

Jamnagar Utilities & Power Private Limited

CIN: U40100GJ1991PTCo51130

November 12, 2021

BSE Limited
1st Floor, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Dear Sirs,

Subject: Disclosure under Regulation 54(2) and Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

- 20,000 – 8.95% Secured Redeemable Non-Convertible Debentures – PPD 3 (RUPPL- 8.95%-26-04-23-PVT) – ISIN: INE936D07067;
- 20,000 – 9.75% Secured Redeemable Non-Convertible Debentures – PPD 4 (RUP-9.75%-2-8-2024-PVT) – ISIN: INE936D07075; 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

We enclose herewith the unaudited financial results of the Company for the quarter and half year ended September 30, 2021 alongwith the Limited Review Report thereon, *inter-alia*, disclosing the details in accordance with Regulation 54(2) and Regulation 54(3) of the the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Jamnagar Utilities & Power Private Limited


CIN: U40100GJ1991PTC051130

Kindly take the same on record.

Thanking You,

Yours faithfully,

For **Jamangar Utilities & Power Private Limited**



Satish Parikh
Director
DIN: 00094560

Limited Review Report on Unaudited Financial Results of Jamnagar Utilities & Power Private Limited for the quarter and half year ended September 30, 2021

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

1. We have reviewed the accompanying statement of unaudited financial results of Jamnagar Utilities & Power Private Limited ('the Company') for the quarter and half year ended September 30, 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 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 in their meeting held on November 12, 2021, 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 Standards 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 D T S & Associates LLP
Chartered Accountants
Firm Registration No. 142412W/W100595



Vishal D. Shah
Partner
Membership No. 119303
UDIN: 21119303AAAAPJ1842

Place: Mumbai
Date: November 12, 2021



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



R. P. Singh
Partner
Membership No. 052438
UDIN: 21052438AAA AES2540

Place: Kolkata
Date: November 12, 2021

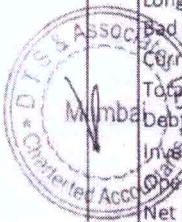


JAMNAGAR UTILITIES & POWER PRIVATE LIMITED

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/HALF YEAR ENDED 30TH SEPTEMBER 2021

(Rs. in crore, except per share data)

Sr. No.	Particulars	Quarter Ended	Half Year Ended		Year Ended
		30 Sep' 21	30 Sep' 21	30 Sep' 20	31 Mar' 21
		Unaudited	Unaudited	Unaudited	Audited
	INCOME				
1	Revenue from Operations	1 169.50	2 302.31	2 178.62	4 425.28
2	Other Income	344.95	705.28	807.37	1 503.65
3	Total Income (1+2)	1 514.45	3 007.59	2 985.99	5 928.93
4	EXPENSES				
(a)	Cost of Materials Consumed	74.81	138.79	64.84	268.14
(b)	Cost of Goods Sold	0.26	0.80	0.75	1.48
(c)	Employee Benefits Expense	11.56	28.68	26.81	49.77
(d)	Finance Costs	246.17	490.29	259.06	650.85
(e)	Depreciation and Amortisation Expense	433.55	862.41	1 236.99	2 419.84
(f)	Other Expenses	39.54	65.06	18.99	162.42
	Total Expenses	805.89	1 586.03	1 607.44	3 552.50
5	Profit before tax (3-4)	708.56	1 421.56	1 378.55	2 376.43
6	Tax Expense				
	Current Tax	171.00	348.12	385.77	699.88
	Deferred Tax	(177.48)	(335.85)	(122.50)	(532.76)
	Total Tax Expense	(6.48)	12.27	263.27	167.12
7	Net Profit for the Period / Year (5-6)	715.04	1 409.29	1 115.28	2 209.31
8	Other Comprehensive Income (OCI)				
A (i)	Items that will not be reclassified to Statement of Profit and Loss	0.15	0.30	(0.19)	0.61
(ii)	Income tax relating to items that will not be reclassified to Statement of Profit and Loss	(0.05)	(0.10)	0.07	(0.21)
B (i)	Items that will be reclassified to Statement of Profit and Loss	(6.26)	(16.00)	80.50	102.73
(ii)	Income tax relating to items that will be reclassified to Statement of Profit and Loss	2.19	5.59	(28.13)	(35.90)
	Total Other Comprehensive Income/(Loss) (Net of Tax)	(3.97)	(10.21)	52.25	67.23
9	Total Comprehensive Income for the Period / Year (7+8)	711.07	1 399.08	1 167.53	2 276.54
10	Earnings Per Share (EPS) - Class 'B' Equity Shares of face value of Re. 1/- each - (Not annualised for the quarter/half year)				
	- Basic (in Rupees)	3.95	7.78	6.15	12.19
	- Diluted (in Rupees)	3.95	7.78	6.15	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) Preference Shares of Rs. 100/- each	5 000.00	5 000.00	-	5 000.00
12	Other Equity excluding Revaluation Reserve	11 656.17	11 656.17	9 148.08	10 257.09
13	Net Worth (refer Note 6)	16 577.62	16 577.62	9 074.30	15 168.33
14	Paid up Debt Capital (including carrying value of Redeemable Preference Shares)	15 396.28	15 396.28	7 752.09	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	1.30	1.30	0.83	1.20
	Debt Service Coverage Ratio (DSCR)	2.07	2.19	2.17	2.05
	Interest Service Coverage Ratio (ISCR)	3.88	3.90	6.32	4.65
	Current Ratio	8.68	8.68	5.33	5.88
	Long Term Debt to Working Capital	1.01	1.01	0.53	0.75
	Bad Debts to Account Receivable Ratio	-	-	-	-
	Current Liability Ratio	0.10	0.10	0.24	0.19
	Total Debts to Total Assets	0.42	0.42	0.29	0.38
	Debtors Turnover (Not annualised for the quarter/half year)	1.77	3.37	2.98	6.12
	Inventory Turnover (Not annualised for the quarter/half year)	3.34	6.61	6.31	13.28
	Operating Margin (%)	48%	48%	35%	31%
	Net Profit Margin (%)	44%	44%	35%	35%



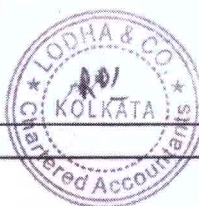
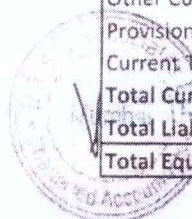
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UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER 2021

(Rs. in crore)

Particulars	As at 30th September 21	As at 31st March 2021
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	6 622.83	7 485.39
Capital Work-in-Progress	0.80	1.49
Financial Assets		
Investments	2 551.25	2 620.10
Loans	11 635.24	5 635.28
Other Financial Assets	0.46	0.46
Other Non-Current Assets	0.00	189.79
Total Non-Current Assets	20 810.58	15 932.51
Current Assets		
Inventories	404.43	357.38
Financial Assets		
Investments	14 378.94	7 411.56
Trade Receivables	731.16	763.18
Cash and Cash Equivalents	112.68	85.60
Loans	10.00	8 195.26
Other Financial Assets	71.73	4.19
Other Current Assets	69.63	79.38
Total Current Assets	15 778.57	16 896.55
Total Assets	36 589.15	32 829.06
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	183.25	183.25
Other Equity	18 820.88	17 421.80
Total Equity	19 004.13	17 605.05
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	14 070.78	10 246.52
Other Financial Liabilities	491.85	552.19
Deferred Tax Liabilities (Net)	1 045.02	1 386.36
Other Non-Current Liabilities	159.42	167.26
Total Non-Current Liabilities	15 767.07	12 352.33
Current Liabilities		
Financial Liabilities		
Borrowings	1 325.50	2 288.16
Trade Payables dues of		
- Micro and Small Enterprise	2.29	1.27
- Other than Micro and Small Enterprise	135.58	105.00
Other Financial Liabilities	255.88	438.34
Other Current Liabilities	48.19	35.86
Provisions	2.87	3.05
Current Tax Liabilities (Net)	47.64	-
Total Current Liabilities	1 817.95	2 871.68
Total Liabilities	17 585.02	15 224.01
Total Equity and Liabilities	36 589.15	32 829.06



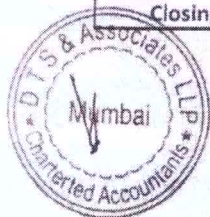
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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2021

(Rs. in crore)

Particulars	Half Year Ended 30th Sep' 2021
	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit Before Tax as per Statement of Profit and Loss	1 421.56
Adjusted for :	
Depreciation and Amortisation Expense	862.41
Effect of Exchange Rate Change	10.79
Net Gain on Financial Assets	(79.81)
Changes in Fair Value of Financial Assets (Net)	(54.72)
Interest Income	(511.78)
(Gain) / Loss on Derivative Transactions (Net)	(58.92)
Finance Costs	490.29
Operating Profit before Working Capital Changes	2 079.82
Adjusted for:	
Trade and Other Receivables	10.17
Inventories	(47.05)
Trade and Other Payables	35.63
Cash Generated from Operations	2 078.57
Taxes Paid (Net)	(110.69)
Net Cash flow from Operating Activities	1 967.88
B. CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Property, Plant and Equipment (including CWIP)	(2.69)
Purchase of Other Investments	(5 012.40)
Purchase of Investments in Jointly Controlled Entity (Net)	(11 111.86)
Proceeds from Sale of Other Investments	9 360.26
Changes in Loans and Advances (Net)	2 185.26
Interest Received	476.08
Net Cash Flow used in Investing Activities	(4 105.35)
C. CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from Borrowings - Non Current	4 000.00
Repayment of Borrowings - Non Current	(380.88)
Proceeds from Borrowings - Current	492.85
Repayment of Borrowings - Current	(1 500.00)
Interest Paid	(471.99)
Income on Derivative Transactions (Net)	24.57
Net Cash Flow from Financing Activities	2 164.55
Net Increase / (Decrease) in Cash and Cash Equivalents	27.08
Opening Balance of Cash and Cash Equivalents	85.60
Closing Balance of Cash and Cash Equivalents	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 12th November 2021. 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 henceforth. Further, the results for the current quarter ended 30th September 2021 are required to be disclosed along with figures for preceding quarter ended 30th June 2021, corresponding quarter ended 30th September 2020, half year ended 30th September 2021, corresponding half year ended 30th September 2020 and previous year ended 31st March 2021. Since, the Company was not required to submit the financial results for quarter ended 30th June 2021 and 30th September 2020 and disclose the Statement of cash flows for the half year ended 30th September 2020 as per then prevailing LODR, the Company has not disclosed above the corresponding figures for the quarter ended 30th June 2021 and 30th September 2020 in the financial results and the corresponding figures for the half year ended 30th September 2020 in statement of cashflows 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 half year ended 30th September 2021 and outstanding as at 30th September 2021 are as under :

Sr. No.	ISIN	Issue Date	Maturity Value (Rs. in crore)	Outstanding (net of discount) as at 30th September 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	495.56	27th December 2021

*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 30th September 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 half year ended 30th September 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.

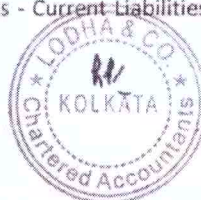
Debt/Equity Ratio : Debt/ Equity. Debt represents Borrowings (including carrying values of Redeemable Preference Shares). Equity includes Equity Share Capital and Other Equity excluding Revaluation Surplus/Reserve.

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).



NOTES (Contd.)

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 Interest and Tax but excluding Other Income / Revenue from Operations (including GST).

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

For Jamnagar Utilities & Power Private Limited

Date : 12th November 2021
Place : Mumbai




Satish Parikh
Director
DIN : 00094560