



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

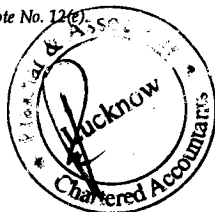
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021**

₹ in Lakhs

Particulars	3 Months ended 31.12.2021	Preceding 3 Months ended 30.09.2021	Corresponding 3 months ended previous year 31.12.2020*	Year to date figures for current period ended 31.12.2021	Year to date figures for previous year ended 31.12.2020*	previous year ended 31.03.2021
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>I INCOME</b>						
(a) Revenue from Operations	1299437.28	1472558.90	NA	4106607.02	NA	6044916.32
(b) Other Income	2297.92	2486.71	NA	6595.62	NA	16163.75
<b>TOTAL INCOME</b>	<b>1301735.20</b>	<b>1475045.61</b>	<b>NA</b>	<b>4113202.64</b>	<b>NA</b>	<b>6061080.07</b>
<b>II EXPENSES</b>						
(a) Purchase of Stock in trade(Power Purchased)	1299437.28	1472558.90	NA	4106607.02	NA	6044916.32
(b) Employee benefits expense	1565.55	1818.79	NA	4964.68	NA	5487.20
(c) Finance cost	2.79	0.84	NA	4.44	NA	6.92
(d) Depreciation and Amortization expense	136.56	133.72	NA	400.95	NA	503.56
(e) Administrative, General & Other Expense	2276.71	1748.62	NA	4767.26	NA	4918.60
(f) Repair & Maintenance	179.39	114.45	NA	484.84	NA	1295.99
(g) Bad Debts & Provisions	834550.26	29100.02	NA	1189504.45	NA	(1733920.21)
<b>TOTAL EXPENSES</b>	<b>2138148.54</b>	<b>1505475.34</b>	<b>NA</b>	<b>5306733.64</b>	<b>NA</b>	<b>4323206.38</b>
<b>III Profit/ (loss) before tax (I-II)</b>	<b>(836413.34)</b>	<b>(30429.73)</b>	<b>NA</b>	<b>(1193531.00)</b>	<b>NA</b>	<b>1737871.69</b>
<b>IV Tax Expense :</b>						
(1) Current Tax	0.00	0.00	NA	0.00	NA	0.00
(2) Deferred tax	0.00	0.00	NA	0.00	NA	0.00
<b>V Profit/(Loss) for the period From continuing operations (III-IV)</b>	<b>(836413.34)</b>	<b>(30429.73)</b>	<b>NA</b>	<b>(1193531.00)</b>	<b>NA</b>	<b>1737871.69</b>
<b>VI Other Comprehensive Income</b>						
A- (i) Items that will not be reclassified to profit or loss	0.00	0.00	NA	0.00	NA	(3.98)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	NA	0.00	NA	0.00
B- (i) Items that will be reclassified to profit or loss	0.00	0.00	NA	0.00	NA	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	NA	0.00	NA	0.00
<b>VII Total comprehensive Income for the period(V+VI) (Comprising Profit/(Loss) and Other Comprehensive Income for the period )</b>	<b>(836413.34)</b>	<b>(30429.73)</b>	<b>NA</b>	<b>(1193531.00)</b>	<b>NA</b>	<b>1737867.71</b>
<b>VIII Paid up Equity Share capital</b>	<b>10644477.76</b>	<b>10552611.70</b>	<b>NA</b>	<b>10644477.76</b>	<b>NA</b>	<b>10412645.52</b>
<b>IX Debt</b>	<b>6967312.63</b>	<b>7164875.34</b>	<b>NA</b>	<b>6967312.63</b>	<b>NA</b>	<b>7055013.55</b>
<b>X Debenture Redemption Reserve</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>XI Net worth**</b>	<b>2205268.49</b>	<b>2938070.66</b>	<b>NA</b>	<b>2205268.45</b>	<b>NA</b>	<b>3164901.51</b>
<b>XII Earning per share(EPS) in ₹</b>						
Basic EPS	(78.86)	(2.89)	NA	(112.67)	NA	176.31
Diluted EPS	(78.86)	(2.89)	NA	(112.67)	NA	175.23
<b>XIII Debt Equity Ratio</b>	<b>3.16</b>	<b>2.44</b>	<b>NA</b>	<b>3.16</b>	<b>NA</b>	<b>2.23</b>
<b>XIV Debt Service Coverage Ratio</b>	<i>Refer note no. 8</i>	<i>Refer note no. 8</i>	<b>NA</b>	<i>Refer note no. 8</i>	<b>NA</b>	<i>Refer note no. 8</i>
<b>XV Interest Service Coverage Ratio</b>	<i>Refer note no. 8</i>	<i>Refer note no. 8</i>	<b>NA</b>	<i>Refer note no. 8</i>	<b>NA</b>	<i>Refer note no. 8</i>

\* Kindly refer Note No. 9.

\*\* Kindly refer Note No. 12(e)



For & on behalf of Board of Directors

(A.K. Purwar)  
Director  
DIN:08544396

(Pankaj Kumar)  
Managing Director  
DIN:08095154

Date:10.02.2022  
Place:Lucknow



# U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN - U32201UP1999SGC024928

website: www.uppcl.org

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## EXTRACTS OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2021

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

₹ in Lakhs

SL NO.	PARTICULARS	3 Months ended 31.12.2021	Corresponding 3 months ended previous year 31.12.2020	Previous year ended 31.03.2021
		Unaudited	Unaudited	Audited
1	Total income from Operations	1301735.2	NA	6061080.07
2	Net Profit /(loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(836413.34)	NA	1737871.69
3	Net Profit/ (loss) for the period before tax (after Exceptional and/or Extraordinary items)	(836413.34)	NA	1737871.69
4	Net Profit/ (loss) for the period after tax (after Exceptional and/or Extraordinary items)	(836413.34)	NA	1737871.69
5	Total comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(836413.34)	NA	1737867.71
6	Paid up Equity Share capital(Face value of ₹ 1000/- per share)	10644477.76	NA	10412645.52
7	Other equity*	(8439209.27)	NA	(7247744.01)
8	Securities Premium Account	NA	NA	NA
9	Net worth	2205268.49	NA	3164901.51
10	Outstanding Debt	6967312.63	NA	7055013.55
11	Outstanding redeemable preference shares	NA	NA	NA
12	Debt Equity Ratio	3.16	NA	2.23
13	Earning per share (in ₹) (for continuing and discontinued operations)			
	Basic	(78.86)	NA	176.31
	Diluted	(78.86)	NA	175.23
14	Capital redemption reserves	NA	NA	NA
15	Debtenture redemption reserves	NA	NA	NA
16	Debt Service Coverage Ratio #	Refer note no. 04	NA	Refer note no. 04
17	Interest Service Covergae 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 10th Feb,2022 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 first time the financial result for the quarter ended 31.12.2021. Hence, the company does not have corresponding financial results for the quarter ended December 2020. As per circular no. SEBI/HO/DDHS/CIR/2021/0000000637 dated 05.10.2021, the column on corresponding figures for such quarter is 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 5 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 entity.
- Note 6 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 7 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

(A.K. Purwar)  
Director  
DIN:08544396

(Pankaj Kumar)  
Managing Director  
DIN:08095154

Date: 10.02.2022  
Place: Lucknow

**Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended:**

S.NO	Particulars of Disclosures	For the Quarter ended 31.12.2021 (Un-Audited)	For the 9 Months Ended, December 2021 (Un-Audited)	March'21 (Audited)
1	Net worth (Rs. In Lakhs) (Share Capital + Other Equity)	2205268.49	2205268.45	3164901.51
2	Debt Equity Ratio (Non Current Borrowing + Current Maturity of Long Term Borrowing/ Total Equity)	3.16	3.16	2.23
3	Debt Service Coverage Ratio*	N/A	N/A	N/A
4	Interest Service Coverage Ratio*	N/A	N/A	N/A
5	Current ratio (Current Assets/Current Liability)	1.08	1.08	2.71
6	Long term debts to working capital ratio (Long term borrowing including current maturity of long term borrowing /working capital )	24.80	24.80	1.19
7	Bad Debts to Accounts Receivables Ratio (Bad debts/ Average Trade Receivables)	0.00	0.00	0.00
8	Current Liability ratio (Current Liabilities/ Total Liabilities)	0.38	0.38	0.35
9	Total Debts to Total Asset (Total Debts/Total Assets)	0.59	0.59	0.54
10	Debtor Turnover ratio (Revenue from operation/ Average Trade Receivables)	0.46	1.42	1.84
11	Inventory Turnover Ratio ** (Revenue from Operation / Average Inventory)	N/A	N/A	N/A
12	Operating Margin (Earning before interest ,Tax and exceptional items/ Revenue from operations)	(64.43)	(29.08)	28.71
13	Net Profit Margin (Profit for the period / Revenue from operation)	(64.37)	(29.06)	28.75

\*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.

\*\* 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.

**Additional information pursuant to Regulation 54 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015 as amended:**

(a) The assets of the company provide coverage of 1.76 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed for Secured debt securities.

(b) The total assets of the company provide coverage of 1.19 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) for the unsecured debt securities.



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**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 10<sup>th</sup> of Feb 2022 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 complied 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 31st December 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 & 2020-21 have been completed and report have been received. CAG audit of the same is yet to be started.
5. 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 31.12.2021)-

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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6. Redeemable non-convertible bonds (Listed) of Rs. 1998870.00 Lacs 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 31<sup>st</sup>Dec 2021 are given below :

₹ in Lakhs

	Details of Bonds	Amount of Bonds	No. of Bonds	Maturity date	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 due date	Next due date of Principal payment	Principal Amount payable on next due date	Security	Outstanding as at 30.09.2021	Outstanding as at 31.12.2021
Listed																
1	UPPCL Bond series III/2016-17	651000.00	65100	15-Feb-2027	17-Feb-2017	10	8.97%	15-Nov-2021	Paid	15-Feb-2022	11038.99	15-Feb-2022	23250.00	Govt.Guaranteed and Hypothecated for receivables	511500.00	488250.00
2	UPPCL Bond series IV/2016-17	348950.00	34895	15-Mar-2027	27-Mar-2017	10	8.48%	15-Dec-2021	Paid	15-Mar-2022	5472.30	15-Mar-2022	12462.50		274175.00	261712.50
3	UPPCL Bond series I/2017-18	449820.00	44982	20-Oct-2027	05-Dec-2017	10	9.75%	20-Oct-2021	Paid	20-Jan-2022	7803.15	20-Jan-2022	13230.00		330750.00	317520.00
4	UPPCL Bond series II/2017-18	549100.00	54910	20-Jan-2028	27-Mar-2018	10	10.15%	20-Oct-2021	Paid	20-Jan-2022	10329.39	20-Jan-2022	18150.00		419900.00	403750.00
	<b>TOTAL</b>	<b>1998870.00</b>	<b>199887</b>								<b>34643.83</b>		<b>65092.50</b>		<b>1536325.00</b>	<b>1471232.50</b>

7. Ind AS-108: "Operating Segment" is not applicable on UPPCL.
8. 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.
9. 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 first time the financial result for the quarter ended 31.12.2021. Hence, the company does not have corresponding financial results for the quarter ended December 2020. As per circular no. SEBI/HO/DDHS/CIR/2021/0000000637 dated 05.10.2021; the column on corresponding figures for such quarter is not applicable.
10. Figures for the previous period have been regrouped/reclassified wherever necessary, to conform to current period classification.
11. The Common expenditure to subsidiaries and common facility costs to our subsidiaries along with UPRVUNL, UPJVNL, UPPTCL have been allocated in the Quarter ended



31.12.2021 in the expense heads i.e., Employee Cost, Administrative, General & Other Expense and Repair & Maintenance.

12. a) The standalone financial statements for the F.Y.2020-21 have been audited by the statutory auditors and accordingly, the financial results for the F.Y. 2020-21 have been shown.
- b) The provision for impairment of investment in the Discoms and others has been made on the basis of latest available unaudited financial statements of the Discoms and UPPTCL for the half year ended September 2021 and June 2021 respectively.
- c) The subsidiary companies (DISCOMs) have accounted for subsidies in the financial year 2020-21 (which are receivable in the next 10 years from GoUP by Discoms ) and for this reason the provision for impairment of investment in DISCOMs has been reversed by ₹1711854.24 Lakhs in the audited accounts of the company for the F.Y. 2021 against the accumulated provision on this account. Hence, there is the substantial impact on the profit/loss as per standalone statement of profit and loss of the company for the F.Y. 2020-21.
- d) As per the audited Standalone Financial statements for the F.Y. 2020-21, the Operating Margin, Net Profit Margin, E.P.S, Debt Equity Ratio and the Net Worth of the company have been changed accordingly.
- e) As per the audited Standalone Financial statements for the F.Y. 2020-21, the net worth and Debt equity ratio earlier shown in the financial results for the quarter ended September 2021 have also been revised.
- f) Inadvertently, due to non-classification of receivables from Discoms (subsidiaries) into current and non-current assets in the audited financial statement for the F.Y.2020-21, this year(2020-21) has had an impact on Current Ratio and Long Term Debts to Working Capital Ratio. However, classification of receivables from discoms into current and non-current assets has been done in the financial results for the quarter ended September & December 2021.

13. 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.
Southern U.P. Power Transmission Co. Ltd.



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**Transactions with Related Parties are as follows:**

(a) Transaction with Subsidiaries:-

(Amount ₹ in Lakhs)

Particulars	Subsidiaries	
	For the Quarter ended on 31.12.2021	For the Nine Month ended on 31.12.2021
(i) Sales	1299437.28	4106607.02
(ii) Purchase	1299437.28	4106607.02
(iii) Equity Contribution made	97276.32	559123.21
(iv) Loans (Net Increase/(Decrease))*	(105922.70)	4476.04
(v) Amount Recoverable Other than Loan	(264326.17)	(232599.55)
(vi) Employee cost allocation	2632.91	7707.48
(vii) Administrative, General & other exp allocation	633.32	1867.91
(viii) Repair & maintenance exp allocation	8.54	20.00

*\*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:-

(Amount ₹ in Lakhs)

S. No	Name of The Company	Nature of Transaction	For the Quarter ended on 31.12.2021	For the Nine Month ended on 31.12.2021
1	UP Power Transmission Corporation Limited	Misc. Transactions (Net)	435.79	1460.78
2	Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited	Power Purchase	271735.19	629758.50
3	Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited	Receivables (Unsecured)	56.67	151.88



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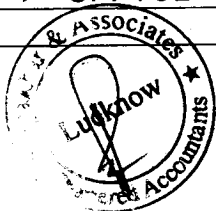
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4	Uttar Pradesh Jal Vidyut Nigam Limited	Power Purchase	4360.34	9108.73
5.	UP Power Transmission Corporation Limited	Employee, Administrative & Repair & maintenance cost allocation	472.76	1408.57
6.	Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited	Employee, Administrative & Repair & maintenance cost allocation	56.67	151.88
7.	Uttar Pradesh Jal Vidyut Nigam Limited	Employee, Administrative & Repair & maintenance cost allocation	10.79	33.08

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

(Amount ₹ in Lakhs)

Particulars	As on 31.12.2021
<b>Amount recoverable towards loans</b>	
<b>From Subsidiaries</b>	
➤ MVVNL	1483906.45
➤ PVVNL	872124.74
➤ PurVVNL	2567172.32
➤ DVVNL	1899973.45
➤ Kesco	235875.67
<b>Amount recoverable other than loans</b>	
<b>From Subsidiaries</b>	
➤ MVVNL	1020359.47
➤ PurVVNL	923617.84
➤ DVVNL	642002.30
➤ Kesco	241794.45
<b>Amount Payable other than loans</b>	
<b>From Subsidiaries</b>	
➤ PVVNL	10904.35
<b>Amount recoverable other than loans</b>	
<b>From Others</b>	
➤ UPPSET	17086.25
➤ UPRVUNL	906.19
➤ UPPTCL	18232.45



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<b>Amount Payable towards loan</b>	
<b>To Subsidiaries</b>	
➤ MVVNL	86367.18
➤ PVVNL	107118.75
➤ PurVVNL	109401.63
➤ DVVNL	93216.64
➤ Kesco	322.60
<b>Amount Payable other than loan</b>	
<b>To Others</b>	
➤ UPJVNL	8711.90
➤ UPPCLCPF	48.06



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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 31<sup>st</sup> December 2021 and year to date 1<sup>st</sup> April, 2021 to 31<sup>st</sup> December, 2021.

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

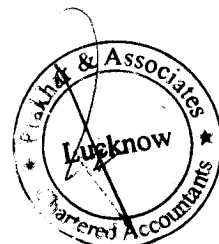
We have reviewed the accompanying statement of Un-audited Standalone financial results of **Uttar Pradesh Power Corporation Limited** for the quarter ended 31<sup>st</sup> December, 2021.

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

This statement which is the responsibility of the Company's Management 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.

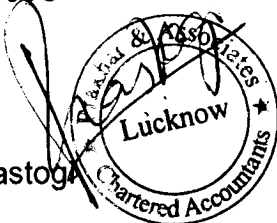


A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**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: 22416613ABESXA5449

Place: Lucknow  
Date: 10<sup>th</sup> February, 2022.