

Jamnagar Utilities & Power Private Limited

CIN: U40100GJ1991PTC051130

November 12, 2020

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

Dear Sir,

Subject: Un-audited Financial Results for the six months ended September 30, 2020

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

- 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

With reference to the above and pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Un-audited Financial Results of the Company for the six months ended September 30, 2020 together with the Limited Review Report thereon duly reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held today i.e. November 12, 2020.

We request you to kindly bring the above information to the notice of your members.

Thanking you,
Yours faithfully,

For **Jamnagar Utilities & Power Private Limited**



Satish Parikh
Director
(DIN: 00094560)
Encl: As above

INDEPENDENT AUDITORS' REVIEW REPORT

To The Board of Directors of

Jamnagar Utilities & Power Private Limited

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Jamnagar Utilities & Power Private Limited (hereinafter referred to as the "Company") for the six months ended 30th September 2020, 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 (the 'Listing Regulations').
2. This Statement is the responsibility of the Company's management and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and other accounting principles generally accepted in India. The statement has been approved by the Board of Directors of the Company. Our responsibility is to issue a report 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) specified under section 133 of Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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

(Registration No.142412W/W100595)

Saurabh Pamecha

Partner

Membership No. 126551

UDIN - 20126551AAAAJA4843

Place: Mumbai

Date: November 12, 2020



For Lodha & Co.

Chartered Accountants

(Registration No 301051E)

H K
Verma

H. K. Verma

Partner

Membership No 055104

UDIN - 20055104AAAAEF7086

Place: Kolkata

Date: November 12, 2020

Digitally signed
by H K Verma
Date: 2020.11.12
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JAMNAGAR UTILITIES & POWER PRIVATE LIMITED

Registered Office : CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar – 361 280, Gujarat
Phone : 022-35555500, Email : debenture.investors@jupl.co.in, Website :- www.jupl.co.in, CIN : U40100GJ1991PTC051130

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2020

(Rs. in crore, except per share data)

Sr. No.	Particulars	Six Months ended 30.09.2020	Corresponding Six Months ended in the previous year 30.09.2019	Year to date figures for the period ended on 30.09.2020	Previous Year ended 31.03.2020
		Unaudited	Unaudited	Unaudited	Audited
	INCOME				
1	Revenue from Operations	2 178.62	2 240.43	2 178.62	4 462.97
2	Other Income	807.37	424.67	807.37	901.23
3	Total Income (1+2)	2 985.99	2 665.10	2 985.99	5 364.20
4	EXPENSES				
(a)	Cost of Materials Consumed	64.84	104.13	64.84	299.44
(b)	Purchase of Traded Goods	0.75	0.41	0.75	0.91
(c)	Employee Benefits Expense	26.81	30.67	26.81	55.71
(d)	Finance Costs	259.03	318.59	259.03	624.46
(e)	Depreciation and Amortisation Expense	1 236.99	583.92	1 236.99	2 251.27
(f)	Other Expenses	19.02	1 033.83	19.02	1 364.44
	Total Expenses	1 607.44	2 071.55	1 607.44	4 596.23
5	Profit before tax (3-4)	1 378.55	593.55	1 378.55	767.97
6	Tax Expense				
	Current Tax	385.77	186.00	385.77	417.00
	Deferred Tax	(122.50)	(118.80)	(122.50)	(729.06)
	Total Tax Expense	263.27	67.20	263.27	(312.06)
7	Net Profit for the Period / Year (5-6)	1 115.28	526.35	1 115.28	1 080.03
8	Other Comprehensive Income (OCI)				
A (i)	Items that will not be reclassified to Statement of Profit and Loss				
a)	Remeasurement of the Defined Benefit Plans	(0.19)	0.08	(0.19)	(0.38)
b)	Revaluation Surplus	-	-	-	4 909.96
(ii)	Income tax relating to items that will not be reclassified to Statement of Profit and Loss	0.07	(0.03)	0.07	(1 715.61)
B (i)	Items that will be reclassified to Statement of Profit and Loss	80.50	(75.50)	80.50	(158.11)
(ii)	Income tax relating to items that will be reclassified to Statement of Profit and Loss	(28.13)	26.38	(28.13)	55.25
	Total Other Comprehensive Income / (Loss)	52.25	(49.07)	52.25	3 091.11
9	Total Comprehensive Income for the Period / Year (7+8)	1 167.53	477.28	1 167.53	4 171.14
10	Earnings Per Share (EPS) - Class 'B' Equity Shares of face value of Re. 1/- each - (Not annualised)				
10	Basic (in Rupees)	6.15	2.90	6.15	5.96
10	Diluted (in Rupees)	6.15	2.90	6.15	5.96
11	Paid up Equity Share Capital				
	Equity Shares of Re. 1/- each	183.25	183.25	183.25	183.25
12	Other Equity	16 312.79	11 451.40	16 312.79	15 145.26
13	Net Worth (refer Note 10)	9 074.30	7 405.35	9 074.30	7 959.02
14	Paid up Debt Capital	7 752.09	7 105.69	7 752.09	6 783.51
15	Debt Redemption Reserve	1 281.25	1 393.75	1 281.25	1 337.50
16	Debt Equity Ratio (refer Note 10)	0.83	0.93	0.83	0.83
17	Debt Service Coverage Ratio (DSCR) (refer Note 10)	2.17	1.18	2.17	0.93
18	Interest Service Coverage Ratio (refer Note 10)	6.32	2.86	6.32	2.23



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UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2020

(Rs. in crore)

Particulars	As at 30th September 2020	As at 31st March 2020
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	8 673.92	9 910.91
Capital Work-in-Progress	15.37	30.86
Financial Assets		
Investments	4 533.96	939.68
Loans	0.33	0.45
Other Financial Assets	0.21	0.21
Other Non-Current Assets	358.33	697.65
Total Non-Current Assets	13 582.12	11 579.76
Current Assets		
Inventories	382.23	372.61
Financial Assets		
Investments	2 808.43	1 054.20
Trade Receivables	421.25	432.41
Cash and Cash Equivalents	161.11	383.35
Loans	8 707.61	10 818.41
Other Financial Assets	1 046.06	895.52
Other Current Assets	72.88	84.56
Total Current Assets	13 599.57	14 041.06
Total Assets	27 181.69	25 620.82
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	183.25	183.25
Other Equity	16 312.79	15 145.26
Total Equity	16 496.04	15 328.51
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	5 550.98	5 950.01
Other Financial Liabilities	617.73	803.71
Deferred Tax Liabilities (Net)	1 788.57	1 883.01
Other Non-Current Liabilities	174.74	181.95
Total Non-Current Liabilities	8 132.02	8 818.68
Current Liabilities		
Financial Liabilities		
Borrowings	1 492.23	-
Trade Payables dues of		
- Micro and Small Enterprise	1.27	1.22
- Other than Micro and Small Enterprise	84.15	99.28
Other Financial Liabilities	921.03	1 353.07
Other Current Liabilities	51.32	17.13
Provisions	3.63	2.93
Total Current Liabilities	2 553.63	1 473.63
Total Liabilities	10 685.65	10 292.31
Total Equity and Liabilities	27 181.69	25 620.82



NOTES :

- 1 The Audit Committee has reviewed the above results. The Board of Directors at its meeting held on 12th November 2020 has approved the above results and its release. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results for the six months ended 30th September, 2020.
- 2 The previous period / year figures have been regrouped / rearranged wherever necessary to make them comparable with those of current period.
- 3 Details of Listed Non-Convertible Debentures are as follows :

Sr. No.	Particulars	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
1	PPD-3	-	26th April 2020 [§]	26th April 2023	26th April 2021
2	PPD-4	-	4th August 2020 ^{&}	2nd August 2024	4th August 2021
3	PPD-5 - Series IV	29th July 2020*	29th July 2020*	-	-
4	PPD-5 - Series V	-	29th August 2020 [#]	27th May 2022	29th August 2021
5	PPD-5 - Series VI	-	29th August 2020 [#]	29th August 2022	29th August 2021
6	PPD-5 - Series VII	-	29th August 2020 [#]	29th December 2022	29th August 2021
7	PPD-5 - Series VIII	-	29th August 2020 [#]	28th February 2023	29th August 2021
8	PPD-5 - Series IX	-	29th August 2020 [#]	29th June 2023	29th August 2021

[&] interest due was paid on due date.

* principal and interest due were paid on due date.

[§] due date being a Non-Business Day the Interest has been paid on subsequent Business Day i.e. 27th April, 2020 as per terms of issue of Debentures (PPD-3)

[#] due date being a Non-Business Day the Interest has been paid on subsequent Business Day i.e. 31st August, 2020 as per terms of issue of Debentures (PPD-5 - Series V to IX)

- 4 Details of Commercial Papers (CPs) issued by the Company are as under :

Sr. No.	ISIN	Maturity Value (Rs. in crore)	Outstanding Balance as at 30th September 2020 (Rs. in crore)	Previous Due Date	Next Due Date
1	INE936D14014	750.00	746.15	-	24th November 2020
2	INE936D14022	750.00	746.08	-	25th November 2020

The CPs issued by the Company have been assigned 'CRISIL A1+' and 'CARE A1+' ratings by CRISIL Limited and CARE Ratings Limited respectively.

- 5 Credit rating and change in credit rating (if any) :
The Company retained its credit ratings of "CRISIL AAA/Stable" from CRISIL Limited and "CARE AAA/Stable" from CARE Ratings Limited for its Non-Convertible Debentures.
- 6 The Listed Non-Convertible Debentures aggregating to Rs. 5,125.00 crore as at 30th September, 2020 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.
- 7 In terms of the Companies (Share Capital and Debentures) Amendment, Rules 2019, Debenture Redemption Reserve (DRR) is not required to be created in the case of privately placed Debentures by listed companies. The Company had already created DRR of Rs. 1,337.50 crore till 31st March 2020 in respect of debentures issued by the Company. Out of the above, Rs. 56.25 crore being 25% of the face value of debentures redeemed during the period has been transferred from DRR to Retained Earnings. Balance remaining in DRR is Rs. 1,281.25 crore as at 30th September 2020.
- 8 The Company has reviewed and re-estimated residual values of certain property, plant and equipment and consequently, depreciation for the six months period ending on 30th September 2020 is higher by Rs. 336.97 crore.
- 9 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. Accordingly no impact on unaudited financial results is envisaged.



NOTES (Contd.)

10 Formulae for computation of ratios are as follows :

- a **Debt/Equity Ratio** : Debt/ Equity. Debt represents Borrowings. Equity includes Equity Share Capital and Other Equity excluding Revaluation Surplus.
- b **Debt Service Coverage Ratio** : Profit/(Loss) before Interest and Tax / (Interest Expense + Principal Repayment of Borrowings made during the period / year)
- c **Interest Service Coverage Ratio** : Profit/(Loss) before Interest and Tax / Interest Expense
- d **Net Worth** : Total Equity excluding Other Comprehensive Income, Revaluation Surplus and reserves created out of amalgamation.



For Jamnagar Utilities & Power Private Limited

A handwritten signature in blue ink.

Satish Parikh

Director

DIN : 00094560

Date : 12th November, 2020

Place : Mumbai