



**U.P. POWER CORPORATION LIMITED**  
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.  
CIN - U32201UP1999SGC024928  
website: www.uppcl.org

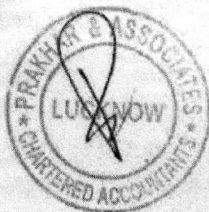
**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2021**

₹ in Lakhs

Particulars	3 Months ended(30.09.2021)	Preceding 3 Months ended(30.06.2021) *	Corresponding 3 months ended previous year (30.09.2020)*	Year to date figures for current period ended (30.09.2021)	Year to date figures for previous year ended (30.09.2020)	previous year ended [31.03.2021] #
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited
I Revenue from Operations	1472558.90	NA	NA	2807169.76	2898039.69	5614258.86
II Other Income	2486.71	NA	NA	4297.72	4382.77	16102.72
III TOTAL INCOME (I+II)	1475045.61	NA	NA	2811467.48	2902422.46	5630361.58
IV EXPENSES						
Purchase of Stock in trade(Power Purchased)	1472558.90	NA	NA	2807169.76	2898039.69	5614258.86
Employee benefits expense	1818.79	NA	NA	3399.11	3125.64	5472.54
Finance cost	0.84	NA	NA	1.65	4.31	6.92
Depreciation and Amortization expense	133.72	NA	NA	264.38	151.54	694.62
Other Expenses						
a) Administrative, General & Other Expense	1748.62	NA	NA	2490.58	2722.02	4935.72
b) Repair & Maintenance	114.45	NA	NA	305.44	590.90	1178.03
c) Bad Debts & Provisions	29100.02	NA	NA	354954.18	121257.63	300126.21
TOTAL EXPENSES (IV)	1505475.34	NA	NA	3168585.10	3025891.73	5926672.90
V Profit/ (loss) before tax	(30429.73)	NA	NA	(357117.62)	(123469.27)	(296311.32)
VI Tax Expense :						
(1) Current Tax	0.00	NA	NA	0.00	0.00	0.00
(2) Deferred tax	0.00	NA	NA	0.00	0.00	0.00
VII Profit/(Loss) for the period From continuing operations (V-VI)	(30429.73)	NA	NA	(357117.62)	(123469.27)	(296311.32)
VIII Other Comprehensive Income						
A- (i) Items that will not be reclassified to profit or loss	0.00	NA	NA	0.00	0.00	(3.98)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	NA	NA	0.00	0.00	0.00
B- (i) Items that will be reclassified to profit or loss	0.00	NA	NA	0.00	0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	NA	NA	0.00	0.00	0.00
IX Total comprehensive Income for the period(VII+ VIII) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period )	(30429.73)	NA	NA	(357117.62)	(123469.27)	(296315.30)
X Paid up Equity Share capital	10552611.70	NA	NA	10552611.70	9779698.12	10412645.52
XI Debt	7164875.34	NA	NA	7164875.34	5597413.70	7055013.57
XII Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
XIII Net worth	903858.03	NA	NA	903858.03	715762.71	1130688.88
XIV Earning per share(EPS) (Basic & Diluted) in ₹	(2.89)	NA	NA	(34.03)	(12.72)	(30.06)
XV Debt Equity Ratio	7.93	NA	NA	7.93	7.82	6.24
XVI Debt Service Coverage Ratio	Refer note no. 10	NA	NA	Refer note no. 10	Refer note no. 10	Refer note no. 10
XVII Interest Service Covergae Ratio	Refer note no. 10	NA	NA	Refer note no. 10	Refer note no. 10	Refer note no. 10

\* Kindly refer Note No. 11.

# Kindly refer Note No. 14.



Date: 11.11.2021  
Place: Lucknow

(Ranjan Kumar Srivastava)  
Director (Finance)  
DIN:07338796

For & on behalf of Board of Directors

(Pankaj Kumar)  
Managing Director  
DIN:08095154





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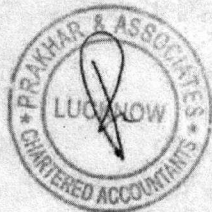
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UNAUDITED STANDALONE BALANCE SHEET AS AT QUARTER ENDED 30TH SEPTEMBER 2021

₹ in Lakhs

PARTICULAR	As at 30.09.2021	As at 31.03.2021
	Unaudited	Unaudited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
a) Property, Plant and Equipment	5877.44	6090.92
b) Capital Work-In-Progress	190.18	95.62
c) Intangible Assets	318.27	223.60
d) Financial Assets		
(i) Investments	661491.83	561283.50
(ii) Loans & Other Financial Assets	6177716.33	6283986.42
<b>Current Assets</b>		
a) Inventories	296.10	296.10
b) Financial Assets		
(i) Trade receivables	2556628.05	2628335.51
(ii) Cash and Cash Equivalents	101601.95	240199.21
(iii) Bank balance other than (ii) above	252312.28	228847.96
(iv) Other	703445.14	522390.20
c) Other Current Assets	45153.39	51038.38
<b>TOTAL ASSETS</b>	<b>10505030.96</b>	<b>10522787.42</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share Capital	10552611.70	10412645.52
b) Other Equity	(9648753.67)	(9281956.64)
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	6223860.81	6333208.15
ii) Other Financial Liabilities	6630.02	6950.74
<b>Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	35020.05	0.00
ii) Trade Payables	2226520.47	2169771.79
iii) Other Financial Liabilities	1109141.58	882167.86
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10505030.96</b>	<b>10522787.42</b>



Date: 11.11.2021

Place: Lucknow

For & on behalf of Board of Directors

(Ranjan Kumar Srivastava)  
Director (Finance)  
DIN:07338796

(Pankaj Kumar)  
Managing Director  
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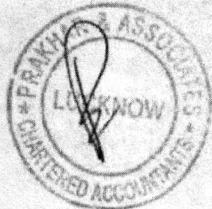
## EXTRACTS OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2021

[Regulation 52 (8), read with Regulation 52 (4), of the SEBI (LODR) Regulations, 2015]


₹ in Lakhs

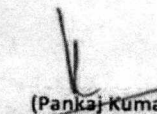
SL NO.	PARTICULARS	3 Months ended(30.09.2021)	Corresponding 3 months ended previous year (30.09.2020)	previous year ended(31.03.2021)
		Unaudited	Unaudited	Unaudited
1	Total Income from Operations	1475045.61	NA	5630361.58
2	Profit/(loss) before exceptional items and tax	(30429.73)	NA	(296311.32)
3	Profit/ (loss) after exceptional items & before tax	(30429.73)	NA	(296311.32)
4	Profit/(Loss) for the period From continuing operations after tax	(30429.73)	NA	(296311.32)
5	Total comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period )	(30429.73)	NA	(296315.30)
6	Paid up Equity Share capital(Face value of ₹ 1000/- per share)	10552611.70	NA	10412645.52
7	Other equity*	(9648753.67)	NA	(9281956.64)
8	Net worth	903858.03	NA	1130688.88
9	Outstanding Debt	7164875.34	NA	7055013.57
10	Outstanding redeemable preference shares	-	-	-
11	Debt Equity Ratio	7.93	NA	6.24
12	Earning per share(EPS) (Basic & Diluted)	(2.89)	NA	(30.06)
13	Capital redemption reserves	-	-	-
14	Debenture redemption reserves	-	-	-
15	Debt Service Coverage Ratio #	Refer note no. 04	NA	Refer note no. 04
16	Interest Service Coverage Ratio #	Refer note no. 04	NA	Refer note no. 04

- Note 1 The above unaudited standalone results of UPPCL have been reviewed by the audit committee of the Board of Directors in the meeting held on 11th Nov,2021 and approved by the Board of Directors in their meeting held on the same day.
- Note 2 In accordance with the Notification No. SEBI/LAD-NRO/GN/2021/47 dated 07.09.2021 of Securities and Exchange Board of India, the company has prepared financial result for the first time on quarterly basis, further as per circular no. SEBI/HO/DDHS/CIR/2021/000000637 dated 05.10.2021; the quarterly results of preceding & corresponding previous quarter are not applicable.
- \* Note 3 Other equity includes share application money pending for allotment, accumulated losses & other reserves.
- # Note 4 Since the bonds were issued for the subsidiaries companies (DISCOMS), the disclosure for coverage ratio i.e. debt service coverage ratio and interest service coverage ratio is not required in the standalone financial results of UPPCL.
- Note 6 The above is an extract of the detailed format of Quarterly financial results filed with the stock exchanges under regulation 52 of SEBI(LODR)regulations, 2015.The full format of quarterly financial results are available on the website of stock exchange and the
- Note 7 For the items referred in sub-clauses (a), (b), (d) (e) (m) (n) (o) (p) (q) (r) (s) (t) and (u) (as applicable) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange(s) (Bombay Stock Exchanges) and can be accessed on the website of stock exchange.
- Note 8 Due to revision of unaudited Financial statement for the year ended 31.03.2021, there is change in the unaudited financial result for the year ended on 31.03.2021 (published earlier).
- Note 9 The figures for the previous period have been regrouped/reclassified wherever necessary, to conform to current period classification.



For & on behalf of Board of Directors

  
(Ranjan Kumar Srivastava)  
Director (Finance)  
DIN:07338796

  
(Pankaj Kumar)  
Managing Director  
DIN:08095154

Date: 11.11.2021  
Place: Lucknow



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UNAUDITED STANDALONE BALANCE SHEET

## THE STATEMENT OF CASH FLOWS AS AT PERIOD ENDED 30TH SEPTEMBER 2021

₹ in Lakhs

PARTICULARS	As at 30.09.2021	As at 30.09.2020*
	Unaudited	Unaudited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Loss Before Taxation & Extraordinary items	(357117.62)	NA
Adjustment For:		
a Depreciation	264.38	NA
b Interest & Financial Charges	1.65	NA
c Bad Debts & Provision	354954.18	NA
d Interest Income	4297.72	NA
Sub Total	359517.93	NA
Operating Profit Before Working Capital Change	2400.31	NA
Adjustment for:		
a Inventories	0.00	NA
b Trade Receivable	75481.54	NA
c Other Current Assets	5925.43	NA
d Financial assets-others	(177097.84)	NA
e Other financial Liab.	226973.72	NA
f Financial Liabilities-Borrowings	35020.05	NA
g Trade Payable	56748.68	NA
h Bank balance other than cash	(23464.32)	NA
Sub Total	199587.26	NA
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>201987.57</b>	<b>NA</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
a Decrease (Increase) in Property, Plant & Equipment	(110.04)	NA
b (Increase)/Decrease in Investments	(461846.91)	NA
c Decrease/(Increase) in Loans & Other financial assets Non-current Assets	105182.87	NA
d Interest Incomes	(4297.72)	NA
e Decrease (Increase) in Intangible assets	(130.09)	NA
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES (B)</b>	<b>(361,201.89)</b>	<b>NA</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
a Proceeds from Borrowing	(109347.34)	NA
b Proceeds from Share Capital	130286.77	NA
c Proceed from other equity	0.00	NA
d Other long term liabilities	(320.72)	NA
e Interest & Financial Charges	(1.65)	NA
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES (C)</b>	<b>20,617.06</b>	<b>NA</b>
<b>NET INCREASE/ (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(138,597.26)</b>	<b>NA</b>
<b>CASH &amp; CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>240,199.21</b>	<b>NA</b>
<b>CASH &amp; CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>101,601.95</b>	<b>NA</b>

\*Note: As per circular no. SEBI/HO/DDHS/CIR/2021/000000637 dated 05.10.2021, the corresponding cash flow statement for the half year ended September 2020 is not applicable.



For & on behalf of Board of Directors  
(Ranjan Kumar Srivastava)  
Director (Finance)  
DIN:07338796

(Pankaj Kumar)  
Managing Director  
DIN:08095154

Date: 11.11.2021

Place: Lucknow



**Notes :**

1. The above results of standalone of U.P Power Corporation Ltd have been reviewed by the Audit committee of the Board of Directors in the meeting held on 11<sup>th</sup> of Nov 2021 and approved by the Board of Directors in their meeting held on the same day.
2. The Standalone Financial Statements and financial results of UPPCL have been prepared in accordance with the applicable provisions of the Companies Act, 2013, Indian Accounting Standards (Ind AS) pursuant to the notification of Ministry of Corporate Affairs (MCA) dated 16<sup>th</sup> Feb, 2015 have been compiled with (To the extent notified and applicable). However, where there is deviation from the provisions of the Companies Act, 2013, the corresponding provisions of Electricity (Supply) Annual Accounts Rules 1985 have been adopted.
3. The Independent Practicing Chartered Accountant has carried out the Limited Review of the Standalone financial results for the Quarter ended 30 September 2021 as required under Regulation 52 of the Securities and Exchanges Board of India (LODR) Regulations, 2015 as amended vide notification dated 7<sup>th</sup> September 2021 Securities and Exchange board of India (LODR) (Fifth Amendment) Regulations, 2021.
4. Statutory audit of Standalone financial statement for the F.Y. 2019-20 has been completed and report has been received, CAG audit of the same is yet to be started.
5. Standalone Financial Statements for the year ended 31 March 2021 have been prepared and the statutory audit of the same is in process.
6. Credit Rating: *There is no change in the Credit Rating.*

- Previous Rating (As on 30.09.2021) -

Bond Amount	4498.20 Cr. & 5491.00 Cr	6510.00 Cr & 3489.50 Cr
Crisil Ratings	A+(CE)/Stable	-
India Ratings	A+(CE)/Stable	AA(CE)/Stable
Brickwork Rating	AA-(CE)/Stable	AA(CE)/Stable

- Current Rating (As on 31.03.2021) -

Bond Amount	4498.20 Cr. & 5491.00 Cr	6510.00 Cr & 3489.50 Cr
Crisil Ratings	A+(CE)/Stable	-
India Ratings	A+(CE)/Stable	AA(CE)/Stable
Brickwork Rating	AA-(CE)Stable	AA(CE)/Stable



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7. Asset Cover Available

1. The assets of the company provide coverage of 1.60 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed.
  2. The total assets of the company provide coverage of 0.99 times of the principal, which is in accordance with the terms of issue (as per requirement of Regulation 54 read with Regulation 56(1) (d) of LODR Regulation).
8. Redeemable non-convertible bonds (Listed) of Rs. 19988.70 Crore were issued by UPPCL for subsidiary companies (DISCOMS) as per details given below. The same are guaranteed by the Government of Uttar Pradesh for payment of principal and interest. The payment of interest on non-convertible bonds and redemption of its principal are made by the UPPCL on behalf of the DISCOMS and the same are borne by the respective DISCOMS. Date of Interest payment (Previous and Next Due Date) on bonds as on 30<sup>th</sup> Sept 2021 are given below :

Rs. in Lakhs

	Details of Bonds	Amount of Bonds	No. of Bonds	Date of Issue	Face Value	Rate of Interest	Previous due date of Interest payment	Paid / or not	Next date of Interest payment	Amount of Interest payable on next date	Next due date of Principal payment	Principal Amount payable on next due date	Security	Outstanding as at 30.09.2021	Outstanding as at 30.06.2021
Listed															
1	UPPCL Bond series III/2016-17	651000.00	65100	17-Feb-2017	10	8.97%	16-Aug-2021	Paid	15-Nov-2021	11438.96	15-Nov-2021	23250.00	Govt Guaranteed and Hypothecated for redeemables	511500.00	534750.00
2	UPPCL Bond series IV/2016-17	348950.00	34895	27-Mar-2017	10	8.48%	15-Sep-2021	Paid	15-Dec-2021	5796.59	15-Dec-2021	12462.50		274175.00	286637.50
3	UPPCL Bond series I/2017-18	449820.00	44982	05-Dec-2017	10	9.75%	20-Jul-2021	Paid	20-Oct-2021	6128.29	20-Oct-2021	13230.00		330750.00	343980.00
4	UPPCL Bond series II/2017-18	549100.00	54910	27-Mar-2018	10	10.15%	20-Jul-2021	Paid	20-Oct-2021	10742.54	20-Oct-2021	16150.00		419900.00	436050.00
<b>TOTAL</b>														<b>1536325.00</b>	<b>1601417.50</b>

9. Ind AS-108: "Operating Segment" is not applicable on UPPCL.
10. Since the bonds were issued for the subsidiary companies (DISCOMS), the disclosure for coverage ratio i.e. debt service coverage ratio and interest service coverage ratio is not required in the standalone financial results of UPPCL.
11. In accordance with the Notification No. SEBI/LAD-NRO/GN/2021/47 dated 07.09.2021 of Securities and Exchange Board of India, the company has prepared financial result for the first time on quarterly basis, further as per circular no.



*J. J. J.*

*L*



SEBI/HO/DDHS/CIR/2021/0000000637 dated 05.10.2021; the quarterly results of preceding & corresponding previous quarter are not applicable.

12. Additional disclosures as per regulation 52(4)

Regulation 52(4) Sub clause	Particulars	3 Months ended(30.09.2021)	Year to date figures for current period ended (30.09.2021)	previous year ended(31.03.2021)
m	Current Ratio	1.09	1.09	1.20
n	Long term Debt to working capital Ratio	24.84	24.84	11.41
o	Bad debts to Accounts Receivable ratio	0.00	0.00	(0.01)
p	Current Liability ratio	0.35	0.35	0.32
q	Total Debt to total assets ratio	0.68	0.68	0.67
r	Debtor turnover ratio	0.52	1.02	1.71
s	Inventory turnover ratio*	NA	NA	NA
t	Operating margin (%)	(2.07)	(12.73)	(5.32)
u	Net profit margin (%)	(2.07)	(12.72)	(5.28)

\* The business of the Corporation is to purchase electricity from generation source and sell the same to distribution companies. Hence, the company does not have any trade inventory. The company maintains inventory only for internal use i.e. for construction and maintenance of fixed assets. Hence, disclosure in respect of inventory turnover ratio is not required.

13. Figures for the previous period have been regrouped/reclassified wherever necessary, to conform to current period classification.
14. Due to revision of unaudited financial statement for the year ended 31.03.2021, there is change in the unaudited financial result for the year ended on 31.03.2021 (submitted earlier).
15. The Common expenditure to subsidiaries and common facility costs to our subsidiaries along with UPRVUNL,UPJVNL,UPPTCL have been allocated in the Quarter ended 30.09.2021 in the expense heads i.e., Employee Cost, Administrative, General & Other Expense and Repair & Maintenance.
16. The provision for impairment of investment in the subsidiaries and others has been made on the basis of unaudited financial statements of the subsidiaries and others for the F.Y.2020-21, as financial statements of the companies concerned for the F.Y. 2020-21 are in process of the finalization.



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17. Disclosure as per Ind AS-24 (Related Party):-

List of Subsidiary:-

Subsidiary
Madhyanchal Vidyut Vitran Nigam Limited
Paschimanchal Vidyut Vitran Nigam Limited
Purvanchal Vidyut Vitran Nigam Limited
Dakshinanchal Vidyut Vitran Nigam Limited
Kanpur Electricity Supply Company Limited

Transactions with Related Parties are as follows:

(a) Transaction with Subsidiaries:-

Particulars	(Amount ₹ in Lakhs)
	Subsidiaries For the Half year ended on 30.09.2021
(i) Sales	2807169.76
(ii) Purchase	2807169.76
(iii) Equity Contribution made	461846.91
(iv) Loans (Net Increase/ (Decrease))*	110398.75
(v) Amount Recoverable Other than Loan	(161871.73)
(vi) Employee cost allocation	5074.58
(vii) Administrative, General & other exp allocation	1234.59
(viii) Repair & maintenance exp allocation	11.49

\*Loans have been arranged by UPPCL on behalf of Discoms and the same has been routed through the accounts of the company. The figures of Loans have been shown after adjustments of liabilities against loans i.e. grants received from Government and miscellaneous receipts from Governments' Department.

(b) Transaction with related parties under the control of same government:-

S. No	Name of The Company	Nature of Transaction	(Amount ₹ in Lakhs)
			For the Half year ended on 30.09.2021
1	UP Power Transmission Corporation Limited	Misc. Transactions (Net)	1024.98
2	Uttar Pradesh Rajya Vidyut Utpadan Nigam	Power Purchase	358023.31



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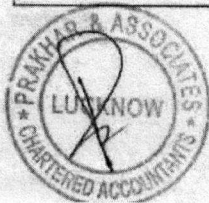


	Limited		
3	Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited	Receivables (Unsecured)	95.21
4	Uttar Pradesh Jal Vidyut Nigam Limited	Power Purchase	4748.39
5.	UP Power Transmission Corporation Limited	Employee, Administrative & Repair & maintenance cost allocation	935.81
6.	Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited	Employee, Administrative & Repair & maintenance cost allocation	95.21
7.	Uttar Pradesh Jal Vidyut Nigam Limited	Employee, Administrative & Repair & maintenance cost allocation	22.29

(c) Outstanding balances with related parties are as follows:-

(Amount ₹ in Lakhs)

Particulars	As on 30.09.2021
<b>Amount recoverable towards loans</b>	
<b>From Subsidiaries</b>	
➤ MVVNL	1434055.18
➤ PVVNL	1092571.21
➤ PurVVNL	2155954.23
➤ DVVNL	2212591.14
➤ Kesco	269722.56
<b>Amount recoverable other than loans</b>	
<b>From Subsidiaries</b>	
➤ MVVNL	755808.67
➤ PVVNL	(50424.52)
➤ PurVVNL	1429222.03
➤ DVVNL	522701.83
➤ Kesco	12338.90
<b>From Others</b>	
➤ UPPSET	17075.64
➤ UPRVUNL	849.52
➤ UPPTCL	17796.53



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Amount Payable towards loan	
<b>To Subsidiaries</b>	
➤ MVVNL	86367.18
➤ PVVNL	107118.75
➤ PurVVNL	109401.63
➤ DVVNL	93116.64
➤ Kesco	322.60
<b>Amount Payable other than loan</b>	
<b>To Others</b>	
➤ UPJVNL	8722.69
➤ UPPCLCPF	89.45



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# **PRAKHAR & ASSOCIATES**

## **CHARTERED ACCOUNTANTS**

### **INDEPENDENT PRACTITIONER'S REVIEW REPORT**

Independent Auditor's Review Report on the Quarterly Standalone Un-audited Financial Results of Uttar Pradesh Power Corporation Limited pursuant to the Regulation 52 of the SEBI (Listing Objections and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to  
The Board of Directors,  
Uttar Pradesh Power Corporation Limited,  
14, Ashok Marg, Hazratganj,  
Lucknow – 226001.

Dear Sirs,

**Re:** Limited Review Report of the Standalone Un-audited Financial Results for the Quarter Year ended 30<sup>th</sup> September 2021 and year to date 1<sup>st</sup> April, 2021 to 30<sup>th</sup> September, 2021.

#### **Report on the Financial Statements**

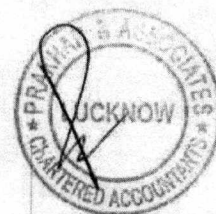
We have reviewed the accompanying statement of Un-audited Standalone financial results of **Uttar Pradesh Power Corporation Limited** for the quarter ended 30<sup>th</sup> September, 2021.

#### **Management's Responsibility for the Interim Financial Statements**

This statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prepared under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. However, where there is deviation from the provisions of the Companies Act, 2013, the corresponding provisions of Electricity (Supply) Annual Accounts Rules 1985 have been adopted (To the extent notified and applicable). Our responsibility is to issue a report on the financial statement based on our review.

#### **Practitioner's Responsibility**

Our responsibility is to express a conclusion on the accompanying unaudited Standalone financial statements. We conducted our review in accordance with Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement.



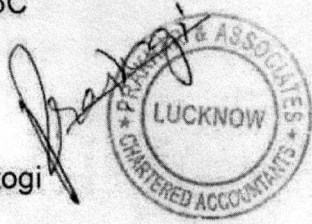


A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Standalone Un-audited financial results prepared in accordance with the applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Prakhar & Associates,  
Chartered Accountants  
FRN- 016465C



Prakhar Rastogi  
(Partner)  
Mem. No.: 416613  
UDIN: 21416613AAAACM3122

Place: Lucknow  
Date: 11<sup>th</sup> November, 2021.