

Jamnagar Utilities & Power Private Limited

CIN: U40100GJ1991PTCo51130

May 29, 2026

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, 2026

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

- 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.

In continuation of our letter dated May 22, 2026 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, 2026;
- b) Consolidated audited financial results of the Company for the year ended March 31, 2026;
- c) Auditors' Reports with unmodified opinion 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, 2026.

The aforesaid standalone and consolidated audited financial results for the quarter and year ended March 31, 2026 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 29, 2026.

Jamnagar Utilities & Power Private Limited

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The meeting of the Board of Directors concluded at 5:00 p.m.

Thanking you,

Yours faithfully,

For **Jamnagar Utilities & Power Private Limited**



Satish Parikh
Chairman
DIN: 00094560

Encl.: As above

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Chartered Accountants
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LODHA & CO LLP
Chartered Accountants
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Kolkata – 700 069
West Bengal, India

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL RESULTS OF JAMNAGAR UTILITIES & POWER PRIVATE LIMITED ("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

**THE BOARD OF DIRECTORS
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 (hereinafter referred to as "the Company") for the quarter and year ended 31st March 2026 (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. 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 net profit for the year ended 31st March 2026 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 AND BOARD OF DIRECTOR'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 these Standalone Financial Results that give a true and fair view of the net profit for the year ended 31st March 2026 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 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 of 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.



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In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability 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 on 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 our opinion on whether the Company has adequate internal financial controls with reference to the Standalone Financial Statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 Director's 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 Company's ability 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 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.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.



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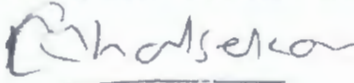
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

These Standalone Financial Results include the figures for the quarter ended 31st March 2026, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to 31st December 2025 being the end of the third quarter of the current 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 Result 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: 26103418XTCYPK7679



Place: Mumbai
Date: 29th May 2026

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


Vikram Matta
Partner

Membership No. 054087
UDIN: 26054087TORGRN8399



Place: Kolkata
Date: 29th May 2026

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 2026

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

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 Mar' 26	31 Dec' 25	31 Mar' 25	31 Mar' 26	31 Mar' 25
		Unaudited	Unaudited	Unaudited	Audited	Audited
	INCOME					
1	Revenue from Operations	1 161.35	1 158.03	1 193.02	4 604.27	4 657.48
2	Other Income	350.29	353.24	470.29	1 566.27	1 910.49
3	Total Income (1+2)	1 511.64	1 511.27	1 663.31	6 170.54	6 567.97
4	EXPENSES					
(a)	Cost of Materials Consumed	39.53	31.39	47.69	177.62	214.65
(b)	Employee Benefits Expense	15.23	15.98	13.65	65.39	59.87
(c)	Finance Costs	549.99	381.99	369.34	1 686.25	1 506.26
(d)	Depreciation and Amortisation Expense	345.47	352.34	495.29	1 398.58	2 007.86
(e)	Other Expenses	2 109.18	112.02	193.84	2 545.31	1 418.49
	Total Expenses	3 059.40	893.72	1 119.81	5 873.15	5 207.13
5	Profit/ (Loss) before Exceptional Item and Tax (3-4)	(1 547.76)	617.55	543.50	297.39	1 360.84
6	Exceptional Item (Refer Note 7)	-	-	-	538.29	-
7	Profit/ (Loss) before Tax (5+6)	(1 547.76)	617.55	543.50	835.68	1 360.84
8	Tax Expenses					
	Current Tax	(2.00)	144.00	170.00	552.62	718.34
	Deferred Tax	(4.54)	19.42	15.60	0.33	(74.98)
	Total Tax Expenses	(6.54)	163.42	185.60	552.95	643.36
9	Net Profit/ (Loss) for the Period / Year (7-8)	(1 541.22)	454.13	357.90	282.73	717.48
10	Other Comprehensive Income (OCI)					
A (i)	Items that will not be reclassified to Profit or Loss					
a)	Remeasurement of the Defined Benefit Plans	0.19	0.04	0.31	0.29	0.13
b)	Fair value changes on Equity Instruments	(370.78)	64.33	(916.59)	(41.76)	(1 618.65)
(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)	149.82	88.60	275.45	394.78	788.35
B (i)	Items that will be reclassified to Profit or Loss					
a)	Cash Flow Hedge	-	-	-	-	81.18
b)	Fair value changes on Debt Instruments	21.36	14.74	466.74	203.39	466.74
(ii)	Income tax relating to items that will be reclassified to Profit or Loss	(3.11)	(2.14)	(67.97)	(29.61)	(98.70)
	Total Other Comprehensive Income / (Loss) (Net of Tax)	(202.52)	165.57	(242.06)	527.09	(380.95)
11	Total Comprehensive Income / (Loss) for the Period / Year (9+10)	(1 743.74)	619.70	115.84	809.82	336.53
12	Earnings Per Share (EPS) for the period / year - Class 'B' Equity Shares of face value of Re. 1 each					
	- Basic and Diluted (in Rupees) - After Exceptional Item	(0.57)	0.17	0.13	0.10	0.26
	- Basic and Diluted (in Rupees) - Before Exceptional Item	(0.57)	0.17	0.13	(0.09)	0.26
13	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
(b)	Nil (50,00,00,000) Redeemable Preference Shares of Rs. 100 each	-	5 000.00	5 000.00	-	5 000.00
14	Other Equity excluding Revaluation Reserve	-	-	-	25 400.07	23 866.40
15	Net Worth (Refer Note 10)	28 257.43	29 524.08	26 861.86	28 257.43	26 861.86
16	Capital Redemption Reserve (Refer Note 5)	5 000.00	-	-	5 000.00	-
17	Debenture Redemption Reserve (Refer Note 6)	935.00	935.00	935.00	935.00	935.00
18	Ratios : (Refer Note 10)					
	Debt Equity Ratio	0.46	0.55	0.62	0.46	0.62
	Debt Service Coverage Ratio (DSCR)	(0.18)	2.62	2.31	0.29	0.81
	Interest Service Coverage Ratio (ISCR)	(1.81)	2.62	2.47	1.18	1.90
	Current Ratio	0.92	1.66	2.34	0.92	2.34
	Long Term Debt to Working Capital	3.04	2.19	11.38	3.04	11.38
	Bad Debts to Account Receivable Ratio	-	-	-	-	-
	Current Liability Ratio	0.46	0.23	0.05	0.46	0.05
	Total Debts to Total Assets	0.29	0.31	0.33	0.29	0.33
	Debtors Turnover (Not annualised for the quarter)	2.06	4.37	2.79	11.26	21.13
	Inventory Turnover (Not annualised for the quarter)	1.73	1.73	1.92	7.26	7.33
	Operating Margin (%)	(93%)	38%	31%	4%	19%
	Net Profit Margin (%)	(93%)	28%	20%	(4%)	10%



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AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH 2026

(Rs. in crore)

Particulars	As at	As at
	31st March 2026	31st March 2025
	Audited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	3 647.87	5 034.73
Capital Work-in-Progress	34.44	31.19
Financial Assets		
Investments	25 249.89	28 613.92
Loans	4 216.11	8 692.70
Other Financial Assets	0.57	0.32
Other Non-Current Assets	5 030.48	4 914.02
Total Non-Current Assets	38 179.36	47 286.88
Current Assets		
Inventories	761.20	647.29
Financial Assets		
Investments	3 717.20	836.06
Trade Receivables	803.60	103.81
Cash and Cash Equivalents	204.82	383.88
Other Bank Balances	600.00	
Loans	31.20	73.23
Other Financial Assets	103.54	89.45
Other Current Assets	37.24	243.60
Total Current Assets	6 258.80	2 377.32
Total Assets	44 438.16	49 664.20
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2 720.69	2 720.69
Other Equity	26 946.23	26 136.41
Total Equity	29 666.92	28 857.10
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	6 863.38	15 989.16
Other Financial Liabilities	255.59	2 537.93
Deferred Tax Liabilities (Net)	802.95	1 167.79
Other Non-Current Liabilities	72.06	94.41
Total Non-Current Liabilities	7 993.98	19 789.29
Current Liabilities		
Financial Liabilities		
Borrowings	6 210.17	446.05
Trade Payables Due to:		
Micro Enterprises and Small Enterprises	4.40	5.36
Other than Micro Enterprises and Small Enterprises	41.40	56.35
Other Financial Liabilities	447.55	446.84
Other Current Liabilities	70.37	60.07
Provisions	3.37	3.14
Total Current Liabilities	6 777.26	1 017.81
Total Liabilities	14 771.24	20 807.10
Total Equity and Liabilities	44 438.16	49 664.20



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AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. in crore)

Particulars	Year Ended 31st Mar' 2026	Year Ended 31st Mar' 2025
	Audited	Audited
A. Cash Flow from Operating Activities		
Net Profit before Tax as per Statement of Profit and Loss	835.68	1 360.84
Adjusted for:		
Depreciation and Amortisation Expense	1 398.58	2 007.86
Effect of Exchange Rate Change (Net)	(3.89)	0.89
Loss on Sale / Discard of Property, Plant and Equipment (Net) (Rs. 40,688/-)	0.00	-
Gain on Sale/ Redemption/ Transfer of Investments (Net)	(122.75)	(60.83)
Changes in Fair Value of Financial Assets (Net)	(89.62)	(16.15)
Changes in Fair Value of Warrants	1 978.13	-
Exceptional Item (Refer Note 7)	(538.29)	-
Dividend Income	(6.42)	-
Interest Income	(1 321.23)	(1 821.86)
Loss on Derivative Transactions (Net)	-	83.46
Finance Costs	1 686.25	1 506.26
Operating Profit before Working Capital Changes	3 816.44	3 060.47
Adjusted for:		
Inventories	(113.91)	92.65
Trade and Other Receivables	(490.57)	150.47
Trade and Other Payables	(26.62)	(26.96)
Cash Generated from Operations	3 185.34	3 276.63
Taxes Paid (Net)	(669.18)	(729.79)
Net Cash flow generated from Operating Activities	2 516.16	2 546.84
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment (including CWIP)	(14.97)	(4.87)
Investment in Subsidiary Company	-	(0.05)
Investment in Associates	-	(17 330.00)
Purchase of Other Investments	(19 411.35)	(19 175.88)
Proceeds from Other Investments	18 290.11	19 212.93
Movement in Current Account Balances with Jointly Controlled Entities (Net)	-	16 321.21
Purchase of Gold	-	(4 864.01)
Receipt on Securitisation of Receivables	5 000.00	-
Receipt on Assignment of Loan	-	2 500.00
Loans and Advances (given)/refunded (Net)	56.90	445.22
Dividend Received	6.42	-
Interest Received	1 307.99	1 825.99
Fixed Deposits redeemed from / (placed with) Banks (Net)	(600.00)	300.00
Net Cash Flow generated from/ (used in) Investing Activities	4 635.10	(769.46)
C. Cash Flow from Financing Activities		
Proceeds from Borrowings - Non-Current	-	2 000.00
Repayment of Borrowings - Non-Current (including Current Maturities)	(50.00)	(2 050.00)
Redemption of Preference Shares (including Premium)	(8 138.00)	-
Borrowings - Current (Net)	1 645.95	(421.23)
Interest and Finance Charges Paid	(788.27)	(859.13)
Settlement on Derivative Transactions (Net)	-	(236.23)
Net Cash Flow used in Financing Activities	(7 330.32)	(1 566.59)
Net (Decrease)/ Increase in Cash and Cash Equivalents	(179.06)	210.79
Opening Balance of Cash and Cash Equivalents	383.88	173.09
Closing Balance of Cash and Cash Equivalents	204.82	383.88



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 29th May 2026. 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 regrouped/ rearranged wherever necessary, to make them comparable with those of the current period/ year figures.
The figures for the 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 2026 are secured by way of hypothecation/ charge on the Company's certain current assets, loans and advances, investments and fixed assets (Property, Plant and Equipment) 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 redeemed entire outstanding balance of 50,00,00,000 Redeemable Preference Shares (RPS) on 25th February 2026 at a price of Rs. 162.76 including a premium of Rs. 62.76 per share aggregating Rs. 8,138.00 crore. Consequently, Capital Redemption Reserve (CRR) of Rs. 5,000.00 crore representing the face value of the RPS has been created during the quarter and year ended 31st March 2026. The CRR will be utilised in accordance with the provisions of the Companies Act, 2013.
- 6 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 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 as at 31st March 2026. The Company already has a DRR balance of Rs. 935.00 crore as at 31st March 2025 and hence no further DRR is required to be created for the year ended 31st March 2026.
- 7 The Exceptional Item represents gain recognised by Company on assignment/securitization of receivables (pertaining to loans amounting to Rs. 4,461.71 crore) to trust established under Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008. The trust has issued pass-through certificates to institutional investors (mutual funds and merchant banks).
- 8 The Company has subscribed to and Jio Financial Services Limited (JFSL) has allotted 25,00,00,000 warrants on 3rd September 2025 @Rs. 316.50 per warrant. Each warrant is convertible into 1 Equity Share of JFSL. The Company has paid 25% against each warrant i.e. Rs. 79.125 per warrant aggregating Rs. 1,978.125 crore. The balance amount of Rs. 237.375 per warrant aggregating Rs. 5,934.375 crore is payable by the Company within a period of 18 months from the date of allotment, in one or more tranches, for conversion of the warrants into Equity Shares of JFSL.
- 9 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from 21st November 2025. The Ministry of Labour & Employment has notified Central Rules to enable assessment of the financial impact due to changes in regulations.
The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the standalone financial results of the Company for the year ended 31st March 2026.
- 10 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.



NOTES (Contd.)

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.

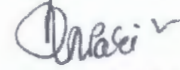
Debtors Turnover: Revenue from Operations (including GST) / Average Trade Receivables.

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

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

Net Profit Margin (%) : Net Profit / (Loss) before Exceptional Item / Revenue from Operations (including GST) and Other Income

For Jamnagar Utilities & Power Private Limited



Satish Parikh
Chairman

DIN : 00094560

Date : 29th May 2026



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INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL RESULTS OF JAMNAGAR UTILITIES & POWER PRIVATE LIMITED ("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

THE BOARD OF DIRECTORS
JAMNAGAR UTILITIES & POWER PRIVATE LIMITED
REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL RESULTS

OPINION

We have audited the accompanying Consolidated Financial Results of Jamnagar Utilities & Power Private Limited (hereinafter referred to as "the Holding Company"), its Subsidiaries (Holding Company and its Subsidiaries together referred to as "the Group"), and its Associates and Jointly Controlled Entities for the year ended 31st March 2026, (hereinafter referred to as the "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 initialed 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 of the Subsidiaries, Associates and Jointly Controlled Entities referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31st March 2026:

(i) include the results of the following entities:

Sr. No.	Name of the Entities
	Subsidiaries
1	JUPL Distribution GJ Private Limited
2	JUPL Distribution MH Private Limited
	Associates
1	Tiruttani Infralog Private Limited
2	Neutron Enterprises Private Limited
3	Futura Commercials Private Limited
	Jointly Controlled Entities
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 in this regard 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 2026 and other comprehensive income and other financial information of the Group, its Associates and Jointly Controlled Entities for the year ended on that date.



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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 Associates and Jointly 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 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 AND BOARD OF DIRECTOR'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 these Consolidated Financial Results that give a true and fair view of the net profit for the year ended 31st March 2026 and other comprehensive income and other financial information of the Group, its Associates and Jointly Controlled Entities in accordance with the recognition and measurement principles laid down in 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 Associates and management of its 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 Associates 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, and of its Associates and the management of its Jointly Controlled Entities are responsible for assessing the ability of the Group, its Associates 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 their respective 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 Associates and the management of its Jointly Controlled Entities are responsible for overseeing the financial reporting process of the Group, its Associates and its 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 for the year ended 31st March 2026 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 Consolidated Financial Results.



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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 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 our opinion through a separate report on the complete set of Consolidated Financial Statements on whether the companies forming part of the Group, its Associates 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 Director's 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 Associates and Jointly Controlled Entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention into 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 the auditors' report. However, future events or conditions may cause the Group, its Associates 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 entity within the Group, its Associates 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

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.



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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

The Consolidated Financial Results includes the audited financial statements/ information, in respect of-

- Two subsidiaries whose audited financial statements reflects total assets of Rs. 0.07 crore as at 31st March 2026, total revenue of Rs. Nil, total net loss after tax of Rs. 0.01 crore, other comprehensive income/ (loss) of Rs. Nil and net cash outflows of Rs. 0.01 crore for the year ended 31st March 2026 and an Associate whose audited financial statements reflects Group's share of net profit after tax of Rs. Nil for the year and other comprehensive income/ (loss) of Rs. Nil for the year ended 31st March 2026, as considered in the Consolidated Financial Results which have been audited by one of us.
- Two Associates and three Jointly Controlled Entities, which have not been audited by us, whose audited financial statements reflects the Group's share of total net profit after tax of Rs. Nil for the year ended 31st March 2026 and other comprehensive income/ (loss) of Rs. Nil for the year ended 31st March 2026, as considered in the Consolidated Financial Results which have been audited by other auditors.

The reports on the annual audited financial statements of these entities have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, Associates and Jointly Controlled Entity, is based solely on the reports of such auditors and the procedures performed by us as stated under "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section above.

Our opinion on Consolidated Financial Results is not modified in respect of the above matters.

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

Lalit R. Mhalsekar
Partner
Membership No. 103418
UDIN: 261034185GUJXI6809

Place: Mumbai
Date: 29th May 2026



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

V. Matta
Vikram Matta
Partner
Membership No. 054087
UDIN: 26054087QZOYTA3272

Place: Kolkata
Date: 29th May 2026



JAMNAGAR UTILITIES & POWER PRIVATE LIMITED

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Phone : 022-35557100, Email : debenture.investors@jupl.co.in, Website :- www.jupl.co.in, CIN : U40100G11991PTC051130

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2026

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

Sr. No.	Particulars	Year Ended	Year Ended
		31 Mar' 26	31 Mar' 25
		Audited	Audited
	INCOME		
1	Revenue from Operations	4 604.27	4 657.48
2	Other Income	1 566.27	1 910.49
3	Total Income (1+2)	6 170.54	6 567.97
	EXPENSES		
(a)	Cost of Materials Consumed	177.62	214.65
(b)	Employee Benefits Expense	65.39	59.87
(c)	Finance Costs	1 686.25	1 506.26
(d)	Depreciation and Amortisation Expense	1 398.58	2 007.86
(e)	Other Expenses	2 545.32	1 418.50
	Total Expenses	5 873.16	5 207.14
5	Profit before Exceptional Item and Tax (3-4)	297.38	1 360.83
6	Exceptional Item (Refer Note 8)	538.29	-
7	Profit before Tax (5+6)	835.67	1 360.83
8	Tax Expenses		
	Current Tax	552.62	718.34
	Deferred Tax	0.33	(74.98)
	Total Tax Expenses	552.95	643.36
9	Profit before Share of Profit/ (Loss) of Associates and Jointly Controlled Entities (7-8)	282.72	717.47
10	Share of Profit/ (Loss) of Associates and Jointly Controlled Entities	-	-
11	Profit for the Year (9+10)	282.72	717.47
12	Other Comprehensive Income (OCI)		
A (i)	Items that will not be reclassified to Profit or Loss		
a)	Remeasurement of the Defined Benefit Plans	0.29	0.13
b)	Fair value changes on Equity Instruments	(41.76)	(1 618.65)
(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)	394.78	788.35
B (i)	Items that will be reclassified to Profit or Loss		
a)	Cash Flow Hedge	-	81.18
b)	Fair value changes on Debt Instruments	203.39	466.74
(ii)	Income taxes relating to items that will be reclassified to Profit or Loss	(29.61)	(98.70)
	Total Other Comprehensive Income/ (Loss) for the Year (Net of Tax)	527.09	(380.95)
13	Total Comprehensive Income for the Year (11+12)	809.81	336.52
14	Earnings Per Share (EPS) for the year - Class 'B' Equity Shares of face value of Re. 1/- each		
	- Basic and Diluted (in Rupees) - After Exceptional Item	0.10	0.26
	- Basic and Diluted (in Rupees) - Before Exceptional Item	(0.09)	0.26
15	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
(b)	Nil (50,00,00,000) Redeemable Preference Shares of Rs. 100 each	-	5 000.00
16	Other Equity excluding Revaluation Reserve	25 399.78	23 866.12
17	Net Worth (Refer Note 11)	28 255.86	26 860.30
18	Capital Redemption Reserve (Refer Note 6)	5 000.00	-
19	Debenture Redemption Reserve (Refer Note 7)	935.00	935.00
20	Ratios : (Refer Note 11)		
	Debt Equity Ratio	0.46	0.62
	Debt Service Coverage Ratio (DSCR)	0.29	0.81
	Interest Service Coverage Ratio (ISCR)	1.18	1.90
	Current Ratio	0.92	2.34
	Long Term Debt to Working Capital	3.04	11.38
	Bad Debts to Account Receivable Ratio	-	-
	Current Liability Ratio	0.46	0.05
	Total Debts to Total Assets	0.29	0.33
	Debtors Turnover	11.26	21.13
	Inventory Turnover	7.26	7.33
	Operating Margin (%)	4%	19%
	Net Profit Margin (%)	(4%)	10%



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AUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2026

(Rs. in crore)

Particulars	As at	As at
	31st March 2026	31st March 2025
	Audited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	3 647.87	5 034.73
Capital Work-in-Progress	34.44	31.19
Financial Assets		
Investments	25 249.54	-28 613.57
Loans	4 216.11	8 692.70
Other Financial Assets	0.57	0.32
Other Non-Current Assets	5 030.48	4 914.02
Total Non-Current Assets	38 179.01	47 286.53
Current Assets		
Inventories	761.20	647.29
Financial Assets		
Investments	3 717.20	836.06
Trade Receivables	803.60	103.81
Cash and Cash Equivalents	204.89	383.96
Other Bank Balances	600.00	-
Loans	31.20	73.23
Other Financial Assets	103.54	89.45
Other Current Assets	37.24	243.59
Total Current Assets	6 258.87	2 377.39
Total Assets	44 437.88	49 663.92
Equity and Liabilities		
Equity		
Equity Share Capital	2 720.69	2 720.69
Other Equity	26 945.94	26 136.13
Total Equity	29 666.63	28 856.82
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	6 863.38	15 989.16
Other Financial Liabilities	255.59	2 537.93
Deferred Tax Liabilities (Net)	802.95	1 167.79
Other Non-Current Liabilities	72.06	94.41
Total Non-Current Liabilities	7 993.98	19 789.29
Current Liabilities		
Financial Liabilities		
Borrowings	6 210.17	446.05
Trade Payables Due to:		
Micro Enterprises and Small Enterprises	4.40	5.36
Other than Micro Enterprises and Small Enterprises	41.41	56.35
Other Financial Liabilities	447.55	446.84
Other Current Liabilities	70.37	60.07
Provisions	3.37	3.14
Total Current Liabilities	6 777.27	1 017.81
Total Liabilities	14 771.25	20 807.10
Total Equity and Liabilities	44 437.88	49 663.92



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AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. in crore)

Particulars	Year Ended	Year Ended
	31st Mar' 2026	31st Mar' 2025
	Audited	Audited
A. Cash Flow from Operating Activities		
Net Profit before Tax as per Statement of Profit and Loss	835.67	1 360.83
Adjusted for:		
Depreciation and Amortisation Expense	1 398.58	2 007.86
Effect of Exchange Rate Change (Net)	(3.89)	0.89
Loss on Sale/ Discard of Property, Plant and Equipment (Net) (Rs 40,688/-)	0.00	-
Gain on Sale/ Redemption/ Transfer of Investments (Net)	(122.75)	(50.83)
Changes in Fair Value of Financial Assets (Net)	(89.62)	(16.15)
Changes in Fair Value of Warrants	1 978.13	-
Exceptional Item (Refer Note 8)	(538.29)	-
Dividend Income	(6.42)	-
Interest Income	(1 321.23)	(1 821.86)
Loss on Derivative Transactions (Net)	-	83.46
Finance Costs	1 686.25	1 506.26
Operating Profit before Working Capital Changes	3 816.43	3 060.46
Adjusted for:		
Inventories	(113.91)	92.65
Trade and Other Receivables	(490.57)	150.48
Trade and other Payables	(26.62)	(26.96)
Cash Generated from Operations	3 185.33	3 276.63
Taxes Paid (Net)	(669.18)	(729.79)
Net Cash flow generated from Operating Activities	2 516.15	2 546.84
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment (including CWIP)	(14.97)	(4.87)
Investment in Associates	-	(17 330.00)
Purchase of Other Investments	(19 411.35)	(19 175.88)
Proceeds from Other Investments	18 290.11	19 212.93
Movement in Current Account Balances with Jointly Controlled Entities (Net)	-	16 321.21
Purchase of Gold	-	(4 864.01)
Receipt on Securitisation of Receivables	5 000.00	-
Receipt on Assignment of Loan	-	2 500.00
Loans and Advances (given)/refunded (Net)	56.90	445.22
Dividend Received	6.42	-
Interest Received	1 307.99	1 825.99
Fixed Deposits redeemed from / (placed with) Banks (Net)	(600.00)	300.00
Net Cash Flow generated from/ (used in) Investing Activities	4 635.10	(769.41)
C. Cash Flow from Financing Activities		
Proceeds from Borrowings - Non-Current	-	2 000.00
Repayment of Borrowings - Non-Current (including Current Maturities)	(50.00)	(2 050.00)
Redemption of Preference Shares (including Premium)	(8 138.00)	-
Borrowings - Current (Net)	1 645.95	(421.23)
Interest and Finance Charges Paid	(788.27)	(859.13)
Settlement of Derivative Transactions (Net)	-	(236.23)
Net Cash Flow used in Financing Activities	(7 330.32)	(1 566.59)
Net (Decrease)/ Increase in Cash and Cash Equivalents	(179.07)	210.84
Opening Balance of Cash and Cash Equivalents	383.96	173.12
Closing Balance of Cash and Cash Equivalents (Refer Note 9)	204.89	383.96



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 29th May 2026. 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 regrouped/ rearranged 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 2026 are secured by way of hypothecation/ charge on the Company's certain current assets, loans and advances, investments and fixed assets (Property, Plant and Equipment) and the security cover thereof exceeds one hundred and twenty five percent of the principal and interest amount of the aforesaid debentures.
- 5 The carrying amount of Investment in Tiruttani Infraclog Private Limited, the Associate is Re. 1, being the fair value of such investments as on 31st March 2026. In view of the networth of the Associate being negative, the Company's share of profit amounting to Rs. 0.51 crore (previous year Rs. 0.52 crore) has not been recognized for the purpose of the consolidated financial results for the year ended 31st March 2026.
- 6 The Group has redeemed entire outstanding balance of 50,00,00,000 Redeemable Preference Shares (RPS) on 25th February 2026 at a price of Rs 162.76 including a premium of Rs. 62.76 per share aggregating Rs. 8,138.00 crore. Consequently Capital Redemption Reserve (CRR) of Rs 5,000.00 crore representing the face value of the RPS has been created during the year ended 31st March 2026. The CRR will be utilised in accordance with the provisions of the Companies Act, 2013.
- 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 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 as on 31st March 2026. The Group already has a DRR balance of Rs. 935.00 crore as at 31st March 2025 and hence no further DRR is required to be created for the year ended 31st March 2026.
- 8 The Exceptional Item represents gain recognised by the Group on assignment/securitization of receivables (pertaining to loans amounting to Rs. 4,461.71 crore) to trust established under Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008. The trust has issued pass-through certificates to institutional investors (mutual funds and merchant banks).
- 9 The Company has subscribed to and Jio Financial Services Limited (JFSL) has allotted 25,00,00,000 warrants on 3rd September 2025 @Rs. 316.50 per warrant. Each warrant is convertible into 1 Equity Share of JFSL. The Company has paid 25% against each warrant i.e. Rs. 79.125 per warrant aggregating Rs. 1,978.125 crore. The balance amount of Rs. 237.375 per warrant aggregating Rs. 5,934.375 crore is payable by the Company within a period of 18 months from the date of allotment, in one or more tranches, for conversion of the warrants into Equity Shares of JFSL.
- 10 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from 21st November 2025. The Ministry of Labour & Employment has notified Central Rules to enable assessment of the financial impact due to changes in regulations
The incremental impact of these changes, assessed by the Group, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the consolidated financial results of the Group for the year ended 31st March 2026.
- 11 **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.



NOTES (Contd.)

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 Exceptional Item and Tax / Revenue from Operations (including GST) and Other Income.

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

For Jamnagar Utilities & Power Private Limited



A handwritten signature in black ink.

Satish Parikh
Chairman

DIN : 00094560

Date : 29th May 2026



Jamnagar Utilities & Power Private Limited

CIN: U40100GJ1991PTC051130

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

May 29, 2026

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:

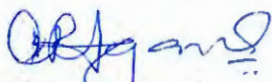
- 40,000 – 6.40% Secured Redeemable Non-Convertible Debentures – PPD 6 (JUPPL-6.40%-29-9-26-PVT) – ISIN: INE936D07174;
- 3,35,000 – 7.90% Secured Redeemable Non-Convertible Debentures – PPD 7 (JUPPL-7.90%-10-8-28-PVT) – ISIN: INE936D07182; and
- 2,00,000 - 7.43% Secured Redeemable Non-Convertible Debentures – PPD 8 (JUPPL-7.43%-24-10-34-PVT) – ISIN: INE936D07190.

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, 2026 are with unmodified opinion.

Thanking you,

Yours faithfully,

For **Jamnagar Utilities & Power Private Limited**



Vijay Agarwal
Company Secretary