



Uttar Pradesh Power Corporation Limited

Shakti Bhawan, 14-Ashok Marg, Lucknow

CIN: U32201UP1999SGC024928

website: www.uppcl.org

Extracts of Financial Results

for the quarter ended 31st Dec, 2024

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

(₹ Crore)

S. No.	Particulars	Quarter ended		Year ended
		31st Dec, 2024	31st Dec, 2023	31st March, 2024
		Un-audited	Un-audited	Audited
1	Total Income from Operations	17,022.83	19,180.92	75,504.52
2	Net Profit/(loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(730.18)	(2,165.15)	(6,116.71)
3	Net Profit/(loss) for the period before tax (after Exceptional and/or Extraordinary items)	(730.18)	(2,165.15)	(6,127.54)
4	Net Profit/(loss) for the period after tax (after Exceptional and/or Extraordinary items)	(730.18)	(2,165.15)	(6,127.54)
5	Total comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(730.56)	(2,165.47)	(6,129.07)
6	Paid up Equity Share capital (Face value of ₹1000/- per share)	139,880.85	126,727.52	129,272.06
7	Other Equity	(106,424.60)	(104,696.13)	(96,840.43)
8	Securities Premium Account	NA	NA	NA
9	Net worth	29,196.89	20,439.28	28,003.65
10	Outstanding Debt	58,441.21	64,203.00	59,641.99
11	Outstanding redeemable preference shares	NA	NA	NA
12	Debt Equity Ratio	2.00	2.94	2.13
13	Earning per share (of ₹1000/- each) (for continuing and discontinued operations)			
	Basic	(5.23)	(17.09)	(49.59)
	Diluted	(5.23)	(17.09)	(49.59)
14	Capital Redemption Reserves	NA	NA	NA
15	Debenture Redemption Reserves	NA	NA	NA
16	Debt Service Coverage Ratio	0.0003	0.0002	(0.007)
17	Interest Service Coverage Ratio	(0.50)	(1.36)	(0.96)

Note 1 The above results have been reviewed by the audit committee of the Board of Directors in the meeting held on 13th Feb. 2025 and approved by the Board of Directors in their meeting held on the same day.

Note 2 The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange (BSE Limited) under Regulation 52 of SEBI (LODR) Regulations, 2015. The detailed format is available on the website of BSE Limited and the company's website at www.uppcl.org

Note 3 Additional information/other line items pursuant to Regulation 52(4) of the SEBI (LODR) 2015, have been disclosed in the detailed Quarterly Financial Results filed with the stock exchange (BSE Limited) and can be accessed on the website of BSE Limited and the company's website www.uppcl.org

Note 4 The figures/ratios for the previous periods have been restated, regrouped/reclassified wherever necessary to conform to current period classification.

Note 5 The formula for calculating the ratios has been revised to align with industry best practices and improve presentation.

For & on the behalf of Board of Directors



Place: Lucknow

Dated: 13th Feb. 2025

(Nidhi Kumar Narang)
Director (Finance)
DIN : :03473420

(Pankaj Kumar)
Managing Director
DIN : 08095154



Uttar Pradesh Power Corporation Limited

Shakti Bhawan, 14-Ashok Marg, Lucknow

CIN: U32201UP1999SGC024928

website: www.uppcl.org

Statement of Standalone Financial Results

for the quarter and nine-months ended 31st Dec, 2024

(₹ Crore)

Particulars	Quarter ended			Period ended		Year ended
	31st Dec, 2024	30th Sept, 2024	31st Dec, 2023	31st Dec, 2024	31st Dec, 2023	31st March, 2024
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I INCOME						
(a) Revenue from Operations	16,911.42	23,263.49	19,145.02	62,956.05	57,437.38	73,892.75
(b) Other Income	111.41	59.04	35.90	211.36	119.26	1,611.77
TOTAL INCOME	17,022.83	23,322.53	19,180.92	63,167.41	57,556.64	75,504.52
II EXPENSES						
(a) Purchase of Stock in trade (Power Purchased)	16,911.42	23,263.49	19,145.02	62,956.05	57,437.38	73,892.75
(b) Employee benefits expense	20.47	20.23	20.44	60.84	56.42	78.57
(c) Finance cost	-	-	-	-	-	-
(d) Depreciation and Amortization expense	1.41	1.41	1.50	4.31	4.43	6.37
(e) Administrative, General & Other Expense	6.04	1.35	10.56	15.14	21.12	24.07
(f) Repair & Maintenance	2.09	1.13	1.97	5.76	6.35	8.38
(g) Bad Debts & Provisions	811.58	2,564.06	2,166.58	9,539.71	11,192.51	7,611.09
TOTAL EXPENSES	17,753.01	25,851.67	21,346.07	72,581.81	68,718.51	81,621.23
III Exceptional Items	-	-	-	-	-	10.83
IV Profit/ (loss) before tax (I-II)	(730.18)	(2,529.14)	(2,165.15)	(9,414.40)	(11,161.87)	(6,127.54)
V Tax Expense :						
(1) Current Tax	-	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-	-
VI Profit/(Loss) for the period From continuing operations (III-IV)	(730.18)	(2,529.14)	(2,165.15)	(9,414.40)	(11,161.87)	(6,127.54)
VII Other Comprehensive Income						
A- (i) Items that will not be reclassified to profit or loss	(0.38)	(0.39)	(0.32)	(1.15)	(0.95)	(1.53)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B- (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
VIII Total comprehensive Income for the period(VI+VII) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	(730.56)	(2,529.53)	(2,165.47)	(9,415.55)	(11,162.82)	(6,129.07)
IX Paid up Equity Share capital	139,880.85	139,471.16	126,727.52	139,880.85	126,727.52	129,272.06
X Other Equity	(106,424.60)	(109,017.14)	(104,696.13)	(106,424.60)	(104,696.13)	(96,840.43)
XI Debt	58,441.21	59,770.78	64,203.00	58,441.21	64,203.00	59,641.99
XII Debiture Redemption Reserve	NA	NA	NA	NA	NA	NA
XIII Net worth	29,196.89	29,517.76	20,439.28	29,196.89	20,439.28	28,003.65
XIV Earning per share (EPS) in ₹						
Basic EPS	(5.23)	(18.34)	(17.09)	(68.69)	(91.07)	(49.59)
Diluted EPS	(5.23)	(18.34)	(17.09)	(68.69)	(91.07)	(49.59)
XV Debt Equity Ratio	2.00	2.02	2.94	2.00	2.94	2.13
XVI Debt Service Coverage Ratio	0.0003	(0.001)	0.0002	(0.002)	0.003	(0.007)
XVII Interest Service Coverage Ratio	(0.50)	(1.76)	(1.36)	(2.15)	(2.30)	(0.96)

For & on behalf of Board of Directors



(Signature)
(Nidhi Kumar Narang)
Director (Finance)
DIN : 03473420

(Signature)
(Pankaj Kumar)
Managing Director
DIN : 08095154

Place: Lucknow

Dated: 13th Feb. 2025

Notes:

1. The above standalone financial results of the company have been reviewed by the Audit committee of the Board of Directors in the meeting held on 13.02.2025 and approved by the Board of Directors in their meeting held on the same day.
2. The Standalone financial results 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 16th 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 financial results have been reviewed by the Independent Practicing Chartered Accountant as required under Regulation 52 of the Securities and Exchanges Board of India (LODR) Regulations, 2015 (as amended).
4. Credit Rating: There is no change in the Credit Rating and the Current Rating (As on 31.12.2024) is as under:

The position of Credit Rating obtained from various agencies is given below:

Current Rating (as on 31.12.2024):

Particulars	Ratings		
Bond Amount (₹ Crore)	4,498.20 & 5,491.00 Crs.	6,510.00 & 3,489.50 Crs.	3,951.20 & 3,488.00 Crs.
CRISIL Rating	A+(CE)/Stable	-	A+(CE)/Stable
India Rating	IND A+(CE)/Stable	IND AA(CE)/Stable	IND A+(CE)/Stable
Brickwork Rating	BWR AA-(CE)Stable	BWR AA(CE)/Stable	-

Previous Rating (as on 31.03.2024):

Particulars	Ratings		
Bond Amount (₹ Crore)	4,498.20 & 5,491.00 Crs.	6,510.00 & 3,489.50 Crs.	3,951.20 & 3,488.00 Crs.
CRISIL Rating	A+(CE)/Stable	-	A+(CE)/Stable
India Rating	IND A+(CE)/Stable	*IND A+(CE)/Stable	IND A+(CE)/Stable
Brickwork Rating	BWR AA-(CE)Stable	BWR AA(CE)/Stable	-

* The ratings have been re-assessed and upgraded by M/s India ratings to 'IND AA (CE)/Stable' dated 21.06.2024.

5. Redeemable non-convertible bonds, Listed on BSE amounting to Rs. 27,427.96 Crores were issued by UPPCL for subsidiary companies (DISCOMS) as per details given below. The same are secured by hypothecation on Current Assets including receivables, ESCROW and Government guarantee (as per terms of DOH of respective issuances). Dates of Interest payment (Previous and Next Due Date) on bonds as on 31.12.2024 are given below:



S. No	Details of Bonds	Amount of Bonds (₹ in Crore)	No. of Bonds	Maturity date	Date of issue	Face Value (₹ in Lakh)	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 (₹ Crore)	Next due date of principal payment	Principal Amount Payable on next due date (₹ Crore)	Security	Outstanding As at 31.12.2024 (₹ Crore)	Outstanding As at 30.09.2024 (₹ Crore)
1.	UPPCL State Govt Serviced Bond series II/2022	3,488.00	34,880	22.03.2032	07.10.2022	10	9.95%	31.12.2024	Paid	31.03.2025	77.55	31.03.2025	109.00	Hypothecation on Current Assets including Receivables, ESCROW, and Govt. Guarantee (as per terms of DOH of respective issuance)	3,161.00	3,270.00
2.	UPPCL State Govt Serviced Bond series I/2022	3,951.20	39,512	22.03.2032	30.03.2022	10	9.70%	31.12.2024	Paid	31.03.2025	85.64	31.03.2025	123.48		3,580.78	3,704.25
3.	UPPCL Bond Series II/2017-18	5,491.00	54,910	20.01.2028	27.03.2018	10	10.15%	18.10.2024	Paid	20.01.2025	54.88	20.01.2025	161.50		2,099.50	2,261.00
4.	UPPCL Bond Series I/2017-18	4,498.20	44,982	20.10.2027	05.12.2017	10	9.75%	18.10.2024	Paid	20.01.2025	39.86	20.01.2025	132.30		1,587.60	1,719.90
5.	UPPCL Bond Series IV/2016-17	3,489.50	34,895	15.03.2027	27.03.2017	10	8.48%	13.12.2024	Paid	14.03.2025	23.71	14.03.2025	124.63		1,121.63	1,246.25
6.	UPPCL Bond Series III/2016-17	6,510.00	65,100	15.02.2027	17.02.2017	10	8.97%	14.11.2024	Paid	14.02.2025	46.80	14.02.2025	232.50		2,092.50	2,325.00
	Total	27,427.90	2,74,279	-	-	-	-	-	-	-	328.44	-	883.41		13,643.01	14,526.40



6. Fund based and Non-fund based limit utilization as on 31.12.2024 is as under:

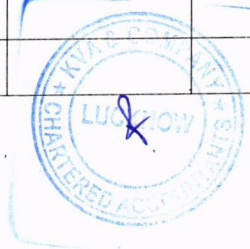
(₹ Crore)

Fund Based & Non Fund based Utilization as on 31.12.2024				
Bank Name	Sanction Limit	Non-Fund Based	Fund Based	Total Available
Punjab National Bank	465.00	142.79	-	142.79
Central Bank of India	105.00	92.05	-	92.05
ICICI Bank	400.00	256.80	-	256.80
Indian Bank	430.00	150.00	-	150.00
Bank of India	500.00	116.84	223.32	340.16
HDFC Bank	260.00	-	-	-
TOTAL	2160.00	758.48	223.32	981.80

7. The company is engaged in only one segment viz. purchase and sale of power and as such there is no separate reportable segment as per Ind AS-108: "Operating Segment".
8. The government of Uttar Pradesh vide its cabinet note no.412/1793734/2024 dated 14.03.2024, provided instruction to the company (i.e. U.P power Corporation Limited) to incorporate a 100% wholly owned subsidiaries in the name of "UP Renewable and EV Infrastructure Limited". The object of the company is to arrange renewable energy & to provide infrastructure and service for charging of Electric Vehicle (EV) and related incidental services in the state of Uttar Pradesh. In view of above instruction, the company "UP Renewable and EV Infrastructure Limited" has been incorporated on 27.05.2024.
9. The Common expenditures and common facility costs amounting to ₹126.24 Crores have been allocated and transferred to subsidiaries companies and other related companies during the Quarter ended 31.12.2024 towards the Employee Cost, Administrative, General & Other Expense and Repair & Maintenance expenses.
10. Exceptional items of Rs.10.83 crore in the Statement of Profit & Loss of the Company for the previous year ended 31st March, 2024 represents loss of interest on investment by CPF & GPF Trust.
11. Reconciliation of Balances of Inter Unit Transactions is under process.
12. The financial results have been prepared in Indian Rupee which is the company's functional currency. All financial information presented in Indian Rupee has been rounded to the nearest in 'Crore' (upto two decimals) except as stated otherwise.
13. The figures/ratios of the previous period have been restated, wherever required, to comply with the provisions of Ind AS 08. Further figures for the previous period have been regrouped/reclassified wherever necessary, to conform to current period classification.
14. **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	Numerator	Denominator	For the Quarter ended (31.12.2024) (Un-Audited)	For the Period ended (31.12.2024) (Un-Audited)	As at/for the quarter ended (30.09.2024) (Un-audited)	As at/ for the Year ended (31.03.2024) (Audited)
1	Net worth (Equity Share Capital + Retained Earnings)			29196.89	29196.89	29,517.79	28,003.65
2	Debt Equity Ratio (in times)	Total Debt excluding interest accrued but not due	Shareholder's equity (Equity Share Capital +Retained Earning)	2.00	2.00	2.02	2.13
3	Debt Service Coverage Ratio* (in times)	Net Profit/(Loss) for the year+ Finance Cost + Depreciation & amortization + Provision for Bad Debts + Exceptional Items-Interest Income)	Current maturity of Long term debt+ Finance Cost	0.0003	(0.002)	(0.001)	(0.007)
4	Interest Service Coverage Ratio* (in times)	EBIT	Interest Expenses	(0.50)	(2.15)	(1.76)	(0.96)
5	Current Ratio (in times)	Current Assets	Current Liability	1.13	1.13	1.15	1.21
6	Long term debts to working capital ratio (in times)	Long term borrowing + Current maturity of Long term Borrowing	Working Capital	8.41	8.41	7.56	7.18
7	Bad Debts to Accounts Receivables Ratio** (in times)	Bad Debts	Average trade Receivable	0.02	0.02	0.02	0.02
8	Current Liability ratio (in times)	Current Liabilities	Total liability excluding Equity	0.57	0.57	0.55	0.46
9	Total Debts to Total Asset (in times)	Total Debt excluding interest accrued but not due	Total Assets	0.47	0.47	0.48	0.50
10	Trade Receivables Turnover ratio (in times)	Revenue from Operations	Average Trade Receivables	0.58	2.16	0.78	2.62
11	Inventory Turnover Ratio*** (in times)	Revenue from Operations	Average Inventory	NA	NA	NA	NA
12	Operating Margin (in percentage)	Operating Profit/ (Loss)	Revenue from Operations	0.04%	(0.07)%	(0.09) %	1.77%
13	Net Profit Margin (in percentage)	Net Profit(Loss) for the period	Revenue from Operations	(4.32)%	(14.95)%	(10.87)%	(8.28)%
14.	Net Profit after Tax			(730.56)	(9415.55)	(2529.53)	(6,129.07)
15.	Earnings Per Share			(5.23)	(68.69)	(18.34)	(49.59)



Note:-The formula for calculating Debt Equity Ratio, Debt Service Coverage Ratio, Long term debts to Working Capital ratio, Trade Receivable Turnover ratio and Operating Margin have been revised to align with Industry best practices and to improve presentation.

* Since the debt services are being done by the company for the subsidiary DISCOMs, the interest paid/payable on bonds and loans are transferred to the respective DISCOMs. Hence interest service coverage ratio and debt service coverage ratio have been given on the basis of interest on debts transferred to the DISCOMs.

** Bad Debts to Account Receivables ratio is based on the Provisions for Doubtful Debts.

*** The company is engaged in purchase and sale of power. 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.


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

The assets of the company provide coverage of the interest and principal amount, as detailed below which is in accordance with the terms of issue/ debenture trust deed for Secured Debt Securities:

Particulars	Security Coverage
Beacon Trusteeship Ltd. (Debenture Trustee for Bonds)	1.24
Vistra ITCL India Ltd. (Debenture Trustee for Bonds)	1.20
Other Secured Debts and Other Secured Payables	11.31

Date:- 13.02.2025
Place: Lucknow


(Nidhi Kumar Narang)
Director (Finance)
DIN: 03473420


(Pankaj Kumar)
Managing Director
DIN: 08095154





LIMITED REVIEW REPORT

To,
The Board of Directors,
Uttar Pradesh Power Corporation Limited,
14 Ashok Marg, Hazratganj,
Lucknow – 226001

Date: - February 13, 2025

Dear Sir/ Madam,

Sub: - 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 Obligations and Disclosure Requirements) Regulations, 2015, as amended

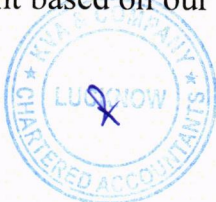
Re: Limited Review Report of the Standalone Un-audited Financial Results for the period ended on 31st December, 2024.

Report on the Financial Statements

We have reviewed the accompanying statement of unaudited standalone financial results of Uttar Pradesh Power Corporation Limited for the quarter ended 31st December, 2024 ("the Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

Management Responsibility for the Interim Financial Statements

The statement which is the responsibility of the company's Management has been prepared and approved by the board of Directors 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 the 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” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement.

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

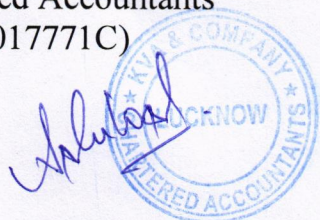
Conclusion

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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

(a) Amount of Rs. 76.42 Crore mentioned as Inter Unit Transaction under Other Current Assets (Note No 12) is pending reconciliation.

For & On Behalf of
KVA & Company
Chartered Accountants
(FRN: 017771C)



CA. Ashutosh Gupta
Partner
(M. No. 438301)
UDIN: 25438301BMJMR3434



U. P. Power Corporation Limited

(A Government of UP undertaking)

CIN:U32201UP1999SGC024928

Registered address: Shakti Bhawan, 14 Ashok Marg, Lucknow-226001

Phone No. 0522-2286618, Email: companysecretary@uppcl.org



Sub: Compliance under regulation 52(7) & 52(7A) of the SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

It is submitted that pursuant to Regulation 52(7) & (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the statement on utilization of issue proceeds of Non-Convertible Securities (Nil report) and statement of Deviation/Variation (Nil report) for the quarter and nine months ended on December 31, 2024 are detailed below:-

A. Statement of utilization of issue proceeds: NIL

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Listed at	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/No)	If 9 is Yes, then specify the purpose of for which the funds were utilized	Remarks if any
1	2	3	4	5	6	7	8	9	10	11
U .P. Power Corporation Limited	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

B. Statement of deviation/variation of issue proceeds: NIL

Particulars	Remarks
Name of the listed Entity	U. P. Power Corporation Limited
ISIN	NIL
Mode of fund Raising	NIL
Type of Instrument	NIL
Date of raising funds	NIL
Amount raised	NIL
Report filed for quarter ended	NIL
Is there a deviation/ variation in use of funds raised?	NIL

Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?	NIL
If yes, details of the approval is required?	NIL
Date of approval	NIL
Explanation for the deviation/variation	NIL
Comments of the audit committee after review	NIL
Comments of the auditors, if any	NIL

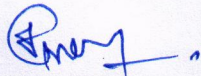
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

ISIN	Original Object	Modified object, if any	Original allocation	Modified allocation, if any	Funds Utilised	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Kindly take the same on record.

Thanking You,

For U. P. Power Corporation Limited



Jitesh Grover
Authorised Signatory

Statement of Book Value of Assets as on 31.12.2024

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge	Column E Part-Passu Charge	Column F Part-Passu Charge	Column G Part-Passu Charge	Column H Assets not offered as Security	Column I Elimination (amount in negative)	Column J (Total C to I)	Column K Market Value for Assets charged on Exclusive basis	Column L Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR, DSR, market value is not applicable)	Column M Market Value for Part-Passu charge Assets	Column N Carrying value/book value for part-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR, market value is not applicable)	Column O (Figures in Cr)
ASSETS														
Property, Plant and Equipment	-	-	-	-	-	-	53.65	-	-	-	-	-	-	-
Capital Work in progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	1.18	-	-	-	-	-	-	-
Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	123.00	-	-	-	-	-	20,666.28	-	20,789.28	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	3,243.25	10,882.55	-	-	-	15,924.44	-	-	30,050.23	-	-	-	-	-
Cash and Cash Equivalents	217.17	539.22	-	-	-	888.64	-	-	1,645.04	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	305.10	1,547.76	-	-	-	0.22	50.14	-	1,903.22	-	-	-	-	-
Others	4.19	106.09	-	-	-	-	0.25	-	2,738.29	-	-	-	-	-
Total	3,892.71	13,075.62	-	-	-	19,441.06	20,771.50	-	57,180.89	-	-	-	-	-
LIABILITIES														
Debt securities to which this certificate relates	3,243.25	10,506.28	-	-	-	-	-	-	13,749.52	-	-	-	-	-
Other debt sharing part-passu charge with above debt	-	-	-	-	-	-	-	-	981.80	-	-	-	-	-
Other Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-	37,478.85	-	37,478.85	-	-	-	-	-
Others	-	-	-	-	-	-	7,509.67	-	7,509.67	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities	-	-	-	-	-	-	737.48	-	23,025.73	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,243.25	10,506.28	-	-	-	1,719.28	68,545.48	-	84,014.28	-	-	-	-	-
Cover on Book Value	1.20	1.24	-	-	-	11.31	0.30	-	0.68	-	-	-	-	-
Cover on Market Value	Exclusive Security Cover Ratio	1.20	-	-	-	Part-Passu Security Cover Ratio	11.31	-	-	-	-	-	-	-
Notes:-														
1. The company has maintained requisite security cover over listed non convertible debentures (NCDs) as on 31.12.2024														
2. The NCDs also secured by way of state government guarantee														
3. All the financial covenants of listed debt securities have been complied as on 31.12.2024														
i. This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.														
ii. This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.														
iii. This column shall include debt for which this certificate is issued having any part-passu charge - Mention Yes, else No.														
iv. This column shall include a) book value of assets having part-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing part-passu charge along with debt for which certificate is issued.														
v. This column shall include book value of all other assets having part-passu charge and outstanding book value of corresponding debt.														
vi. This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.														
vii. In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under part-passu). On the assets side, there shall not be elimination as there is no overlap.														
viii. Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.														
ix. The market value shall be calculated as per the total value of assets mentioned in Column O.														

(निरज चौरसिया)
रूप महाप्रबन्धक (वित्त)
DEM (FUND)

(Signature)
13/02/25
CGM (FUND)

(Signature)
Director (Finance)

Date: 13/02/25
Place: Lucknow

