



उत्तर प्रदेश पावर कारपोरेशन लिमिटेड  
**U. P. Power Corporation Ltd.**

(उत्तर प्रदेश सरकार का उपक्रम)  
"शक्ति भवन", 14-अशोक मार्ग, लखनऊ  
CIN: U32201UP1999SGC024928

**Ref : 556/Meeting/UPPCL**

**Dated : 31.12.2020**

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited, Floor 25,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001

**Subject :- Submission of Half Yearly un-audited Financial Results for the period 1<sup>st</sup> April, 2020 to 30<sup>th</sup> September, 2020 alongwith "Limited Review Report".**

Madam/Sir,

In compliance of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we are submitting herewith un-audited Half Yearly Financial Results for the period ended 30.09.2020 along with "Limited Review Report" (LRR), duly approved by Board of Directors in its meeting held on 30<sup>th</sup> December 2020.

We request you to kindly take the above information on record.

Thanking you,

**Yours faithfully**

**For U.P. Power Corporation Limited**

*Niharika Gupta*  
**(Niharika Gupta)**  
**Company Secretary &**  
**Compliance Officer**



# **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 2020 and year to date 1<sup>st</sup> April, 2020 to 30<sup>th</sup> September, 2020.

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

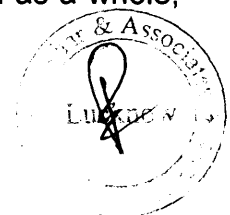
We have reviewed the accompanying Standalone Un-audited financial results of **Uttar Pradesh Power Corporation Limited** for the half year then ended 30<sup>th</sup> September, 2020 attached herewith, being submitted by the company pursuant to the requirement of regulation 52 of SEBI (LODR) Regulations, 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,



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.

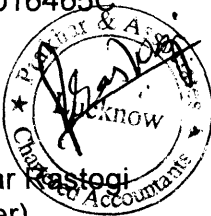
### **Report on Other Legal and Regulatory Requirements**

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 Kastogi  
(Partner)  
Mem. No.: 416613  
UDIN: 20416613AAAACA9876

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



# U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN - U32201UP1999SGC024928

website: uppcl.org

## EXTRACTS OF STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

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

₹ in Lacs

| Sl NO. | PARTICULARS   | Half year ended 30/09/2020<br>(01/04/2020 to 30/09/2020) | Corresponding half year ended<br>in the previous year<br>30/09/2019<br>(01/04/2019 to 30/09/2019) | For the Year ended on 31 st<br>march 2020<br>(01/04/2019 to 31/03/2020) |
|--------|---|--|---|---|
|        |   | Un-audited   | Un-audited/Reviewed   | Un-audited  |
| 1      | Total Income from Operations  | 2902422.46   | 3083464.29  | 5417080.75  |
| 2      | Profit/(loss) before exceptional items and tax  | (123469.27)  | (134180.91)   | (241427.94)   |
| 3      | Profit/ (loss) after exceptional items & before tax   | (123469.27)  | (134180.91)   | (241427.94)   |
| 4      | Profit/(Loss) for the period From continuing<br>Operations after tax  | (123469.27)  | (134180.91)   | (241427.94)   |
| 5      | Total comprehensive Income for the period<br>(Comprising Profit/(Loss) and Other<br>Comprehensive Income for the period ) | (123469.27)  | (134180.91)   | (241599.87)   |
| 6      | Paid up Equity Share capital(Face value of ₹ 1000/-<br>per share  | 9779698.12   | 9476788.52  | 9676208.64  |
| 7      | Other equity*   | (9063935.41)   | (8790740.16)  | (8903126.96)  |
| 8      | Net worth   | 715762.71  | 686048.36   | 773081.68   |
| 9      | Outstanding Debt  | 5597413.70   | 5235614.63  | 4774501.86  |
| 10     | Outstanding redeemable preference shares  | -  | -   | -   |
| 11     | Debt Equity Ratio   | 7.82   | 7.63  | 6.18  |
| 12     | Earning per share(I:PS) (Basic & Diluted)   | (12.72)  | (14.27)   | (25.42)   |
| 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 Covergae 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 December, 2020 and approved by the Board of Directors in their meeting held on the same day.

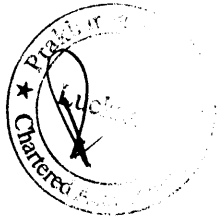
\* Note 2 Other equity includes share application money pending for allotment, accumulated losses & other reserves.

# 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.

For & on behalf of Board of Directors



(Sudhir Nya)  
Director (Finance)  
DIN:05135780

(M.Devaraj)  
Managing Director  
DIN:08677754

Date: 30.12.2020

Place: Lucknow



# U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

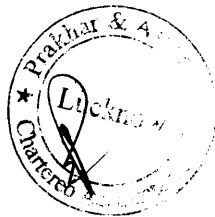
CIN - U32201UP1999SGC024928

website: uppcl.org

UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER 2020

₹ in Lacs

| PARTICULAR                                | As at 30/09/2020   | As at 31/03/2020  |
|---|--------------------|-------------------|
|   | Unaudited          | Unaudited         |
| <b>ASSETS</b>                             |                    |                   |
| <b>Non-Current Assets</b>                 |                    |                   |
| a) Property, Plant and Equipment          | 6184.59            | 6276.19           |
| b) Capital Work-In-Progress               | 305.35             | 41.62             |
| c) Intangible Assets                      | 236.15             | 254.74            |
| d) Financial Assets                       |                    |                   |
| (i) Investments                           | 633509.97          | 601129.43         |
| (ii) Loans & Other Financial Assets       | 1532694.27         | 1532694.27        |
| <b>Current Assets</b>                     |                    |                   |
| a) Inventories                            | 155.07             | 155.07            |
| b) Financial Assets                       |                    |                   |
| (i) Trade receivables                     | 3804319.94         | 3564957.41        |
| (ii) Cash and Cash Equivalents            | 100181.71          | 79410.65          |
| (iii) Bank balance other than (ii) above  | 233286.09          | 176861.87         |
| (iv) Other                                | 3814317.27         | 2955213.77        |
| c) Other Current Assets                   | 49425.17           | 51169.62          |
| <b>TOTAL ASSETS</b>                       | <b>10174615.58</b> | <b>8968164.64</b> |
| <b>EQUITY AND LIABILITIES</b>             |                    |                   |
| <b>Equity</b>                             |                    |                   |
| a) Equity share Capital                   | 9779698.12         | 9676208.64        |
| b) Other Equity                           | (9063935.41)       | (8903126.96)      |
| Share Application Money Pending Allotment |                    |                   |
| <b>Liabilities</b>                        |                    |                   |
| <b>Non-Current Liabilities</b>            |                    |                   |
| a) Financial Liabilities                  |                    |                   |
| i) Borrowings                             | 5303211.28         | 4228931.58        |
| ii) Other Financial Liabilities           | 7592.19            | 7592.19           |
| <b>Current Liabilities</b>                |                    |                   |
| a) Financial Liabilities                  |                    |                   |
| i) Borrowings                             | 96015.07           | 75417.10          |
| ii) Trade Payables                        | 3630031.98         | 3214949.14        |
| iii) Other Financial Liabilities          | 422002.35          | 668192.95         |
| <b>TOTAL EQUITY AND LIABILITIES</b>       | <b>10174615.58</b> | <b>8968164.64</b> |



For & on behalf of Board of Directors

(Sudhir Nya)  
Director (Finance)  
DIN:05135780

(M.Devraj)  
Managing Director  
DIN:08677754

Date:30.12.2020  
Place: Lucknow



# U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN - U32201UP1999SGC024928

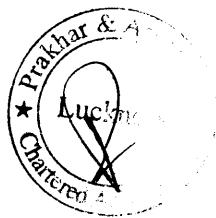
website: uppcl.org

## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2020

₹ in Lacs

| Particulars  | Half year ended 30/09/2020<br>(01/04/2020 to 30/09/2020) | Corresponding half year ended in the<br>previous year 30/09/2019<br>(01/04/2019 to 30/09/2019) | For the Year ended on<br>31st March 2020<br>(01/04/2019 to 31/03/2020) |
|--|--|--|--|
|  | Un-audited   | Un-audited/Reviewed  | Un-audited   |
| I Revenue from Operations  | 2898039.69   | 3078924.08   | 5401531.23   |
| II Other Income  | 4382.77  | 4540.21  | 15549.52   |
| III TOTAL REVENUE (I+II)   | 2902422.46   | 3083464.29   | 5417080.75   |
| IV EXPENSES  |  |  |  |
| Purchase of Stock in trade(Power Purchased)  | 2898039.69   | 3078924.08   | 5401531.23   |
| Employee benefits expense  | 3125.64  | 11168.17   | 6557.27  |
| Finance cost   | 4.31   | 2.26   | 1.46   |
| Depreciation and Amortization expense  | 151.54   | 224.27   | 461.02   |
| Other Expenses   |  |  |  |
| a) Administrative, General & Other Expense   | 2722.02  | 3382.52  | 4784.58  |
| b) Repair & Maintenance  | 590.90   | 627.54   | 1145.07  |
| c) Bad Debts & Provisions  | 121257.63  | 123316.36  | 244028.06  |
| TOTAL EXPENSES (IV)  | 3025891.73   | 3217645.20   | 5658508.69   |
| V Profit/ (loss) before tax  | (123469.27)  | (134180.91)  | (241427.94)  |
| VI Tax Expense :   |  |  |  |
| (1) Current Tax  |  |  | 0.00   |
| (2) Deferred tax   |  |  | 0.00   |
| VII Profit/(Loss) for the period From continuing operations (V-VI)   | (123469.27)  | (134180.91)  | (241427.94)  |
| Other Comprehensive Income   |  |  | 0.00   |
| VIII A- (i) Items that will not be reclassified to profit or loss  |  |  | (171.93)   |
| (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 ) | (123469.27)  | (134180.91)  | (241599.87)  |
| X Paid up Equity Share capital   | 9779698.12   | 9476788.52   | 9676208.64   |
| XI Debt  | 5597413.70   | 5235614.63   | 4774501.86   |
| XII Debenture Redemption Reserve   | NA   | NA   | NA   |
| XIII Net worth   | 715762.71  | 686048.36  | 773081.68  |
| XIV Earning per share(EPS) (Basic & Diluted)   | (12.72)  | (14.27)  | (25.42)  |
| XV Debt Equity Ratio   | 7.82   | 7.63   | 6.18   |
| XVI Debt Service Coverage Ratio  | Refer note no. 09  | Refer note no. 09  | Refer note no. 09  |
| XVII Interest Service Covergae Ratio   | Refer note no. 09  | Refer note no. 09  | Refer note no. 09  |

For & on behalf of Board of Directors



(Sudhir A. Jha)  
Director (Finance)  
DIN:05135780

(M. Devraj)  
Managing Director  
DIN:08677754

Date: 30.12.2020  
Place: Lucknow

**Notes :**

1. The above 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> of December 2020 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. 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 compiled with (To the extent notified and applicable).
3. The Independent Practicing Chartered Accountant has carried out the Limited Review of the Standalone financial results for the half year ended 30 Sept, 2020 as required under Regulation 52 of the Securities and Exchanges Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015.
4. Standalone Financial Statements for the year ended 31.03.2020 have been prepared. The Branch audit of the same is in process and the Statutory Audit at headquarter level is yet to be started.
5. Credit Rating and change in Credit Rating :

|                     |                |
|---------------------|----------------|
| Crisil Ratings      | A+ (SO)/stable |
| India Ratings       | A+ (SO)/stable |
| Brickwork<br>Rating | AA-( SO)       |

*There is a change in the Credit Rating.*

6. Assets cover: Asset cover available is 1.45.
7. Redeemable non-convertible bonds (Listed) of Rs. 19988.70 Crore were issued by UPPCL for subsidiaries 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 are given below :



7

Rs in crores

| 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 | Nature of Securities Against Principal & Interest of Secured Bonds   |
|------|--------------------------------------|--------------------------------------|---------------------------------------|-------------|-------------------------------|---|--------------------------------|---|--|
| 1    | UPPCL Bond series III/2016-17 @8.97% | 6510.00                              | 14.08.2020                            | Paid        | 13.11.2020                    | 134.82                                      | 13.11.2020                     | 232.50                                    | The Bonds Would be secured by way of first ranking exclusive charge on the receivables of the Company with minimum cover of 1.0 times to be maintained during the tenure of the Bonds.             |
| 2    | UPPCL Bond series IV/2016-17 @8.48%  | 3489.50                              | 15.09.2020                            | Paid        | 15.12.2020                    | 68.32                                       | 15.12.2020                     | 124.63                                    | The Bonds would be secured by way of exclusive charge on the receivable of the company with minimum cover of 1.0 times to be maintained during the tenure of the Bonds.                            |
| 3    | UPPCL Bond series I/2017-18 @9.75%   | 4498.20                              | 20.07.2020                            | Paid        | 20.10.2020                    | 94.03                                       | 20.10.2020                     | 132.30                                    | The bonds would be secured by way of exclusive charge on the current assets including receivables of the company with minimum cover of 1.10 times to be maintained during the tenure of the bonds. |



71



|              |                                      |                 |            |      |            |        |            |        |  |
|--------------|--------------------------------------|-----------------|------------|------|------------|--------|------------|--------|--|
| 4            | UPPCL Bond series II/2017-18 @10.15% | 5491.00         | 20.07.2020 | Paid | 20.10.2020 | 123.61 | 20.10.2020 | 161.50 | The bonds would be secured by way of exclusive charge on the current assets including receivables of the company with minimum cover of 1.10 times to be maintained during the tenure of the bonds. |
| <b>TOTAL</b> |                                      | <b>19988.70</b> |            |      |            |        |            |        |  |

8. Ind AS-108 : "Operating Segment" is not applicable on UPPCL.
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. The Common expenditure to subsidiaries and common facility costs to our subsidiaries along with UPRVUNL,UPJVNL,UPPTCL have been allocated in the half year ended 30.09.2020 in the expense heads i.e., Employee Cost, Administrative, General & Other Expense and Repair & Maintenance..
11. Disclosure as per Ind AS-24 (Related Party):-

A- List of Related Parties

List of Subsidiary :-

| <b>Subsidiary</b>                               |
|---|
| 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 |



7/11

श्री/श्री



## उत्तर प्रदेश पावर कारपोरेशन लिमिटेड

(उपरो सरकार का उपक्रम)

U.P. POWER CORPORATION LIMITED

(Govt. of Uttar Pradesh Undertaking

CIN No. U32201UP1999SGC024928

Ref : 468 / वेठक / पाकालि

Date : 30.12. 2020

To,  
BSE Limited,  
Department of Corporate Services,  
25th Floor, P. J. Towers,  
Dalal Street,  
Mumbai-400001

**Subject: Disclosure of certain accounting ratios in the Standalone financial results of UPPCL published in compliance to Regulation 52(4) of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015**

**Respected Sir/Madam,**

Regulation 52 of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015, requires that the listed entity shall prepare and submit un-audited or audited financial results on a half yearly basis in the format as specified by the Board within forty-five days from the end of the half year to the recognised stock exchange(s).

Further Regulation 52 (4) states that the listed entity, while submitting half /yearly/ annual financial results, shall disclose the following line items along with the financial results:

- a) *credit rating and change in credit rating (if any);*
- b) *asset cover available, in case of non-convertible debt securities;*
- c) *debt-equity ratio;*
- d) *previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non-convertible debt securities and whether the same has been paid or not; and,*
- e) *next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount;*

- f) *debt service coverage ratio;*
- g) *interest service coverage ratio;*
- h) *outstanding redeemable preference shares (quantity and value);*
- i) *capital redemption reserve/ debenture redemption reserve;*
- j) *net worth;*
- k) *net profit after tax;*
- l) *earnings per share;*

In this regard it is hereby informed that since the Bonds have been issued by UPPCL on behalf of DISCOMS and the interest and repayment liability against the above bonds is being accounted in the books of DISCOMS. Further it is also informed that the consolidated financial statements of UPPCL and DISCOMS have been audited till FY 2017-18, and the consolidated financial statements for FY 2018-19 and FY 2019-20 are under preparation. Apart from all other disclosures required as per Regulation 52(4) of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015, the disclosure w.r.t point no. (f) and (g), can only be made when consolidated financial statements of UPPCL and DISCOMS are finalized. Therefore, it is humbly submitted that disclosure w.r.t point no. (f) and (g) could not be demonstrated in the Standalone financial statements of UPPCL. As ERP implementation has been rolled out in UP DISCOMS, which would take minimum one year to stabilize all the modules including preparation of financial accounts, we therefore humbly request you to kindly exempt UPPCL from disclosing the same in half yearly financial statements till 31<sup>st</sup> March, 2022.

Thanking you,

**For U.P. Power Corporation Limited**

*Niharika*

**Niharika Gupta**

**Company Secretary & Compliance Officer**