



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, 2019

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

₹ in Lacs

SL NO.	PARTICULARS	Half year ended 30/09/2019(01/04/2019 to 30/09/2019)	Corresponding half year ended in the previous year(01/04/2018 to 30/09/2018)	For the Year ended on 31 st march 2019(01/04/2018 to 31/03/2019)
		Un-audited/Reviewed	Un-audited/Reviewed	Un-audited
1	Total Income from Operations	3083464.29	2847252.57	5293612.94
2	Profit/(loss) before exceptional items and tax	(134180.91)	(346811.58)	(820155.82)
3	Profit/(loss) after exceptional items & before tax	(134180.91)	(346811.58)	(820155.82)
4	Profit/(Loss) for the period From continuing operations after tax	(134180.91)	(346811.58)	(820155.82)
5	Total comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	(134180.91)	(346811.58)	(820268.05)
6	Paid up Equity Share capital(Face value of ₹ 1000/- per share	9476788.52	8627659.16	9118616.32
7	Other equity*	(8790740.16)	(8166301.68)	(8481499.54)
8	Net worth	686048.36	461357.48	637116.78
9	Outstanding Debt	5235614.63	4788245.38	5075083.65
10	Outstanding redeemable preference shares	-	-	-
11	Debt Equity Ratio	7.63	10.38	7.97
12	Earning per share(EPS) (Basic & Diluted)	(14.27)	(41.03)	(93.26)
13	Capital redemption reserves	-	-	-
14	Debenture redemption reserves	-	-	-
15	Debt Service Coverage Ratio #	Refer note no. 03	Refer note no. 03	Refer note no. 03
16	Interest Service Coverage Ratio #	Refer note no. 03	Refer note no. 03	Refer note no. 03

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 Other equity includes share application money pending for allotment, accumulated losses & other reserves.

Note 3 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 4 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 5 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 6 The figures of the previous period i.e. year ended 31.03.2019 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 Arya)
Director (Finance)
DIN:05135780

(M.Devaraj)
Managing Director
DIN:08677754

Date: 30.09.2020

Place: Lucknow



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UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER 2019

₹ in Lacs

PARTICULAR	As at 30/09/2019	As at 31/03/2019
	Unaudited	Unaudited
ASSETS		
Non-Current Assets		
a) Property, Plant and Equipment	6226.97	6070.97
b) Capital Work-In-Progress	17.00	17.00
c) Intangible Assets	283.86	287.82
d) Financial Assets		
(i) Investments	542660.47	499682.68
(ii) Loans	0.00	0.00
(iii) Others	3422579.00	2785078.99
Current Assets		
a) Inventories	156.54	156.54
b) Financial Assets		
(i) Trade receivables	3183169.33	2863397.10
(ii) Cash and Cash Equivalents	40496.28	162508.87
(iii) Bank balance other than (ii) above	183449.10	43257.11
(iv) Other	1516581.76	1984412.64
c) Other Current Assets	52362.00	50293.14
TOTAL ASSETS	8947982.31	8395162.86
EQUITY AND LIABILITIES		
Equity		
a) Equity share Capital	9476788.52	9118616.32
b) Other Equity	(8790740.16)	(8481499.54)
Liabilities		
Non-Current Liabilities		
a) Financial Liabilities		
i) Borrowings	5094632.86	4835817.74
ii) Other Financial Liabilities	6774.85	6774.85
Current Liabilities		
a) Financial Liabilities		
i) Borrowings	63726.85	114350.06
ii) Trade Payables	2809277.32	2448021.06
iii) Other Financial Liabilities	287522.07	353082.37
TOTAL EQUITY AND LIABILITIES	8947982.31	8395162.86



Date: 30.09.2020

Place: Lucknow

For & on behalf of Board of Directors

(Sudhir Anja)
Director (Finance)
DIN:05135780

(M. Devaraj)
Managing Director
DIN:08677754

**U.P. POWER CORPORATION LIMITED**

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2019

₹ in Lacs

Particulars	Six Months ended 30/09/2019 (01/04/2019 to 30/09/2019)	Corresponding Six Months ended in the previous year 30/09/2018 (01/04/2018 to 30/09/2018)	For the Year ended on 31 st march 2019 (01/04/2018 to 31/03/2019)
	Un-audited & Reviewed	Un-audited & reviewed	Un-audited
I Revenue from Operations	3078924.08	2844327.68	5282837.92
II Other Income	4540.21	2924.89	10775.02
III TOTAL REVENUE (I+II)	3083464.29	2847252.57	5293612.94
IV EXPENSES			
Purchase of Stock in trade(Power Purchased)	3078924.08	2844327.68	5282837.92
Employee benefits expense	11168.17	9528.92	18983.24
Finance cost	2.26	2.65	1.91
Depreciation and Amortization expense	224.27	187.95	394.33
Other Expenses			
a) Administrative, General & Other Expense	3382.52	2630.95	8254.99
b) Repair & Maintenance	627.54	723.91	1830.45
c) Bad Debts & Provisions	123316.36	336662.09	801465.92
TOTAL EXPENSES (IV)	3217645.20	3194064.15	6113768.76
V Profit/ (loss) before tax	(134180.91)	(346811.58)	(820155.82)
VI Tax Expense :			
(1) Current Tax			0.00
(2) Deferred tax			0.00
VII Profit/(Loss) for the period From continuing operations (V-VI)	(134180.91)	(346811.58)	(820155.82)
Other Comprehensive Income			0.00
VIII A- (i) Items that will not be reclassified to profit or loss			(112.23)
(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(VII+VIII) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	(134180.91)	(346811.58)	(820268.05)
X Paid up Equity Share capital	9476788.52	8627659.16	9118616.32
XI Debt	5235614.63	4788245.38	5075083.65
XII Debenture Redemption Reserve	NA	NA	NA
XIII Net worth	686048.36	461357.48	637116.78
XIV Earning per share(EPS) (Basic & Diluted)	(14.27)	(41.03)	(93.26)
XV Debt Equity Ratio	7.63	10.38	7.97
XVI Debt Service Coverage Ratio	Refer note no. 10	Refer note no. 10	Refer note no. 10
XVII Interest Service Covergae Ratio	Refer note no. 10	Refer note no. 10	Refer note no. 10



For & on behalf of Board of Directors

(Sudhir Arora)
Director (Finance)
DIN:05135780(M. Devaraj)
Managing Director
DIN:08677754Date:30.09.2020
Place:Lucknow

Notes :

2. The above results of standalone of UPPCL have been reviewed by the Audit committee of the Board of Directors in the meeting held on 30th of September 2020 and approved by the Board of Directors in their meeting held on the same day.
3. The Standalone 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 16th Feb, 2015 have been compiled with (To the extent notified and applicable).
4. The Independent Practicing Chartered Accountant has carried out the Limited Review of the Standalone financial results for the half year ended 30 Sept, 2019 as required under Regulation 52 of the Securities and Exchanges Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015.
5. Standalone Financial Statements for the year ended 31.03.2019 have been prepared and Statutory Audit of the same is in process.
6. The unaudited figures of the previous period i.e. year ended 31.03.2019 have been restated to comply with Ind AS-8. Further, unaudited 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.

8. 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. 08. 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 UPPCL.
9. 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



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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 or not	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	16.08.2019	Paid	15.05.2020	145.69	15.05.2020	232.50
2	UPPCL Bond series IV/2016-17 @8.48%	3489.50	15.09.2019	Paid	16.12.2019	73.77	15.06.2020	124.63
3	UPPCL Bond series I/2017-18 @9.75%	4498.20	19.07.2019	Paid	18.10.2019	106.13	18.10.2019	132.30
4	UPPCL Bond series II/2017-18 @10.15%	5491.00	19.07.2019	Paid	18.10.2019	138.95	18.10.2019	161.50
	TOTAL	19988.70						

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

11. 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 unaudited financial results of UPPCL.

12. The Company has decided, vide Board's Meeting dated 14-08-2020, to allocate common expenditure to subsidiaries and facility costs to companies (UPRVUNL/UPJVNL/UPPTCL) with effect from the year 2019-20. Hence, the year end common expenditure and facility cost will be allocated and accounted for in the standalone financial statement as on 31st March, 2020.

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

List of Subsidiaries :-

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 Power Transmission Corporation Limited



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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 30th September, 2019 and year to date 1st April 2019 to 30th September, 2019.

Report on the Financial Statements

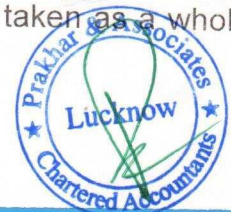
We have reviewed the accompanying Standalone Un-audited financial results of **Uttar Pradesh Power Corporation Limited** for the half year then ended 30th September, 2019 attached herewith, being submitted by the company pursuant to the requirement of regulation 52 of SEBI (LODR) Regulations, 2015 as amended.

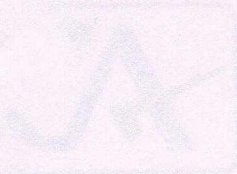
Management's Responsibility for the Interim Financial Statements

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,





PRAKHAR & ASSOCIATES

CHARTERED ACCOUNTANTS

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: 20416613AAAABE3460

Place: Lucknow
Date: 30th September 2020