

Jamnagar Utilities & Power Private Limited

CIN: U40100GJ1991PTCo51130

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

February 4, 2022

Dear Sir,

Sub: Un-audited Financial Results for the quarter and nine-months ended December 31, 2021

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

- 20,000 – 8.95% Secured Redeemable Non-Convertible Debentures – PPD 3 (RUPPL- 8.95%-26-04-23-PVT) – ISIN: INE936D07067;
- 20,000 – 9.75% Secured Redeemable Non-Convertible Debentures – PPD 4 (RUP-9.75%-2-8-2024-PVT) – ISIN: INE936D07075; and
- 11,250 – Secured Redeemable Non-Convertible Debentures – PPD 5 (Series V to IX) as below:

1750 Series V: (RUPPL-7.60%-27-5-22-PVT)	ISIN: INE936D07125
2250 Series VI: (RUPPL-7.65%-29-8-22-PVT)	ISIN: INE936D07133
2750 Series VII: (RUPPL-7.65%-29-12-22-PVT)	ISIN: INE936D07141
1750 Series VIII: (RUPPL-7.67%-28-2-23-PVT)	ISIN: INE936D07158
2750 Series IX: (RUPPL-7.70%-29-6-23-PVT)	ISIN: INE936D07166

- 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 January 28, 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 nine-months ended December 31, 2021 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. February 4, 2022.

The meeting of the Board of Directors concluded at 6:30 p.m.

Jamnagar Utilities & Power Private Limited

CIN: U40100GJ1991PTCo51130

Thanking you,

Yours faithfully,

For **Jamangar 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 nine months ended December 31, 2021

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 nine months ended December 31, 2021 ('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 initiated 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 in their meeting held on February 04, 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") prescribed 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. 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 specified 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.

For DTS & Associates LLP
Chartered Accountants
Firm Registration No. 142412W/W100595

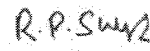


Vishal D. Shah
Partner
Membership No. 119303
UDIN: 22119303AAKGHH7152

Place: Mumbai
Date: February 04, 2022

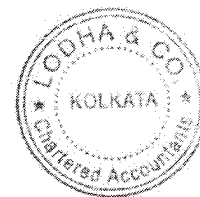


For Lodha & Co
Chartered Accountants
Firm Registration No. 301051E



R. P. Singh
Partner
Membership No. 052438
UDIN: 22052438AAKNFR9483

Place: Kolkata
Date: February 04, 2022



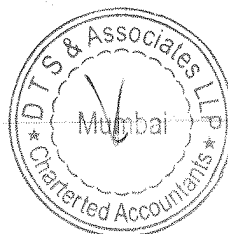
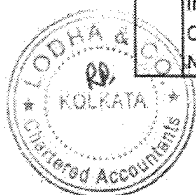
JAMNAGAR UTILITIES & POWER PRIVATE LIMITED

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/NINE MONTHS ENDED 31ST DECEMBER 2021

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

Sr. No.	Particulars	Quarter Ended		Nine Months Ended	Year Ended
		31 Dec' 21	30 Sep' 21	31 Dec' 21	31 Mar' 21
		Unaudited	Unaudited	Unaudited	Audited
	INCOME				
1	Revenue from Operations	1 189.96	1 169.50	3 492.27	4 425.28
2	Other Income	480.82	344.95	1 186.10	1 503.65
3	Total income (1+2)	1 670.78	1 514.45	4 678.37	5 928.93
4	EXPENSES				
(a)	Cost of Materials Consumed	130.17	74.81	268.96	268.14
(b)	Cost of Goods Sold	3.23	0.26	4.03	1.48
(c)	Employee Benefits Expense	11.10	11.56	39.78	49.77
(d)	Finance Costs	340.15	246.17	830.44	650.85
(e)	Depreciation and Amortisation Expense	433.21	433.55	1 295.62	2 419.84
(f)	Other Expenses	41.13	39.54	106.19	162.42
	Total Expenses	958.99	805.89	2 545.02	3 552.50
5	Profit before tax (3-4)	711.79	708.56	2 133.35	2 376.43
6	Tax Expense				
	Current Tax	174.00	171.00	522.12	699.88
	Deferred Tax	140.14	(177.48)	(195.71)	(532.76)
	Total Tax Expense	314.14	(6.48)	326.41	167.12
7	Net Profit for the Period / Year (5-6)	397.65	715.04	1 806.94	2 209.31
8	Other Comprehensive Income (OCI)				
A (i)	Items that will not be reclassified to Statement of Profit and Loss	0.16	0.15	0.46	0.61
(ii)	Income tax relating to items that will not be reclassified to Statement of Profit and Loss	(0.06)	(0.05)	(0.16)	(0.21)
B (i)	Items that will be reclassified to Statement of Profit and Loss	10.65	(6.26)	(5.35)	102.73
(ii)	Income tax relating to items that will be reclassified to Statement of Profit and Loss	(3.72)	2.19	1.87	(35.90)
	Total Other Comprehensive Income/(Loss) (Net of Tax)	7.03	(3.97)	(3.18)	67.23
9	Total Comprehensive Income for the Period / Year (7+8)	404.68	711.07	1 803.76	2 276.54
10	Earnings Per Share (EPS) for the period / year - Class 'B' Equity Shares of face value of Re. 1/- each				
	- Basic (in Rupees)	2.19	3.95	9.97	12.19
	- Diluted (in Rupees)	2.19	3.95	9.97	12.19
11	Paid up Share Capital				
(a)	183,24,58,346 (183,24,58,346) Equity Shares of Re. 1/- each	183.25	183.25	183.25	183.25
(b)	50,00,00,000 (50,00,00,000) Redeemable Preference Shares of Rs. 100/- each	5 000.00	5 000.00	5 000.00	5 000.00
12	Other Equity excluding Revaluation Reserve				10 257.09
13	Net Worth (refer Note 6)	16 975.27	16 577.62	16 975.27	15 168.33
14	Paid up Debt Capital (including carrying value of Redeemable Preference Shares)	18 725.83	15 396.28	18 725.83	12 534.68
15	Debenture Redemption Reserve	1 281.25	1 281.25	1 281.25	1 281.25
16	Ratios : (Refer Note 6)				
	Debt Equity Ratio	1.53	1.30	1.53	1.20
	Debt Service Coverage Ratio (DSCR)	1.88	2.07	2.07	2.05
	Interest Service Coverage Ratio (ISCR)	3.09	3.88	3.57	4.65
	Current Ratio	3.45	8.68	3.45	5.88
	Long Term Debt to Working Capital	1.04	1.01	1.04	0.75
	Bad Debts to Account Receivable Ratio	-	-	-	-
	Current Liability Ratio	0.26	0.10	0.26	0.19
	Total Debts to Total Assets	0.46	0.42	0.46	0.38
	Debtors Turnover (Not annualised for the quarter/nine months)	1.75	1.77	5.05	6.12
	Inventory Turnover (Not annualised for the quarter/nine months)	3.22	3.34	10.07	13.26
	Operating Margin (%)	40%	44%	43%	37%
	Net Profit Margin (%)	22%	44%	36%	35%



NOTES :

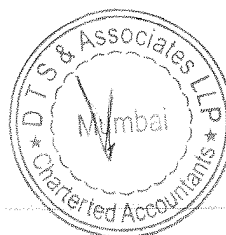
- 1 The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on 4th February 2022. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- 2 As per the amended Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) read with SEBI circular dated 5th October 2021, the Company is required to submit its financial results on quarterly basis from quarter ended 30th September 2021. Further, the results for the current quarter ended 31st December 2021 are required to be disclosed along with figures for preceding quarter ended 30th September 2021, corresponding quarter ended 31st December 2020, nine months ended 31st December 2021, corresponding nine months ended 31st December 2020 and previous year ended 31st March 2021.
Since, the Company was not required to submit the financial results for quarter and nine months ended 31st December 2020 as per then prevailing LODR, the Company has not disclosed above the corresponding figures for the quarter and nine months ended 31st December 2020 in the financial results in terms of exemption provided in the said circular dated 5th October 2021.
The figures for the previous period / year as reported have been regrouped/reclassified wherever necessary, to make them comparable.
- 3 Details of Commercial Papers (CPs) issued/redeemed during the nine months ended 31st December 2021 and outstanding as at 31st December 2021 are as under :

Sr. No.	ISIN	Issue Date	Maturity Value (Rs. in crore)	Outstanding (net of discount) as at 31st December 2021 (Rs. in crore)	Due Date
1	INE936D14055	25th January 2021	500.00	-	26th April 2021*
2	INE936D14071	22nd February 2021	500.00	-	24th May 2021*
3	INE936D14063	22nd February 2021	500.00	-	9th August 2021*
4	INE936D14089	9th August 2021	500.00	-	27th December 2021*
5	INE936D14097	21st October 2021	550.00	539.35	21st June 2022
6	INE936D14105	21st October 2021	1,000.00	980.75	20th June 2022
7	INE936D14113	21st October 2021	375.00	363.70	21st September 2022
8	INE936D14139	21st October 2021	500.00	490.26	22nd June 2022
9	INE936D14139	22nd October 2021	600.00	588.31	22nd June 2022
10	INE936D14121	25th October 2021	475.00	465.64	24th June 2022
11	INE936D14147	29th December 2021	500.00	490.23	10th June 2022

*repaid on 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 Non-Convertible Debentures (before netting off prepaid finance charges) aggregating to Rs. 9,125.00 crore as at 31st December 2021 are secured by way of hypothecation/mortgage/charge on the Company's certain current assets, loans and advances and certain fixed assets and the asset cover thereof exceeds one hundred and twenty five percent of the principal amount of the aforesaid debentures.
- 5 The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of COVID-19 and there has been no significant impact on its major business operations during the quarter and nine months ended 31st December 2021.
- 6 **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.



NOTES (Contd.)

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

Interest Service Coverage Ratio (ISCR) : Profit/(Loss) before Interest and Tax / Interest Expense.

Current Ratio : Current Assets / Current Liabilities.

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 : 4th February 2022

Place : Mumbai

