



उत्तरप्रदेशपावरकारपोरेशनलिमिटेड
(उ०प्र० सरकारका उपक्रम)
U.P. POWER CORPORATION LIMITED
(Govt. of Uttar Pradesh Undertaking)
CIN No. U32201UP1999SGC024928

Corporate Accounts
2nd Floor, Shakti Bhawan Extension,
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कारपोरेटलेखा
द्वितीय तल, शक्तिभवनविस्तार,
14-अशोक मार्ग, लखनऊ 226001
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August 10, 2022

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street Mumbai 400 001

Script Code: 955766

Company Code: 11444

Respected Madam / Sirs,

Sub: Standalone Unaudited Financial Results for the quarter ended June 30, 2022


In pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Unaudited Financial Results (Standalone) for the quarter ended June 30, 2022, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today.

The meeting of the Board of Directors commenced today at 6:15 p.m. and concluded at 8:30 p.m.

Kindly acknowledge the receipt.

Thanking you,
Yours faithfully,

For UP Power Corporation Limited


(Anil Kumar Awasthi)
Chief Financial Officer and
Compliance Officer



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 30th June 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 30th June 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: 22416613AOUGGG5002

Place: Lucknow
Date: 10th August, 2022.



U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN - U32201UP1999SGC024928

website: www.uppl.org

EXTRACTS OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022 [Regulation 52 (8), read with Regulation 52 (4), of the SEBI (LODR) Regulations, 2015]

(₹ in Lakhs)

SL NO.	PARTICULARS	3 Months ended 30.06.2022	Corresponding 3 months ended previous year 30.06.2021 *	Previous year ended 31.03.2022
		Unaudited	Unaudited	Unaudited
1	Total Income from Operations	1624170.73	NA	5529002.21
2	Net Profit/(loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(51509.29)	NA	(798078.86)
3	Net Profit/(loss) for the period before tax (after Exceptional and/or Extraordinary items)	(51509.29)	NA	(812449.24)
4	Net Profit/(loss) for the period after tax (after Exceptional and/or Extraordinary items)	(51509.29)	NA	(812449.24)
5	Total comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(51640.11)	NA	(812972.52)
6	Paid up Equity Share capital(Face value of ₹ 1000/- per share)	11252212.98	NA	10967938.38
7	Other equity **	(8057991.03)	NA	(7831062.66)
8	Securities Premium Account	NA	NA	NA
9	Net worth	3194221.95	NA	3136875.72
10	Outstanding Debt	6961243.79	NA	7167654.32
11	Outstanding redeemable preference shares	NA	NA	NA
12	Debt Equity Ratio	2.18	NA	2.28
13	Earning per share (in ₹) (for continuing and discontinued operations)			
	Basic	(4.60)	NA	(76.66)
	Diluted	(4.60)	NA	(76.66)
14	Capital redemption reserves	NA	NA	NA
15	Debenture redemption reserves	NA	NA	NA
16	Debt Service Coverage Ratio	(0.001)	NA	(0.002)
17	Interest Service Coverage Ratio	(0.024)	NA	(0.022)

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 10th August, 2022 and approved by the Board of Directors in their meeting held on the same day.

* Note 2 In accordance with the Notification No. SEBI/LAD-NRO/GN/2021/47 dated 07.09.2021 of SEBI, the company has started preparing the quarterly financial result from quarter ended 31.12.2021 for the first time. Hence, the company does not have corresponding financial results for the quarter ended June 2021. Accordingly, as per circular no. SEBI/HO/DDHS/CIR/2021/0000000637 dated 05.10.2021, the column of corresponding figures for such quarter is not applicable.

** Note 3 Other equity includes share application money pending for allotment, accumulated losses & other reserves.

Note 4 The above is an extract of the detailed format of Quarterly financial results filed with the stock exchanges under regulation 52 of SEBI(LODR)regulations, 2015. The full format of quarterly financial results are available on the website of stock exchange and the entity.

Note 5 Ratios as applicable under Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, have been disclosed in the detailed quarter financial statement filed with the stock exchange and can be accessed on the website of stock exchange and the entity.

Note 6 The figures for the previous period have been regrouped/reclassified wherever necessary, to conform to current period classification.



For & on behalf of Board of Directors

Date: 10.08.2022
Place: Lucknow

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

(Pankaj Kumar)
Managing Director
DIN:08095154



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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & THREE MONTHS ENDED 30TH JUNE 2022
(₹ in Lakhs)

Particulars	3 Months ended 30.06.2022	Preceding 3 Months ended 31.03.2022	Corresponding 3 months ended previous year 30.06.2021	Previous Year ended 31.03.2022
	Unaudited	Unaudited	Un-audited	Unaudited
I INCOME				
(a) Revenue from Operations	1622496.14	1408605.81	NA	5515212.83
(b) Other Income	1674.59	7193.76	NA	13789.38
TOTAL INCOME	1624170.73	1415799.57	NA	5529002.21
II EXPENSES				
(a) Purchase of Stock in trade (Power Purchased)	1622496.14	1408605.79	NA	5515212.83
(b) Employee benefits expense	2339.39	4383.09	NA	9347.77
(c) Finance cost	3.31	1.92	NA	6.36
(d) Depreciation and Amortization expense	142.80	150.24	NA	551.19
(e) Administrative, General & Other Expense	1609.10	(57.56)	NA	4709.70
(f) Repair & Maintenance	125.22	410.54	NA	895.38
(g) Bad Debts & Provisions	48964.06	(393146.61)	NA	796357.84
TOTAL EXPENSES	1675680.02	1020347.41	NA	6327081.07
III Profit/ (loss) before tax (I-II)	(51509.29)	395452.16	NA	(798078.86)
IV Tax Expense :				
(1) Current Tax	0.00	0.00	NA	0.00
(2) Deferred tax	0.00	0.00	NA	0.00
V Profit/(Loss) for the period From continuing operations (III-IV)	(51509.29)	395452.16	NA	(798078.86)
VI Exceptional Items		(14370.38)	NA	(14370.38)
VII Other Comprehensive Income				
A- (i) Items that will not be reclassified to profit or loss	(130.82)	(523.28)	NA	(523.28)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	NA	0.00
B- (i) Items that will be reclassified to profit or loss	0.00	0.00	NA	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	NA	0.00
VIII Total comprehensive Income for the period(V+VI) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	(51640.11)	380558.50	NA	(812972.52)
IX Paid up Equity Share capital	11252212.98	10967938.38	NA	10967938.38
X Debt	6961243.79	7167654.32	NA	7167654.32
XI Debenture Redemption Reserve	NA	NA	NA	NA
XII Net worth	3194221.95	3136875.72	NA	3136875.72
XIII Earning per share (EPS) in ₹				
Basic EPS	(4.60)	35.16	NA	(76.66)
Diluted EPS	(4.60)	34.58	NA	(76.66)
XIV Debt Equity Ratio	2.18	2.28	NA	2.28
XV Debt Service Coverage Ratio	(0.001)	(0.001)	NA	(0.002)
XVI Interest Service Covergae Ratio	(0.024)	(0.029)	NA	(0.022)



Date: 10.08.2022
Place: Lucknow

For & on behalf of Board of Directors

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

(Pankaj Kumar)
Managing Director
DIN:08095154

I 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 of Disclosures	For the Quarter ended 30.06.2022 (Un-Audited)	For the 3 Months Ended, March 2022 (Un-Audited)	March'22 (Unaudited)
1	Net worth (Rs. In Lakhs) (Share Capital + Other Equity)	3194221.95	3136875.72	3136875.72
2	Debt Equity Ratio (in times) (Non Current Borrowing + Current Maturity of Long Term Borrowing/ Total Equity)	2.18	2.28	2.28
3	Debt Service Coverage Ratio* (in times)	(0.001)	(0.001)	(0.002)
4	Interest Service Coverage Ratio* (in times)	(0.024)	(0.029)	(0.022)
5	Current ratio (in times) (Current Assets/Current Liability)	1.17	1.19	1.19
6	Long term debts to working capital ratio (in times) (Long term borrowing including current maturity of long term borrowing /working capital)	11.39	10.64	10.64
7	Bad Debts to Accounts Receivables Ratio (in times) (Bad debts/ Average Trade Receivables)	0.07	0.07	0.07
8	Current Liability ratio (in times) (Current Liabilities/ Total Liabilities)	0.38	0.36	0.36
9	Total Debts to Total Asset (in times) (Total Debts/Total Assets)	0.55	0.57	0.57
10	Debtor Turnover ratio (in times) (Revenue from operation/ Average Trade Receivables)	0.60	0.53	2.08
11	Inventory Turnover Ratio ** (in times) (Revenue from Operation / Average Inventory)	N/A	N/A	N/A
12	Operating Margin (in percentage) (Earning before interest, Tax and exceptional items/ Revenue from operations)	(0.26)	(0.35)	(0.28)
13	Net Profit Margin (in percentage) (Profit for the period / Revenue from operation)	(3.18)	27.02	(14.74)

* 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 DISCOM. Hence, Interest Service Coverage Ratio has been given on the basis of amount of interest on debts transferred to the DISCOMs..

** The business of the Corporation is to purchase electricity from generation source and sell the same to distribution companies. 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.

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

(a) The assets of the company provide coverage of 1.57 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed for Secured debt securities.

(b) The total assets of the company provide coverage of 1.42 times of the principal, which is in accordance with the terms of issue (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulation) for the unsecured debt securities.

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 10th of August 2022 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 vide notification dated 7th September 2021, Securities and Exchange board of India (LODR) (Fifth Amendment) Regulations, 2021.
4. Due to some unavoidable reasons, the finalization of audited standalone financial statements of the company for the financial year ended 31.03.2022 is yet to be completed. The statutory audit of the above financial statements is in progress. SEBI has been requested to take the delay on record and grant extension of time till 15th September, 2022.
5. Credit Rating: *There is no change in the Credit Rating.*

- Current Rating(As on 30.06.2022)-

Bond Amount	4498.20 Cr. & 5491.00 Cr	6510.00 Cr & 3489.50 Cr
Crisil Ratings	A+(CE)/Stable	-
India Ratings	A+(CE)/Stable	AA(CE)/Stable
Brickwork Rating	AA-(CE)Stable	AA(CE)/Stable

- Previous Rating(As on 31.03.2022)-

Bond Amount	4498.20 Cr. & 5491.00 Cr	6510.00 Cr & 3489.50 Cr
Crisil Ratings	A+(CE)/Stable	-
India Ratings	A+(CE)/Stable	AA(CE)/Stable
Brickwork Rating	AA-(CE)/Stable	AA(CE)/Stable

6. Redeemable non-convertible bonds (Listed) of Rs. 23,93,990.00 Lakhs 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 are made by the 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 30th June 2022 are given below :



Mally

(₹. in Lakhs)

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 30.06.2022	Outstanding as at 31.03.2022
Listed																
1	UPPCL Bond series III/2016-17	651000.00	65100	15-Feb-2027	17-Feb-2017	10	8.97%	15-May-2022	Paid	16-Aug-2022	10313.35	16-Aug-2022	23250.00		441750.00	465000.00
2	UPPCL Bond series IV/2016-17	348950.00	34895	15-Mar-2027	27-Mar-2017	10	8.48%	15-Jun-2022	Paid	15-Sep-2022	5081.15	15-Sep-2022	12462.50		236787.50	249250.00
3	UPPCL Bond series II/2017-18	449820.00	44982	20-Oct-2027	05-Dec-2017	10	9.75%	20-Apr-2022	Paid	20-Jul-2022	7075.14	20-Jul-2022	13230.00		291060.00	304290.00
4	UPPCL Bond series II/2017-18	549100.00	54910	20-Jan-2028	27-Mar-2018	10	10.15%	20-Apr-2022	Paid	20-Jul-2022	9399.68	20-Jul-2022	16150.00		371450.00	387600.00
5	UPPCL State Govt serviced Bond series II/2022	395120.00	39512	22-Mar-2032	30-Mar-2022	10	9.70%	30-Jun-2022	Paid	30-Sep-2022	9660.41	01-Jul-2024	12347.50		395120.00	395120.00
	TOTAL	2393990.00	239399								41509.73		77440.00		1736167.50	1801260.00
														Govt. Guaranteed and Hypothecated for receivables		




Handwritten signature

7. Ind AS-108: "Operating Segment" is not applicable on company.
8. In accordance with the Notification No. SEBI/LAD-NRO/GN/2021/47 dated 07.09.2021 of SEBI, the company has started preparing the quarterly financial result from quarter ended 31.12.2021 for the first time. Hence, the company does not have corresponding financial results for the quarter ended June 2021. Accordingly, as per circular no. SEBI/HO/DDHS/CIR/2021/0000000637 dated 05.10.2021, the column of corresponding figures for such quarter is not applicable.
9. The negative figure of Rs. 57.56 lakhs showing in Administrative, General and Other Expenses in the quarter ended 31st March 2022 is due to adjustment on account of provision for professional charges related to the earlier quarters.
10. The Common expenditure and common facility costs have been allocated in the Quarter ended 30.06.2022 in respect of the expense heads i.e., Employee Cost, Administrative, General & Other Expense and Repair & Maintenance to the subsidiary companies as well as other related companies.
11. Exceptional items showing in the Statement of Profit & Loss of the Company for the quarter 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).
12. The provision for impairment of investment in the subsidiary distribution companies and others (UP Power Transmission corporation Ltd) has been made on the basis of latest available unaudited financial statements of the above investees i.e. for the financial year ended 31.03.2022.
13. The comparative figure for the quarter ended 31st March, 2022 are the balancing figure between unaudited figure in respect of financial year ended 31st March, 2022 and the published year to date reviewed figure up to the 31st December, 2021.
14. Figures for the previous period have been regrouped/reclassified wherever necessary, to conform to current period classification.



Date: 10.08.2022
Place: Lucknow

For & on behalf of Board of Directors


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