



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 31st December 2022.

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 31st December 2022.

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: 23416613BGRBFH6400

Place: Lucknow
Date: 14th February, 2023.

U.P. POWER CORPORATION LIMITED



14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN - U32201UP1999SGC024928

website: www.upenergy.in

EXTRACTS OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2022

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

(₹ in Crore)

SL NO.	PARTICULARS	3 Months ended 31.12.2022	Corresponding 3 months for the previous year ended 31.12.2021	Previous year ended 31.03.2022
		Unaudited	Unaudited	Audited
1	Total Income from Operations	16385.86	13017.35	54936.73
2	Net Profit / (loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(2729.60)	(8364.13)	(8144.32)
3	Net Profit/ (loss) for the period before tax (after Exceptional and/or Extraordinary items)	(2729.60)	(8364.13)	(8288.02)
4	Net Profit/ (loss) for the period after tax (after Exceptional and/or Extraordinary items)	(2729.60)	(8364.13)	(8288.02)
5	Total comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(2730.91)	(8364.13)	(8293.25)
6	Paid up Equity Share capital (Face value of ₹ 1000/- per share)	116270.46	106444.78	109679.38
7	Reserve (excluding Revaluation Reserve)	(86934.47)	(84726.55)	(81124.94)
8	Securities Premium Account	NA	NA	NA
9	Net worth	29700.83	22052.68	30891.50
10	Outstanding Debt	71598.10	69673.13	71676.54
11	Outstanding redeemable preference shares	NA	NA	NA
12	Debt Equity Ratio	2.39	3.16	2.31
13	Earning per share (in ₹) (for continuing and discontinued operations)			
	Basic	(23.53)	(78.86)	(78.15)
	Diluted	(23.53)	(78.86)	(78.15)
14	Capital redemption reserves	NA	NA	NA
15	Debenture redemption reserves	NA	NA	NA
16	Debt Service Coverage Ratio	0.002	(0.002)	(0.001)
17	Interest Service Coverage Ratio	(3.23)	(8.98)	(1.25)

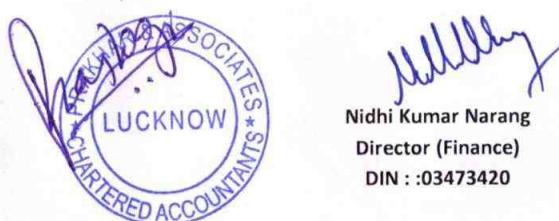
Note 1 The above unaudited standalone results of UPPCL have been reviewed by the audit committee of the Board of Directors in the meeting held on 14th February, 2023 and approved by the Board of Directors in their meeting held on the same day.

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 full format of Quarterly Financial Results are available on the website of BSE Limited and the company's website at www.upenergy.in.

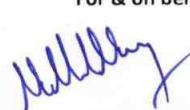
Note 3 Additional information/other line items pursuant to Regulation 52(4) of the SEBI (LODR) 2015, have been disclosed in the detailed Financial Results filed with the stock exchange (BSE Limited) and can be accessed on the website of BSE Limited and the company's website www.upenergy.in.

Note 4 The figures of the previous period i.e. year ended 31.03.2022 have been restated, wherever required, to comply with the provisions of Ind AS 08. Further figures for the previous periods have been regrouped/reclassified wherever necessary to conform to current period classification.

For & on behalf of Board of Directors



Nidhi Kumar Narang
Director (Finance)
DIN : 03473420


Nidhi Kumar Narang
Managing Director
DIN : 08095154

Date: 14.02.2023
Place: Lucknow



U.P. POWER CORPORATION LIMITED
 14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.
 CIN - U32201UP1999SGC024928
 website: www.upenergy.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER 2022

(₹ in Crore)

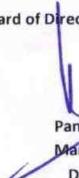
Particulars	3 Months ended 31.12.2022	Preceding 3 Months ended 30.09.2022	Corresponding 3 months ended previous year 31.12.2021	Year to date for current period ended 31.12.2022	Year to date for previous year ended 31.12.2021	Previous Year ended 31.03.2022
	Unaudited	Unaudited	Unaudited	Un-audited	Un-audited	Audited
I INCOME						
(a) Revenue from Operations	16338.73	18995.28	12994.37	51558.97	41066.07	54798.85
(b) Other Income	47.13	37.51	22.98	101.40	65.96	137.88
TOTAL INCOME	16385.86	19032.79	13017.35	51660.37	41132.03	54936.73
II EXPENSES						
(a) Purchase of Stock in trade (Power Purchased)	16338.73	18995.28	12994.37	51558.97	41066.07	54798.85
(b) Employee benefits expense	23.62	23.39	15.65	70.41	49.64	93.47
(c) Finance cost	0.05	0.05	0.03	0.13	0.04	0.07
(d) Depreciation and Amortization expense	1.76	1.42	1.37	4.61	4.01	5.92
(e) Administrative, General & Other Expense	3.47	1.44	22.77	20.98	47.67	47.09
(f) Repair & Maintenance	2.39	0.27	1.79	3.91	4.85	8.95
(g) Bad Debts & Provisions	2745.44	2571.91	8345.50	5806.97	11895.04	8126.70
TOTAL EXPENSES	19115.46	21593.76	21381.48	57465.98	53067.33	63081.05
III Exceptional Items	0.00	0.00	0.00	0.00	0.00	(143.70)
IV Profit/ (loss) before tax (I-II)	(2729.60)	(2560.97)	(8364.13)	(5805.61)	(11935.30)	(8288.02)
V Tax Expense :						
(1) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
(2) Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00
VI Profit/(Loss) for the period From continuing operations (III-IV)	(2729.60)	(2560.97)	(8364.13)	(5805.61)	(11935.30)	(8288.02)
VII Other Comprehensive Income						
A- (i) Items that will not be reclassified to profit or loss	(1.31)	(1.31)	0.00	(3.92)	0.00	(5.23)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
B- (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
VIII Total comprehensive Income for the period(V+VI) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	(2730.91)	(2562.28)	(8364.13)	(5809.53)	(11935.30)	(8293.25)
IX Paid up Equity Share capital	116270.46	113754.90	106444.78	116270.46	106444.78	109679.38
X Debt	71598.10	67600.14	69673.13	71598.10	69673.13	71676.54
XI Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
XII Net worth	29700.83	31201.27	22052.68	29700.83	22052.68	30891.50
XIII Earning per share (EPS) in ₹						
Basic EPS	(23.53)	(22.55)	(78.86)	(50.94)	(112.67)	(78.15)
Diluted EPS	(23.53)	(22.55)	(78.86)	(50.94)	(112.67)	(78.15)
XIV Debt Equity Ratio	2.39	2.15	3.16	2.39	3.16	2.31
XV Debt Service Coverage Ratio	0.002	0.001	(0.002)	0.001	(0.003)	(0.001)
XVI Interest Service Covergae Ratio	(3.23)	(1.60)	(8.98)	(2.56)	(4.57)	(1.25)



Date: 14.02.2023
 Place: Lucknow

For & on behalf of Board of Directors


 Nidhi Kumar Narang
 Director (Finance)
 DIN : 03473420


 Pankaj Kumar
 Managing Director
 DIN : 08095154

UTTAR PRADESH POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN : U32201UP1999SGC024928



BALANCE SHEET AS AT 31ST DECEMBER, 2022

(Amount in ₹ Crore)

Particulars	Note No.	As at 31st December, 2022	As at 31st March, 2022	
		(UNAUDITED)	(AUDITED)	
ASSETS				
1. Non-current Assets				
(a) Property, Plant & Equipment	2	59.40	63.44	
(b) Capital Work-in-progress	3	0.59	0.30	
(c) Intangible Assets	4	2.21	2.79	
(d) Financial Assets				
(i) Investments	5	26,616.98	27,845.19	
(ii) Loans & Other Financial Assets	6	57,401.45	60,952.59	
2. Current Assets				
(a) Inventories	7	0.01	0.02	
(b) Financial Assets				
(i) Trade Receivables	8	28,572.46	26,127.16	
(ii) Cash and Cash Equivalents	9	315.35	1,738.74	
(iii) Bank balance other than (ii) above	10	2,595.46	2,495.20	
(iv) Other	11	16,234.03	12,599.76	
(c) Other Current Assets	12	569.36	613.56	
Total Assets		132,367.30	132,438.75	
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	13	116,270.46	109,679.38	
(b) Other Equity	14	(86,373.68)	(78,591.93)	
Liabilities				
1. Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	57,401.20	60,952.34	
(ii) Other Financial Liabilities	16	4,124.47	3,792.19	
2. Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	14,481.51	10,724.23	
(ii) Trade Payables	18	23,445.45	23,364.58	
(iii) Other Financial Liabilities	19	3,017.89	2,517.96	
Total Equity & Liabilities		132,367.30	132,438.75	

Company Information & Significant accounting policies

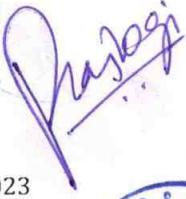
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Notes on Accounts

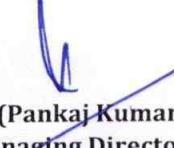
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The accompanying notes form an integral part of the financial statements

For & on behalf of Board of Directors


(Nitin Nijhawan)
Chief Financial Officer


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


(Pankaj Kumar)
Managing Director
DIN: 08095154

Date : 14.02.2023

Place : Lucknow

UDIN : 23416613B4RBFH6409



U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED ON 31st DECEMBER, 2022

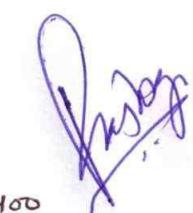
(Amount ₹ in Crore)

Particulars		As at 31.12.2022	As at 31.03.2022
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Loss Before Taxation & Extraordinary items	(5,805.61)	(8,144.32)
	Adjustment For:		
a	Depreciation	4.61	5.92
b	Interest & Financial Charges	0.13	0.07
c	Bad Debts & Provision	5,806.97	8,126.70
d	Interest Income	(74.18)	(123.55)
Sub Total		5,737.53	8,009.14
	Operating Profit Before Working Capital Change	(68.08)	(135.18)
	Adjustment for:		
a	Inventories	0.01	-
b	Trade Receivable	(2,574.01)	4,617.11
c	Other Current Assets	44.20	(157.44)
d	Financial assets-others	(3,652.22)	(3,618.77)
e	Other financial Liab.	496.01	809.32
f	Financial Liabilities-Borrowings	3,757.28	2,817.85
g	Trade Payable	80.87	(3,017.83)
h	Bank balance other than cash	(100.26)	(206.72)
Sub Total		(1,948.12)	1,243.52
	NET CASH FROM OPERATING ACTIVITIES (A)	(2,016.20)	1,108.34
B	CASH FLOW FROM INVESTING ACTIVITIES		
a	Decrease (Increase) in Property,Plant & Equipment	(0.27)	(3.15)
b	(Increase)/Decrease in Investments	(4,412.99)	(9,773.96)
c	Decrease/(Increase) in Loans & Other financial assets Non-current Assets	3,532.03	2,295.49
d	Interest Incomes	74.18	123.55
e	Decrease (Increase) in Intangible assets	(0.01)	(1.30)
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	(807.06)	(7,359.37)
C	CASH FLOW FROM FINANCING ACTIVITIES		
a	Proceeds from Borrowing	(3,551.14)	(2,318.20)
b	Proceeds from Share Capital	6,591.08	5,552.92
c	Changes in other equity	(1,972.22)	2,218.53
d	Other long term liabilities	332.28	134.29
e	Interest & Financial Charges	(0.13)	(0.07)
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	1,399.87	5,587.47
	NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(1,423.39)	(663.56)
	CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,738.74	2,402.30
	CASH & CASH EQUIVALENTS AT THE END OF THE YEAR (Refer Note no.09)	315.35	1,738.74

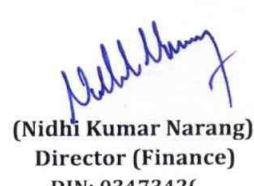
Notes to the Cash-Flow Statement

- (i) This Statement has been prepared under indirect method as prescribed by Ind AS-07
- (ii) Cash and cash equivalent consists of cash in hand, bank balances with scheduled banks and fixed deposits with banks.
- (iii) Previous year figures have been regrouped and reclassified wherever considered necessary.

For & on behalf of Board of Directors



(Nitin Nijhawan)
Chief Financial Officer



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



(Pankaj Kumar)
Managing Director
DIN: 08095154

Date : 14.02.2023

Place : Lucknow

UDIN : 23416613B4RBFH6400



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 14th February 2023 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 Exchange Board of India (LODR) Regulations, 2015 as amended vide notification dated 7th September 2021, Securities and Exchange board of India (LODR) (Fifth Amendment) Regulations, 2021.
4. Credit Rating: There is no change in the Credit Rating and the current rating (As on 31.12.2022) is as under :

Bond Amount	4498.20 Crore & 5491.00 Crore	6510. 00 Crore & 3489.50 Crore	3951.20 Crore & 3488.00 Crore
Crisil Ratings	A+(CE)/Stable	-	A+(CE)/Stable
India Ratings	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 31.03.2022) :

Bond Amount	4498.20 Crore & 5491.00 Crore	6510.00 Crore & 3489.50 Crore	3951.20 Crore
Crisil Ratings	A+(CE)/Stable	-	A+(CE)/Stable
India Ratings	IND A+(CE)/Stable	IND AA(CE)/Stable	IND A+(CE)/Stable
Brickwork Rating	BWR AA-(CE)Stable	BWR AA(CE)/Stable	-

5. Redeemable non-convertible bonds, Listed on BSE amounting to Rs. 27,427.90 Crore were issued by UPPCL for subsidiary companies (DISCOMS) as per details given below. The same are guaranteed by the GoUP and secured against receivables. The payment of interest on non-convertible bonds and redemption of its principal is due by UPPCL on behalf of the DISCOMS and the same are borne by the respective DISCOMS. Dates of Interest payment (Previous and Next Due Date) on bonds as on 31.12.2022 are given below:

(Rs. in Crore)

SL No	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 31.12.2022	Outstanding As at 30.09.2022
1	UPPCL Bond Series III/2016-17	6510.00	65100	15.02.2027	17.02.2017	10	8.97%	15.11.2022	Paid	15.02.2023	89.36	15.02.2023	232.50	Govt. Guaranteed and Hypothecated for Receivables	3952.50	4185.00
2	UPPCL Bond Series IV/2016-17	3489.50	34895	15.03.2027	27.03.2017	10	8.48%	15.12.2022	Paid	15.03.2023	44.30	15.03.2023	124.63		2118.62	2243.25
3	UPPCL Bond Series I/2017-18	4498.20	44982	20.10.2027	05.12.2017	10	9.75%	20.10.2022	Paid	20.01.2023	65.03	20.01.2023	132.30		2646.00	2778.30
4	UPPCL Bond Series II/2017-18	5491.00	54910	20.01.2028	27.03.2018	10	10.15%	20.10.2022	Paid	20.01.2023	86.77	20.01.2023	161.50		3391.50	3553.00
5	UPPCL State Govt Serviced Bond series I/2022	3951.20	39512	22.03.2032	30.03.2022	10	9.70%	30.12.2022	Paid	31.03.2023	95.55	01.07.2024	123.48		3951.20	3951.20
6	UPPCL State Govt Serviced Bond series II/2022	3488.00	34880	23.03.2032	07.10.2022	10	9.95%	30.12.2022	Paid	31.03.2023	86.53	01.07.2024	109.00		3488.00	0.00
	Total	27427.90	274279								467.54		883.41		19547.82	16710.75

6. The company is principally engaged in only one segment i.e. purchase and sale of power and as such there is no separate reportable segment as per Ind AS-108: "Operating Segment".
7. The Common expenditures and common facility costs towards the Employee Cost, Administrative, General & Other Expense and Repair & Maintenance expenses amounting to Rs. 45.67 Crore have been allocated and transferred to subsidiaries companies and other related companies during the Quarter ended 31.12.2022 as compared to Rs. 46.62 Crore during the Quarter ended 30.09.2022.
8. Exceptional items of Rs. 143.70 crore in the Statement of Profit & Loss of the Company for the previous year ended 31st March, 2022 represents the provision of loss to Trusts (created for post-retirement benefit plan for the employees) due to insolvency of the investee company of the Trusts (DHFL).
9. During the nine months ended 31.12.2022, the investment (including share application money) amounting to Rs. 4,412.97 Crore has been made in the subsidiary companies, out of which Rs 1,315.46 Crore has been invested during this quarter.
10. Bad debts and Provisions include the provisions for impairment in investment, doubtful sundry debtors and other doubtful receivables. During this quarter, the Bad debts & Provision increased to Rs. 2,745.44 Crore as against Rs. 2,571.91 Crore in the previous quarter mainly due to provision of impairment in investment.
11. Reconciliation of balances of inter unit transactions is under progress.
12. The balances in DSRA (Debt Service Reserve Account) Bank Accounts are under reconciliation.
13. Other equity as detailed below includes share application money pending for allotment, accumulated losses and other reserves:

(Amount Rs. in Crore)

Particulars	3 Months ended 31.12.2022	Preceding 3 Months ended 30.09.2022	Corresponding 3 months ended previous year 31.12.2021	Year to date for current period ended 31.12.2022	Year to date for previous year ended 31.12.2021	Previous Year ended 31.03.2022
Reserves	(86934.47)	(84203.60)	(84726.55)	(86934.47)	(84726.55)	(81124.94)
Share Application Money	560.79	1845.92	334.46	560.79	334.46	2533.01
Total	(86373.68)	(82357.68)	(84392.09)	(86373.68)	(84392.09)	(78591.93)

14. 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.

15. (a) The figures of the previous period i.e. year ended 31.03.2022 have been restated, wherever required, to comply with the provisions of Ind AS 08. Further figures for the previous periods have been regrouped/reclassified wherever necessary, to conform to current period classification.

The details of restated figures of financial results are given below:

(Amount Rs. in Crore)

Sr. No.	Particulars	Audited amount for the period 31.03.2022 (earlier published)	Restated amount for the period 31.03.2022 (earlier published)
1	Revenue from Operation	55152.13	54798.85
2	Purchases of Power	55152.13	54798.85
3	Employee Benefit Expenses	93.48	93.47
4	Finance Cost	0.06	0.07
5	Depreciation & Amortization	5.51	5.92
6	Bad Debts and Provisions	8144.36	8126.70
7	Other Equity (Retained Earning)	78608.51	78591.93
8	Net Worth	30874.93	30891.50
9	Basic EPS	(78.36)	(78.15)
10	Diluted EPS	(78.36)	(78.15)

(b) Consequential restatement in Net Worth for the period ended 30.09.2022 is as detailed below:

(Amount Rs. in Crore)

Particulars	Amount for the period 30.09.2022 (earlier published)	Restated amount for the period 30.09.2022
Net Worth	31,184.67	31,201.27

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

S. N o	Particulars of Disclosures	Quarter ended 31.12.2022 (Unaudited)	Quarter ended 30.9.2022 (Unaudited)	Quarter ended 31.12.2021 (Unaudited)	As at/for the period ended (31.12.2022) (Unaudited)	As at/for the period ended (31.12.2021) (Un-Audited)	As at/ for the Year ended (31.03.22) (Audited)
1	Net worth (Rs. in Crore) (Share Capital + Other Equity- Capital Reserve)	29,700.83	31,201.27	22052.68	29,700.83	22052.68	30,891.50
2	Debt Equity Ratio (in times) (Non- Current Borrowing +	2.39	2.15	3.16	2.39	3.16	2.31

	Current Maturity of Long Term Borrowing/ Total Equity)						
3	Debt Service Coverage Ratio* (in times)	0.002	0.001	(0.002)	0.001	(0.003)	(0.001)
4	Interest Service Coverage Ratio** (in times)	(3.23)	(1.60)	(8.98)	(2.56)	(4.57)	(1.25)
5	Current Ratio (in times) (Current Assets/Current Liability)	1.18	1.17	1.08	1.18	1.08	1.19
6	Long term debts to working capital ratio (in times) (Long term borrowing including current maturity of long term borrowing /working capital)	9.75	9.42	24.80	9.75	24.80	10.29
7	Bad Debts to Accounts Receivables Ratio*** (in times) (Bad debts/ Average Trade Receivables)	0.07	0.07	0.06	0.07	0.06	0.06
8	Current Liability ratio (in times) (Current Liabilities/ Total Liabilities)	0.40	0.41	0.38	0.40	0.38	0.36
9	Total Debts to Total Asset (in times) (Total	0.54	0.51	0.59	0.54	0.59	0.54

	Debts/Total Assets)							
10	Trade Receivable Turnover Ratio(in times) (Revenue from operation/ Average Trade Receivables)	1.89	0.64	0.46	1.89	1.42	1.93	
11	Inventory Turnover Ratio* (in times) (Revenue from Operation / Average Inventory)	NA	NA	NA	NA	NA	NA	
12	Operating Margin (in percentage) (Earnings before interest, Tax and exceptional items/ Revenue from operations)	(0.19)%	(0.14)%	(0.32)%	(0.19)%	(0.26)%	(0.28)%	
13	Net Profit Margin (in percentage) (Profit for the period / Revenue from operation)	(16.71)%	(13.48)%	(64.37)	(11.26)%	(29.06)%	(15.12)%	

* 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.

** 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 has been given on the basis of interest on debts transferred to the Discoms.

*** Bad Debts to Accounts Receivables Ratio are based on the Provisions for Doubtful Debts.

17. **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)	1.17 times
Vistra ITCL India Ltd. (Debenture Trustee for Bonds)	1.12 times
Other Secured Debts and other Secured Payables	8.17 times



Date: 14.02.2023
Place: Lucknow

For & on behalf of Board of Directors


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


(Pankaj Kumar)
Managing Director
DIN: 08095154