 420.37	15 560.27
Current Liabilities		
Financial Liabilities		
Borrowings	5 592.01	4 809.18
Trade Payables Due to :		
Micro and Small Enterprises	1.05	2.40
Other than Micro and Small Enterprises	72.34	56.89
Other Financial Liabilities	352.55	675.24
Other Current Liabilities	39.72	41.48
Provisions	3.02	2.91
Total Current Liabilities	6 060.69	5 588.10
Total Liabilities	19 481.06	21 148.37
Total Equity and Liabilities	40 722.34	41 106.74



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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2022

(Rs. in crore)

Particulars	Half Year Ended 30th Sep 2022	Half Year Ended 30th Sep 2021
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Net Profit Before Tax as per Statement of Profit and Loss	1 545.49	1 421.56
Adjusted for :		
Depreciation and Amortisation Expense	646.72	862.41
Effect of Exchange Rate Change (Net)	(1.34)	10.79
Gain on Sale/Transfer of Investments (Net)	(23.68)	(79.81)
Changes in Fair Value of Financial Assets (Net)	(19.68)	(54.72)
Interest Income	(972.44)	(511.78)
(Gain) / Loss on Derivative Transactions (Net)	118.28	(58.92)
Finance Costs	703.57	490.29
Operating Profit before Working Capital Changes	1 996.92	2 079.82
Adjusted for :		
Trade and Other Receivables	(69.41)	10.17
Inventories	(35.50)	(47.05)
Trade and Other Payables	4.05	35.63
Cash Generated from Operations	1 896.06	2 078.57
Taxes Paid (Net)	(379.36)	(110.69)
Net Cash flow from Operating Activities	1 516.70	1 967.88
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment (including CWIP)	(1.75)	(2.69)
Purchase of Other Investments	(5 011.64)	(5 012.40)
Proceeds from Sale of Other Investments	5 049.94	9 360.26
Partner's contribution in Limited Liability Partnerships (Net)	(127.05)	(11 111.86)
Changes in Loans and Advances (Net)	(70.00)	2 185.26
Interest Received	935.07	476.08
Investment in Fixed Deposits	(26.25)	-
Redemption of Fixed Deposits	60.25	-
Net Cash Flow from / (used in) Investing Activities	808.57	(4 105.35)
C. Cash Flow from Financing Activities		
Proceeds from Borrowings - Non-Current	-	4 000.00
Repayment of Borrowings - Non-Current	(400.00)	(380.88)
Proceeds from Borrowings - Current	5 970.34	492.85
Repayment of Borrowings - Current	(7 150.00)	(1 500.00)
Interest and Finance Charges Paid	(712.80)	(471.99)
Income/(Loss) on Derivative Transactions (Net)	(79.70)	24.57
Net Cash Flow from / (used in) Financing Activities	(2 372.16)	2 164.55
Net Increase / (Decrease) in Cash and Cash Equivalents	(46.89)	27.08
Opening Balance of Cash and Cash Equivalents	47.15	85.60
Closing Balance of Cash and Cash Equivalents	0.26	112.68



NOTES :

- 1 The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on 14th November 2022. The Statutory Auditors of the Company have carried out a 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 Details of Commercial Papers (CPs) issued/redeemed during the period ended 30th September 2022 and outstanding as at 30th September 2022 (Maturity Value Rs. 2,900.00 crore) are as under :

Sr. No.	ISIN	Issue Date	Maturity Value (Rs. in crore)	Outstanding (net of discount) as at 30th September 2022 (Rs. in crore)	Due Date*
1	INE936D14097	21st October 2021	550.00	-	21st June 2022
2	INE936D14105	21st October 2021	1,000.00	-	20th June 2022
3	INE936D14113	21st October 2021	375.00	-	21st September 2022
4	INE936D14139	21st October 2021	500.00	-	22nd June 2022
5	INE936D14139	22nd October 2021	600.00	-	22nd June 2022
6	INE936D14121	25th October 2021	475.00	-	24th June 2022
7	INE936D14147	29th December 2021	500.00	-	10th June 2022
8	INE936D14162	20th June 2022	500.00	-	19th September 2022
9	INE936D14154	21st June 2022	550.00	-	20th September 2022
10	INE936D14113	22nd June 2022	1,000.00	-	21st September 2022
11	INE936D14170	24th June 2022	1,100.00	-	23rd September 2022
12	INE936D14212	19th September 2022	475.00	468.72	19th December 2022
13	INE936D14204	20th September 2022	500.00	493.31	20th December 2022
14	INE936D14196	21st September 2022	550.00	542.55	21st December 2022
15	INE936D14246	23rd September 2022	200.00	198.44	17th November 2022
16	INE936D14238	23rd September 2022	675.00	669.16	22nd November 2022
17	INE936D14220	23rd September 2022	500.00	495.00	30th November 2022

*The Commercial Papers (CPs) fallen due during the period ended 30th September 2022 were repaid 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.

- 4 The Listed Secured Non-Convertible Debentures (before netting off prepaid finance charges) aggregating to Rs. 8,725.00 crore as at 30th September 2022 are secured by way of hypothecation/mortgage/charge on the Company's certain current assets, loans and advances and certain fixed assets and the security cover thereof exceeds one hundred and twenty five percent of the principal and interest amount of the aforesaid debentures.
- 5 The Company has issued and allotted 2537,44,16,844 Class 'B' Equity Shares of Re. 1 each as fully paid-up bonus equity shares, by capitalizing the reserves, to the existing Class 'B' Equity Shareholders on 26th May 2022. The Earnings Per Share figures for the quarter and half year ended 30th September 2021 and year ended 31st March 2022 have been restated to give effect to the allotment of the bonus shares, as required by IND AS-33.
- 6 The Company has redeemed 7.60% Secured Redeemable Non Convertible Debentures - PPD5 Series V aggregating to Rs. 175.00 crore on 27th May 2022 and 7.65% Secured Redeemable Non Convertible Debentures - PPD5 Series VI aggregating to Rs. 225.00 crore on 29th August 2022.

7 Formulae for computation of ratios are as follows :

Net Worth : Aggregate of (i) Total Equity excluding Other Comprehensive Income, Revaluation Surplus and reserves created out of amalgamation and (ii) face value of Redeemable Preference Shares.

Debt/Equity Ratio : Debt/ Equity. Debt represents Borrowings (including carrying values of Redeemable Preference Shares). Equity includes Equity Share Capital and Other Equity excluding Revaluation Surplus/Reserve.

Debt Service Coverage Ratio (DSCR) : Profit/(Loss) before Interest and Tax / (Interest Expense including premium on redeemable preference shares + Principal Repayment of Long Term Borrowings made during the period / year).

Interest Service Coverage Ratio (ISCR) : Profit/(Loss) before Interest and Tax / Interest Expense including premium on redeemable preference shares.

Current Ratio : Current Assets / Current Liabilities.



NOTES (Contd.)

Long Term Debt to Working Capital: Non-Current Borrowings (including carrying values of Redeemable Preference Shares and Current Maturities of Long Term Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings).

Bad Debts to Account Receivable Ratio : Bad debts / Average Trade Receivables.

Current Liability Ratio: Total Current Liabilities / Total Liabilities.

Total Debts to Total Assets : Total Debts / Total Assets. Total Debts include Non-Current Borrowings (including carrying values of Redeemable Preference Shares) and Current Borrowings.

Debtors Turnover: Revenue from Operations (including GST) / Average Trade Receivables.

Inventory Turnover: Revenue from Operations (including GST) / Average Inventories.

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

Net Profit Margin (%): Net Profit / Revenue from Operations (including GST) and Other Income.

For Jamnagar Utilities & Power Private Limited


Satish Parikh
Director
DIN : 00094560

Date : 14th November 2022

Place : Mumbai

