



**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 Objection and Disclosure Requirements) Regulations, 2015 as amended**

**Review Report to  
The Board of Director,  
Uttar Pradesh Power Corporation Limited,  
14, Ashok Marg, Hazratganj,  
Lucknow-226001.**

Dear Sirs,

**Re:** Limited Review Report of The Standalone Un-Audited Financial Result for The Quarter Year Ended 30 June 2023.

**Report On the Financial Statement**

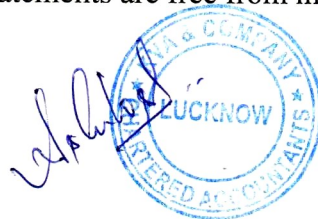
We have Reviewed the Accompanying Statement of Un-audited Financial Result Of **Uttar Pradesh Corporation Limited** for The Quarter Ended 30 June 2023.

**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 inquire 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**

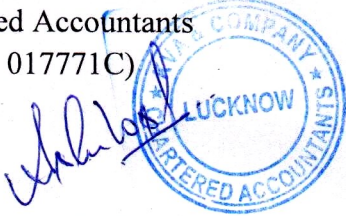
Based on our review conducted as above, nothing has come our attention that causes us to believe that the accompanying standalone Un-audited financial result prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be 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. However, we would like to bring to kind attention that Financials for the period ended 31.03.2023 are still unaudited thus the figures might change as per the change in figures as on 31.03.2023.

**For & On Behalf of**

**KVA & Company**

Chartered Accountants

(FRN: - 017771C)



**CA. Ashutosh Gupta**

Partner

(M No. 438301)

Date: 10th August, 2023

Place: Lucknow

UDIN: - 23438301BGXEMC2845





# U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN - U32201UP1999SGC024928

website: www.uppl.org

## EXTRACTS OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2023

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

(₹ in Crores)

SL NO.	PARTICULARS	3 Months ended 30.06.2023	Corresponding 3 months ended previous year 30.06.2022	Previous year ended 31.03.2023
		Unaudited	Unaudited	Unaudited
1	Total Income from Operations	18887.05	16241.71	68840.74
2	Net Profit/(loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(2074.93)	(515.09)	(14506.84)
3	Net Profit/(loss) for the period before tax (after Exceptional and/or Extraordinary items)	(2074.93)	(515.09)	(14517.04)
4	Net Profit/(loss) for the period after tax (after Exceptional and/or Extraordinary items)	(2074.93)	(515.09)	(14517.04)
5	Total comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(2075.25)	(516.40)	(14518.31)
6	Paid up Equity Share capital(Face value of ₹ 1000/- per share)	120125.63	112522.13	118467.77
7	Other equity	(95847.95)	(80579.91)	(93209.78)
8	Securities Premium Account	NA	NA	NA
9	Net worth	24081.73	31746.27	25062.04
10	Outstanding Debt	69557.89	69612.44	69250.43
11	Outstanding redeemable preference shares	NA	NA	NA
12	Debt Equity Ratio	2.89	2.19	2.76
13	Earning per share (in ₹) (for continuing and discontinued operations)			
	Basic	(17.31)	(4.60)	(126.33)
	Diluted	(17.31)	(4.60)	(126.33)
14	Capital redemption reserves	NA	NA	NA
15	Debenture redemption reserves	NA	NA	NA
16	Debt Service Coverage Ratio	0.001	(0.001)	0.008
17	Interest Service Covergae Ratio	(1.25)	(0.024)	(2.34)

- Note 1 The above unaudited standalone financial results of UPPCL have been reviewed by the audit committee of the Board of Directors in the meeting held on 10th August, 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 exchanges (BSE Ltd.) 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 www.uppl.org
- 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.uppl.org
- Note 4 The figures of the previous period i.e. Year ended 31.03.2023 have been restated, wherever required, to comply the provisions of Ind AS 08. Figures for the previous periods have been regrouped/reclassified/restated wherever necessary to conform to current period classification.

For & on behalf of Board of Directors

Date: 10.08.2023  
Place: Lucknow



  
(Nitin Nijhawan)  
Chief Financial Officer



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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2023

(₹ in Crore)

Particulars	3 Months ended 30.06.2023	Preceding 3 Months ended 31.03.2023	Corresponding 3 months ended previous year 30.06.2022	Previous Year ended 31.03.2023
	Unaudited	Unaudited	Un-audited	Unaudited
<b>I INCOME</b>				
(a) Revenue from Operations	18844.37	17094.96	16224.96	68653.93
(b) Other Income	42.68	85.41	16.75	186.81
<b>TOTAL INCOME</b>	<b>18887.05</b>	<b>17180.37</b>	<b>16241.71</b>	<b>68840.74</b>
<b>II EXPENSES</b>				
(a) Purchase of Stock in trade (Power Purchased)	18844.37	17094.96	16224.96	68653.93
(b) Employee benefits expense	17.82	1.13	23.39	71.54
(c) Finance cost	0.03	(0.03)	0.03	0.10
(d) Depreciation and Amortization expense	1.58	1.71	1.43	6.32
(e) Administrative, General & Other Expense	8.59	6.82	16.09	27.80
(f) Repair & Maintenance	2.74	1.16	1.25	5.07
(g) Bad Debts & Provisions	2086.85	8775.85	489.64	14582.82
<b>TOTAL EXPENSES</b>	<b>20961.98</b>	<b>25881.60</b>	<b>16756.80</b>	<b>83347.58</b>
III Exceptional Items	0.00	10.20	0.00	10.20
IV Profit / (loss) before tax (I-II-III)	(2074.93)	(8711.43)	(515.09)	(14517.04)
V Tax Expense :				
(1) Current Tax	0.00	0.00	0.00	0.00
(2) Deferred tax	0.00	0.00	0.00	0.00
VI Profit/(Loss) for the period From continuing operations (IV-V)	(2074.93)	(8711.43)	(515.09)	(14517.04)
VII Other Comprehensive Income				
A- (i) Items that will not be reclassified to profit or loss	(0.32)	2.65	(1.31)	(1.27)
(ii) Income tax relating to items that will not be reclassified to profit or loss	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
(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00
VIII Total comprehensive Income for the period(VI+VII) (Comprising Profit/(Loss) and Other Comprehensive Income for the period )	(2075.25)	(8708.78)	(516.40)	(14518.31)
IX Paid up Equity Share capital	120125.63	118467.77	112522.13	118467.77
X Outstanding Debt	69557.89	69250.43	69612.44	69250.43
XI Debenture Redemption Reserve	NA	NA	NA	NA
XII Net worth	24081.73	25062.04	31746.27	25062.04
XIII Earning per share (EPS) in ₹				
Basic EPS	(17.31)	(75.78)	(4.60)	(126.33)
Diluted EPS	(17.31)	(75.78)	(4.60)	(126.33)
XIV Debt Equity Ratio	2.89	2.76	2.19	2.76
XV Debt Service Coverage Ratio	0.001	0.007	(0.001)	0.008
XVI Interest Service Covergae Ratio	(1.25)	(5.34)	(0.024)	(2.34)



For & on behalf of Board of Directors

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

*(Signature)*  
(Pankaj Kumar)  
Managing Director  
DIN:08095154

Date: 10.08.2023  
Place: Lucknow



**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 10<sup>th</sup> August 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 7<sup>th</sup> September 2021, Securities and Exchange board of India (LODR) (Fifth Amendment) Regulations, 2021.
4. Due to some unavoidable reasons, the finalization of audited financial statements of the company for the financial year ended 31.03.2023 is yet to be completed. The statutory audit of the above financial statements is in progress.
5. Credit Rating: The position of Credit Rating obtained from various agencies is given below:

Current Rating (As on 30.06.2023):

<b>Bond Amount</b>	<b>4498.20 Crore &amp; 5491.00 Crore</b>	<b>6510. 00 Crore &amp; 3489.50 Crore</b>	<b>3951.20 Crore &amp; 3488.00 Crore</b>
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 31.03.2023):

<b>Bond Amount</b>	<b>4498.20 Crore &amp; 5491.00 Crore</b>	<b>6510.00 Crore &amp; 3489.50 Crore</b>	<b>3951.20 Crore &amp; 3488.00 Crore</b>
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	-

6. 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 secured by hypothecation on Current Assets including receivables, ESCROW and Government guarantee (as per terms of DOH of respective issuances). Dates of Interest payment (Previous and Next Due Date) on bonds as on 30.06.2023 are given below:



*Handwritten signature in blue ink.*

*Handwritten signature in blue ink.*



*Handwritten signature*

*Handwritten signature*

Sl No	Details of Bonds	Amount of Bonds (₹ in Crore)	No of Bonds	Maturity date	Date of Issue	Face Value (₹ in Lakh)	Rate of Interest	Previous due date of interest payment	Paid/not paid	Next date of Interest Payment	Amount of Interest Payable On next due date (₹ in Crore)	Next due date of principal payment	Principal Amount Payable on next due date (₹ in Crore)	Security	Outstanding As at 30.06.2023 (₹ in Crore)	Outstanding As at 31.03.2023 (₹ in Crore)	
1	*UPPCL State Govt Serviced Bond series II/2022	3488.00	34880	22.03.2032	07.10.2022	10	9.95%	30.06.2023	Paid	29.09.2023	86.53	01.07.2024	109.00	Hypothecation on Current Assets including receivables, ESCROW, and Govt Guarantee (as per terms of DOH of respective issuances)	3488.00	3488.00	
2	*UPPCL State Govt Serviced Bond series I/2022	3951.20	39512	22.03.2032	30.03.2022	10	9.70%	30.06.2023	Paid	29.09.2023	95.55	01.07.2024	123.48			3951.20	3951.20
3	**UPPCL Bond Series II/2017-18	5491.00	54910	20.01.2028	27.03.2018	10	10.15%	20.04.2023	Paid	20.07.2023	77.65	20.07.2023	161.50			3068.50	3230.00
4	**UPPCL Bond Series I/2017-18	4498.20	44982	20.10.2027	05.12.2017	10	9.75%	20.04.2023	Paid	20.07.2023	57.89	20.07.2023	132.30			2381.40	2513.70
5	**UPPCL Bond Series IV/2016-17	3489.50	34895	15.03.2027	27.03.2017	10	8.48%	15.06.2023	Paid	15.09.2023	39.96	15.09.2023	124.63			1869.38	1994.00
6	**UPPCL Bond Series III/2016-17	6510.00	65100	15.02.2027	17.02.2017	10	8.97%	15.05.2023	Paid	16.08.2023	79.71	16.08.2023	232.50			3487.50	3720.00
	<b>Total</b>	<b>27427.90</b>	<b>274279</b>								<b>437.29</b>		<b>883.41</b>		<b>18245.98</b>	<b>18896.90</b>	

\* The payment of interest on non-convertible bonds and redemption of its principal is due by UPPCL on behalf of the DISCOMs and servicing of Bonds are funded by GoUP.  
 \*\*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 respective DISCOMs.

*[Handwritten signature]*

Fund Based & Non-Fund Based Utilisation as on 30-06-2023				
Bank Name	Sanction Limit	Non-Fund Based	Fund Based	Amount (in Crore)
PUNJAB NATIONAL BANK	465.00	142.79	0.00	142.79
CENTRAL BANK OF INDIA	105.00	93.71	0.00	93.71
ICICI BANK	400.00	239.46	0.00	239.46
INDIAN BANK	430.00	150.00	100.00	250.02
BANK OF INDIA	500.00	116.67	0.00	116.67
HDFC BANK	30.00	25.00	0.00	25.00
<b>TOTAL</b>	<b>1,930.00</b>	<b>767.63</b>	<b>100.00</b>	<b>867.65</b>



*[Handwritten mark]*



7. 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".
8. The Common expenditures and common facility costs towards the Employee Cost, Administrative, General & Other Expense and Repair & Maintenance expenses have been allocated and transferred to subsidiaries companies and other related companies during the Quarter ended 30.06.2023.
9. Exceptional items of Rs. 10.20 crore in the Statement of Profit & Loss of the Company for the previous year ended 31st March, 2023 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).
10. Bad debts and Provisions include the provisions for impairment in investment, doubtful sundry debtors and other doubtful receivables. During this quarter, the provision for bad & doubtful debts increased to Rs. 2,086.85 Crore as against Rs.489.64 Crore in the respective quarter of previous year mainly due to provision of impairment in investment in subsidiaries (DISCOMs) and other.
11. Reconciliation of balances of inter unit transactions is under progress.
12. Other equity includes retained earnings, reserves and share application money pending for allotment as under:

(₹ in Crore)

Particulars	3 Months ended 30.06.2023	Preceding 3 Months ended 31.03.2023	Corresponding 3 months ended previous year 30.06.2022	Previous Year ended 31.03.2023
Retained Earnings	(97,179.15)	(95,103.90)	(82,096.29)	(95,103.90)
Reserves	736.26	736.26	736.26	736.26
Share Application Money pending for allotment	594.94	1,157.86	780.12	1,157.86
<b>Total</b>	<b>(95,847.95)</b>	<b>(93,209.78)</b>	<b>(80,579.91)</b>	<b>(93,209.78)</b>

13. 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.
14. The figures for the previous periods have been regrouped/reclassified/restated wherever necessary, to conform to current period classification.
15. **Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended:**



*Handwritten signature*

*Handwritten signature*



S. No	Particulars of Disclosures	Quarter ended 30.06.2023 (Unaudited)	Quarter ended 31.03.2023 (Unaudited)	Year ended 31.03.2023 (Unaudited)
1	Net worth (Rs. in Crore) (Share Capital + Other Equity-Capital Reserve)	24081.73	25062.04	25062.04
2	Debt Equity Ratio (in times) (Non-Current Borrowing + Current Maturity of Long Term Borrowing/ Total Equity)	2.89	2.76	2.76
3	Debt Service Coverage Ratio (in times)	0.001	0.007	0.008
4	Interest Service Coverage Ratio* (in times)	(1.25)	(5.34)	(2.34)
5	Current Ratio (in times) (Current Assets/Current Liability)	1.06	1.08	1.08
6	Long term debts to working capital ratio (in times) (Long term borrowing including current maturity of long term borrowing /working capital )	23.31	18.77	18.77
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)	0.46	0.44	0.44
9	Total Debts to Total Asset (in times) (Total Debts/Total Assets)	0.55	0.55	0.55
10	Trade Receivable Turnover Ratio (in times) (Revenue from operation/ Average Trade Receivables)	0.69	0.64	2.58
11	Inventory Turnover Ratio*** (in times) (Revenue from Operation / Average Inventory)	NA	NA	NA



*Handwritten signature in blue ink.*



12	Operating Margin (in percentage) (Earnings before interest, Tax and exceptional items/ Revenue from operations)	(0.16)%	(0.06)%	(0.16)%
13	Net Profit Margin (in percentage) (Profit for the period /Revenue from operation)	(11.01)%	(50.90)%	(21.13)%

\* 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 Account Receivables Ratio are based on the Provisions for Doubtful Debts.

\*\*\* 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.

16. The comparative figures for the quarter ended 31<sup>st</sup> March,2023 are the balancing figures between unaudited figure in respect of financial year ended 31<sup>st</sup> March, 2023 and the published year to date reviewed figure upto the 31<sup>st</sup> December, 2022.

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)	1.13 times
Other Secured Debts and other Secured Payables	12.43 times



For & on behalf of Board of Directors

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

  
(Pankaj Kumar)  
Managing Director  
DIN: 08095154

Date: 10.08.2023  
Place: Lucknow