

Jamnagar Utilities & Power Private Limited

CIN: U40100GJ1991PTC051130

November 12, 2024

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 – 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;
- 3,35,000 – 7.90% Secured Redeemable Non-Convertible Debentures – PPD 7 (JUPPL-7.90%-10-8-28-PVT) – ISIN: INE936D07182; and
- 2,00,000 - 7.43% Secured Redeemable Non-Convertible Debentures – PPD 8 (JUPPL-7.43%-24-10-34-PVT) – ISIN: INE936D07190

We enclose herewith the unaudited financial results of the Company for the quarter and half year ended September 30, 2024 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

Encl: As above

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

LODHA & CO LLP
14, Government Place East
Kolkata - 700069
West Bengal, India
LLP Regn. No. ACE-5752

Independent Auditors' Review Report on the Unaudited Standalone Financial Results of Jamnagar Utilities & Power Private Limited for the Quarter and Half year ended 30th September, 2024

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Jamnagar Utilities & Power Private Limited** (hereinafter referred to as "the Company") for the quarter and half year ended 30th September 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "the Listing Regulations"), which has been initialled by us for identification purposes only.
2. This Statement is the responsibility of the Company's Management and approved by the Company's Board of Directors at its meeting held on 12th November, 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (hereinafter referred to as "Ind AS 34") notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the unaudited financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of the unaudited standalone financial results read with notes thereon, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard notified under Section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

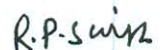


Lalit R. Mhalsekar
Partner
Membership No. 103418
UDIN: 24103418BKCRVW7032

Place: Mumbai
Date: 12th November, 2024



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



R. P. Singh
Partner
Membership No. 052438
UDIN: 24052438BKFNIG12608

Place: Kolkata
Date: 12th November, 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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2024

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

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 Sep' 24	30 Jun' 24	30 Sep' 23	30 Sep' 24	30 Sep'23	31 Mar' 24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	INCOME						
1	Revenue from Operations	1 149.64	1 120.91	1 205.49	2 270.55	2 436.32	4 733.31
2	Other Income	479.25	482.67	507.23	961.92	1 033.07	2 036.93
3	Total Income (1+2)	1 628.89	1 603.58	1 712.72	3 232.47	3 469.39	6 770.24
4	EXPENSES						
(a)	Cost of Materials Consumed	56.93	53.33	90.41	110.26	163.55	290.17
(b)	Employee Benefits Expense	12.34	20.57	11.45	32.91	30.71	58.65
(c)	Finance Costs	381.18	382.09	348.69	763.27	673.51	1 433.87
(d)	Depreciation and Amortisation Expense	506.02	500.52	712.98	1 006.54	1 458.08	2 938.81
(e)	Other Expenses	469.95	445.46	87.03	915.41	185.47	554.97
	Total Expenses	1 426.42	1 401.97	1 250.56	2 828.39	2 511.32	5 276.47
5	Profit before Tax (3-4)	202.47	201.61	462.16	404.08	958.07	1 493.77
6	Tax Expenses						
	Current Tax	168.00	186.00	224.00	354.00	479.00	846.00
	Deferred Tax	(152.08)	(30.85)	(13.33)	(182.93)	(38.70)	(70.73)
	Total Tax Expense	15.92	155.15	210.67	171.07	440.30	775.27
7	Net Profit for the Period / Year (5-6)	186.55	46.46	251.49	233.01	517.77	718.50
8	Other Comprehensive Income (OCI)						
A (i)	Items that will not be reclassified to Profit or Loss						
a)	Remeasurement of the Defined Benefit Plans	(0.06)	(0.06)	(0.21)	(0.12)	(0.43)	(0.24)
b)	Fair value changes on Equity Instruments	(85.62)	49.65	57.75	(35.97)	57.75	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)	132.74	137.91	202.39	270.65	423.17	770.08
B (i)	Items that will be reclassified to Profit or Loss						
a)	Cash Flow Hedge	32.28	48.90	0.45	81.18	48.47	83.19
b)	Fair value changes on Debt Instruments	-	-	-	-	-	23.10
(ii)	Income tax relating to items that will be reclassified to Profit or Loss	(13.64)	(17.09)	(0.16)	(30.73)	(16.94)	(31.76)
	Total Other Comprehensive Income (Net of Tax)	65.70	219.31	260.22	285.01	512.02	1 651.77
9	Total Comprehensive Income for the Period / Year (7+8)	252.25	265.77	511.71	518.02	1 029.79	2 370.27
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)	0.07	0.02	0.09	0.09	0.19	0.26
11	Paid up Share Capital						
(a)	2720,68,75,190 (2720,68,75,190) Equity Shares of Re. 1 each	2 720.69	2 720.69	2 720.69	2 720.69	2 720.69	2 720.69
(b)	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						22 457.04
13	Net Worth (Refer Note 6)	25 554.94	24 952.78	23 051.18	25 554.94	23 051.18	24 495.21
14	Paid up Debt Capital (including Redeemable Preference Shares)	16 503.80	16 834.04	16 857.10	16 503.80	16 857.10	16 833.45
15	Capital Redemption Reserve	-	-	-	-	-	-
16	Debenture Redemption Reserve	935.00	935.00	827.50	935.00	827.50	935.00
17	Ratios : (Refer Note 6)						
	Debt Equity Ratio	0.63	0.65	0.73	0.63	0.73	0.67
	Debt Service Coverage Ratio (DSCR)	0.24	1.53	2.17	0.42	0.55	0.78
	Interest Service Coverage Ratio (ISCR)	1.53	1.53	2.33	1.53	2.42	2.04
	Current Ratio	1.26	5.36	5.77	1.26	5.77	5.30
	Long Term Debt to Working Capital	18.06	0.87	0.87	18.06	0.87	0.90
	Bad Debts to Account Receivable Ratio	-	-	-	-	-	-
	Current Liability Ratio	0.14	0.17	0.16	0.14	0.16	0.17
	Total Debts to Total Assets	0.33	0.33	0.35	0.33	0.35	0.34
	Debtors Turnover (Not annualised for the quarter/ half year)	1.81	2.31	1.78	4.60	3.47	8.82
	Inventory Turnover (Not annualised for the quarter/ half year)	1.79	1.66	1.87	3.53	4.14	8.02
	Operating Margin (%)	12%	12%	25%	12%	26%	21%
	Net Profit Margin (%)	11%	3%	14%	7%	14%	10%

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UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER 2024

(Rs. in crore)

Particulars	As at 30th September 2024	As at 31st March 2024
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	6 028.05	7 034.41
Capital Work-in-Progress	36.99	34.45
Financial Assets		
Investments	28 477.80	12 003.87
Loans	11 572.70	11 645.87
Other Financial Assets	0.44	0.32
Other Non-Current Assets	40.37	37.70
Total Non-Current Assets	46 156.35	30 756.62
Current Assets		
Inventories	669.72	739.94
Financial Assets		
Investments	93.18	1 228.03
Trade Receivables	704.30	377.50
Cash and Cash Equivalents	110.90	173.09
Other Bank Balances	-	300.00
Loans	73.22	65.32
Other Financial Assets	1 423.21	16 409.39
Other Current Assets	461.54	127.51
Total Current Assets	3 536.07	19 420.78
Total Assets	49 692.42	50 177.40
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2 720.69	2 720.69
Other Equity	26 317.90	25 799.88
Total Equity	29 038.59	28 520.57
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	14 017.29	14 040.86
Other Financial Liabilities	2 212.73	1 899.89
Provisions	2.43	2.45
Deferred Tax Liabilities (Net)	1 509.57	1 932.42
Other Non-Current Liabilities	104.87	114.96
Total Non-Current Liabilities	17 846.89	17 990.58
Current Liabilities		
Financial Liabilities		
Borrowings	2 486.51	2 792.59
Trade Payables Due to:		
Micro Enterprises and Small Enterprises	10.37	3.51
Other than Micro Enterprises and Small Enterprises	124.55	73.26
Other Financial Liabilities	122.17	741.92
Other Current Liabilities	62.69	54.60
Provisions	0.65	0.37
Total Current Liabilities	2 806.94	3 666.25
Total Liabilities	20 653.83	21 656.83
Total Equity and Liabilities	49 692.42	50 177.40



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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2024

(Rs. in crore)

Particulars	Half Year Ended 30th Sept 2024	Half Year Ended 30th Sept 2023
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Net Profit before Tax as per Statement of Profit and Loss	404.08	958.07
Adjusted for:		
Depreciation and Amortisation Expense	1 006.54	1 458.08
Effect of Exchange Rate Change (Net)	0.12	(1.04)
Gain on Sale /Redemption / Transfer of Investments (Net)	(32.09)	(58.69)
Changes in Fair Value of Financial Assets (Net)	(1.97)	(11.33)
Interest Income	(926.16)	(958.80)
(Gain)/ Loss on Derivative Transactions (Net)	83.46	55.25
Finance Costs	763.27	673.51
Operating Profit before Working Capital Changes	1 297.25	2 115.05
Adjusted for:		
Trade and Other Receivables	(674.38)	65.98
Inventories	70.22	(187.03)
Trade and Other Payables	58.65	(11.95)
Cash Generated from Operations	751.74	1 982.05
Taxes Paid (Net)	(356.67)	(388.56)
Net Cash flow from Operating Activities	395.07	1 593.49
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment (including CWIP)	(2.75)	(5.94)
Purchase of Other Investments	(13 459.98)	(19 389.41)
Investment in Associates	(16 078.00)	-
Proceeds from Sale /Redemption / Transfer of Other Investments	14 196.99	16 193.67
Movement in Current Account Balances with Jointly Controlled Entities (Net)	15 015.47	(986.90)
Loans and Advances (given)/ refunded (Net)	65.22	925.00
Interest Received	910.33	925.57
Fixed Deposits redeemed/ (placed) with Banks (Net)	300.00	841.25
Net Cash Flow from / (used in) Investing Activities	947.28	(1 496.76)
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)	(2 025.00)	(2 305.39)
Borrowings - Current (Net)	1 643.13	(276.45)
Interest and Finance Charges Paid	(786.44)	(723.36)
Cash Flows on Derivative Transactions (Net)	(236.23)	(70.11)
Net Cash Flow used in Financing Activities	(1 404.54)	(25.31)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(62.19)	71.42
Opening Balance of Cash and Cash Equivalents	173.09	93.20
Closing Balance of Cash and Cash Equivalents	110.90	164.62



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 12th November 2024. The statutory auditors have carried out a limited review on the aforesaid results.
- 2 The figures for the previous period/ year as reported have been 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. 7,350.00 crore as at 30th September 2024 are secured by way of hypothecation/ 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 redeemed 9.75% Listed Secured Redeemable Non-Convertible Debentures - PPD4 aggregating to Rs. 2,000.00 crore on 2nd August 2024.
- 5 The Company has issued and allotted 7.43% Listed Secured Redeemable Non-Convertible Debentures - PPD8 aggregating to Rs. 2,000.00 crore on 24th October 2024 which are redeemable at par on 24th October 2034.

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 / (Loss) / Revenue from Operations (including GST) and Other Income.

Date : 12th November 2024
Place : Mumbai



For Jamnagar Utilities & Power Private Limited

Satish Parikh
Chairman
DIN : 00094560