



# U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN - U32201UP1999SGC024928

website: uppcl.org

## EXTRACTS OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2018

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

₹ in Lacs

SL NO.	PARTICULARS	Half year ended 30/09/2018 (01/04/2018 to 30/09/2018)	For the Year ended on 31 st march 2019(01/04/2017 to 31/03/2018)
		Un-audited/Reviewed	Audited
1	Total Income from Operations	2847252.57	4737320.36
2	Profit/(loss) before exceptional items and tax	(346811.58)	(827936.32)
3	Profit/ (loss) after exceptional items & before tax	(346811.58)	(827936.32)
4	Profit/(Loss) for the period From continuing operations after tax	(346811.58)	(827936.32)
5	Total comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period )	(346811.58)	(827903.51)
6	Paid up Equity Share capital(Face value of ₹ 1000/- per share	8627659.16	8040073.81
7	Other equity*	(8166301.68)	(7616179.42)
8	Net worth	461357.48	423894.39
9	Outstanding Debt	4788245.38	5138079.17
10	Outstanding redeemable preference shares	-	-
11	Debt Equity Ratio	10.38	12.12
12	Earning per share(EPS) (Basic & Diluted)	(41.03)	(106.73)
13	Capital redemption reserves	-	-
14	Debenture redemption reserves	-	-
15	Debt Service Coverage Ratio #	Refer note no. 04	Refer note no. 04
16	Interest Service Covergae Ratio #	Refer note no. 04	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 30th September, 2020 and approved by the Board of Directors in their meeting held on the same day.

Note 2 The half yearly Un-audited Standalone Financial Statements and Financial results have been prepared for the first time for the half year ended 30.09.2018, hence the comparative figures for the corresponding half year for the year ended 30.09.2017 have not been shown.

\* 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 half yearly financial results filed with the stock exchanges under regulation 52 of SEBI(LODR)regulations, 2015.The full format of half yearly 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) and (e) 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 of the previous period i.e. year ended 31.03.2018 have been restated to comply with Ind AS-8. Further, figures of the previous period have been regrouped/reclassified, wherever necessary, to confirm with current period classification.



For & on behalf of Board of  
Directors

(Sudhir Anya)  
Director (Finance)  
DIN:05135780

(M.Devaraj)  
Managing Director  
DIN:08677754

Date: 30.09.2020

Place: Lucknow





# U.P. POWER CORPORATION LIMITED

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UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER 2018

₹ in Lacs

PARTICULAR	As at 30/09/2018	As at 31/03/2018
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
a) Property, Plant and Equipment	6037.73	5790.89
b) Capital Work-In-Progress	629.85	627.72
c) Intangible Assets	163.33	96.99
d) Financial Assets		
(i) Investments	429177.33	337236.57
(ii) Loans	0.00	0.00
(iii) Others	4011499.00	3811498.99
<b>Current Assets</b>		
a) Inventories	156.54	156.54
b) Financial Assets		
(i) Trade receivables	2747070.49	2072876.04
(ii) Cash and Cash Equivalents	45119.91	147773.02
(iii) Bank balance other than (ii) above	95992.83	55162.58
(iv) Other	492392.53	1046485.15
c) Other Current Assets	30199.77	30603.53
<b>TOTAL ASSETS</b>	<b>7858439.31</b>	<b>7508308.02</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share Capital	8627659.16	8040073.81
b) Other Equity	(8166301.68)	(7616179.42)
Share Application Money Pending Allotment		
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	4651038.62	4940210.64
ii) Other Financial Liabilities	6078.50	6078.50
b) Provisions		
<b>Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	147814.86	152902.18
ii) Trade Payables	2376312.24	1728554.07
iii) Other Financial Liabilities	215837.61	256668.24
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7858439.31</b>	<b>7508308.02</b>



Date: 30.09.2020

Place: Lucknow

For & on behalf of Board of Directors

(Sudhir Arya)  
Director (Finance)  
DIN:05135780

(M. Deveraj)  
Managing Director  
DIN:08677754





# U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN - U32201UP1999SGC024928

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2018

₹ in Lacs

Particulars	Six Months ended 30/09/2018 (01/04/2018 to 30/09/2018)	For the Year ended on 31st March 2018 (01/04/2017 to 31.03.2018)
	Un-audited/Reviewed	Audited
I Revenue from Operations	2844327.68	4727579.73
II Other Income	2924.89	9740.63
III TOTAL REVENUE (I+II)	2847252.57	4737320.36
IV EXPENSES		
Purchase of Stock in trade(Power Purchased)	2844327.68	4727585.19
Employee benefits expense	9528.92	17628.45
Finance cost	2.65	2.27
Depreciation and Amortization expense	187.95	350.98
Other Expenses		
a) Administrative, General & Other Expense	2630.95	4515.51
b) Repair & Maintenance	723.91	1659.97
c) Bad Debts & Provisions	336662.09	813514.31
TOTAL EXPENSES (IV)	3194064.15	5565256.68
V Profit/ (loss) before tax	(346811.58)	(827936.32)
VI Tax Expense :		
(1) Current Tax		0.00
(2) Deferred tax		0.00
VII Profit/(Loss) for the period From continuing operations (V-VI)	(346811.58)	(827936.32)
Other Comprehensive Income		0.00
VIII A- (i) Items that will not be reclassified to profit or loss		32.81
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00
B- (i) Items that will be reclassified to profit or loss		0.00
(ii) Income tax relating to items that will be reclassified to profit or loss		0.00
IX Total comprehensive Income for the period(XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period )	(346811.58)	(827903.51)
X Paid up Equity Share capital	8627659.16	8040073.81
XI Debt	4788245.38	5138079.17
XII Debenture Redemption Reserve	NA	NA
XIII Net worth	461357.48	423894.39
XIV Earning per share(EPS) (Basic & Diluted)	(41.03)	(106.73)
XV Debt Equity Ratio	10.38	12.12
XVI Debt Service Coverage Ratio	Refer note no. 10	Refer note no. 10
XVII Interest Service Coverage Ratio	Refer note no. 10	Refer note no. 10

For & on behalf of Board of Directors



Date: 30.09.2018

Place: Lucknow

(Sudhir Arora)  
Director (Finance)  
DIN:05135780

(M.Devaraj)  
Managing Director  
DIN:08677754



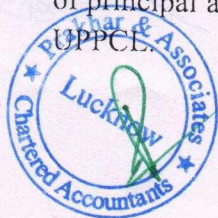
**Notes :**

1. The above unaudited results of standalone of UPPCL have been reviewed by the Audit committee of the Board of Directors in the meeting held on 30<sup>th</sup> September 2020 and approved by the Board of Directors in their meeting held on the same day.
2. The Standalone unaudited Financial Statements and financial results of UPPCL have been prepared in accordance with the applicable provisions of the Companies Act, 2013. 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. 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).
3. The Independent Practicing Chartered Accountant has carried out the Limited Review of the financial results for the half year ended 30 Sept, 2018 as required under Regulation 52 of the Securities and Exchanges Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015.
4. Statutory Audit Report of Financial Statements for the year ended 31.03.2018 has been received. Supplementary audit by CAG has been completed and comments of CAG are awaited.
5. The half yearly Standalone Financial Statements and Financial results have been prepared for the first time for the half year ended 30.09.2018, hence the comparative figures for the corresponding the half year ended 30.09.2017 have not been shown.
6. The figures of the previous period i.e. year ended 31.03.2018 have been restated to comply with Ind AS-8. Further, figures of the previous period have been regrouped/reclassified, wherever necessary, to confirm with current period classification.
7. Credit Rating and change in Credit Rating :

Crisil Ratings	A+(SO) Stable
India Ratings	IND AA(SO)/stable and A+(SO)stable
Brickwork Rating	BWR AA (SO) and BWR AA- (SO)

There is no change in the Credit Rating.

1. Assets cover : Redeemable non-convertible bonds (Listed) of Rs. 19988.70 Crore were issued by UPPCL for subsidiaries companies (DISCOMS) as per details given, hereinafter, at point no. 09. The same are guaranteed by the Government of Uttar Pradesh for payment of principal and interest. These bonds are also escrowed and secured against receivables of



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8. 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 are given below :

Rs. In Crore								
S No	Details of Bonds	Amount of debt securities i.e. Bonds	Previous Due date of Interest Payment	Paid	Next date of interest payment	Amount of Interest payable on next due date	Next date of Principal Payment	Principal Amount payable on next due date
1	UPPCL Bond series III/2016-17 @8.97%	6510.00	16.08.2018	Paid	15.11.2018	145.69	15.05.2020	232.50
2	UPPCL Bond series IV/2016-17 @8.48%	3489.50	17.09.2018	Paid	17.12.2018	73.77	15.06.2020	124.63
3	UPPCL Bond series I/2017-18 @9.75%	4498.20	20.07.2018	Paid	22.10.2018	112.95	19.07.2019	132.30
4	UPPCL Bond series II/2017-18 @10.15%	5491.00	20.07.2018	Paid	22.10.2018	143.53	10.08.2019	161.50
	<b>TOTAL</b>	<b>19988.70</b>						

9. 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.

10. Ind AS-108 : "Operating Segment" is not applicable.

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

List of Subsidiaries & Associates:-

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
Sonbhadra Power Generation Company Limited
Southern Power Transmission Corporation Limited
Associates
Yamuna Power Generation Company Limited



H/W





# PRAKHAR & ASSOCIATES

## CHARTERED ACCOUNTANTS

### INDEPENDENT PRACTITIONER'S REVIEW REPORT

Independent Auditor's Review Report on the Half Yearly 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 Half Year ended 30<sup>th</sup> September, 2018 and year to date 1<sup>st</sup> April 2018 to 30<sup>th</sup> September, 2018.

#### Report on the Financial Statements

We have reviewed the accompanying Standalone Un-audited financial results of **Uttar Pradesh Power Corporation Limited** for the half year then ended 30<sup>th</sup> September, 2018 attached herewith, being submitted by the company pursuant to the requirement of regulation 52 of SEBI (LODR) Regulations, 2015 as amended.

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

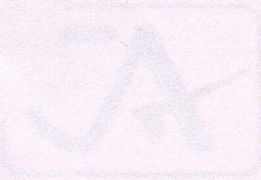
This statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prepared under Section 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 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) 2400 (Revised), Engagements to Review Historical Financial Statements. SRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole,







are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with SRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

**Report on Other Legal and Regulatory Requirements**

The financial results have been reviewed in compliance to the requirement of regulation 52 of SEBI (LODR) Regulations, 2015 as amended.

**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 Indian Accounting Standards notified pursuant to Companies Accounting Standards Rules 2016 as per section 133 of the Companies Act, 2013, issued thereunder or by the Institute of Chartered Accountants of India 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: 20416613AAAABD7975

Place: Lucknow  
Date: 30<sup>th</sup> September 2020