



INDEPENDENT PRACTITIONERS 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 period ended 30th September, 2023.

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 September, 2023.

Management Responsibility for the Interim Financial Statements

The statement which is the responsibility of the company's Management has been prepared 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 the 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” issued by the Institute of Chartered Accountants of India. 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 preliminary to inquiries to of the company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit 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 practises and policies has not disclosed the information required to be disclosed, in terms of Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that is contains any material misstatement.

Other Maters

(a) Amount of Rs. 161.50 Crore mentioned as Inter Unit Transaction under Other Current Assets (Note No 12) is pending reconciliation.

For & On Behalf of
KVA & Company
Chartered Accountants
(FRN: 017771C)



CA. Ashutosh Gupta
Partner
(M.No. 438301)

Date: 09th November, 2023.
Place: Lucknow

UDIN:-23438301BGXENS8722



U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN - U32201UP1999SGCO24928

website: www.uppl.org

EXTRACTS OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2023 [Regulation 52 (8), read with Regulation 52 (4), of the SEBI (LODR) Regulations, 2015]

(₹ in Crore)

SL NO.	PARTICULARS	3 Months ended	Corresponding 3	Previous year ended
		30.09.2023	months ended	31.03.2023
		Un-audited	months ended	Audited
			previous year	
			30.09.2022	
			Un-audited	
1	Total Income from Operations	19488.67	19032.79	68824.43
2	Net Profit/(loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(6921.79)	(2560.97)	(14563.36)
3	Net Profit/(loss) for the period before tax (after Exceptional and/or Extraordinary items)	(6921.79)	(2560.97)	(14572.25)
4	Net Profit/(loss) for the period after tax (after Exceptional and/or Extraordinary items)	(6921.79)	(2560.97)	(14572.25)
5	Total comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(6922.10)	(2562.28)	(14573.52)
6	Paid up Equity Share capital(Face value of ₹ 1000/- per share)	121670.57	113754.90	118467.77
7	Other equity	(99965.82)	(82570.23)	(93441.17)
8	Securities Premium Account	NA	NA	NA
9	Net worth	21704.75	31184.67	25026.60
10	Outstanding Debt	66567.72	67600.17	69250.41
11	Outstanding redeemable preference shares	NA	NA	NA
12	Debt Equity Ratio	3.04	2.15	2.75
13	Earning per share (in ₹) (for continuing and discontinued operations)			
	Basic	(57.15)	(22.55)	(126.81)
	Diluted	(57.15)	(22.55)	(126.81)
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 Coverage Ratio	(4.32)	(1.60)	(2.35)

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 9th November, 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 exchange (BSE Limited) 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 at 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

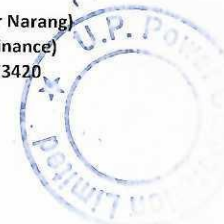
Note 4 The figures of the previous period i.e. year ended 31.03.2023 have been restated, wherever required, to comply with the provisions of Ind AS 08. Further figures for the previous period have been regrouped/reclassified wherever necessary, to conform to current period classification.

For & on behalf of Board of Directors

Date: 09.11.2023
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.uppl.org

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2023

Particulars		₹ in Crore)					
		3 Months ended 30.09.2023	Preceding 3 Months ended 30.06.2023	Corresponding 3 months ended previous year 30.09.2022	Year to date for current year ended 30.09.2023	Year to date for previous year ended 30.09.2022	Previous Year ended 31.03.2023
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I	INCOME						
	(a) Revenue from Operations	19447.99	18844.37	18995.28	38292.36	35220.24	68637.62
	(b) Other Income	40.68	42.68	37.51	83.36	54.26	186.81
	TOTAL INCOME	19488.67	18887.05	19032.79	38375.72	35274.50	68824.43
II	EXPENSES						
	(a) Purchase of Stock in trade (Power Purchased)	19447.99	18844.37	18995.28	38292.36	35220.24	68637.62
	(b) Employee benefits expense*	18.13	17.82	23.39	35.98	46.79	71.64
	(c) Finance cost*	0.00	0.03	0.05	0.00	0.08	0.05
	(d) Depreciation and Amortization expense	1.35	1.58	1.42	2.93	2.85	6.32
	(e) Administrative, General & Other Expense	2.27	8.59	1.44	10.86	17.53	27.80
	(f) Repair & Maintenance	1.64	2.74	0.27	4.38	1.52	5.07
	(g) Bad Debts & Provisions	6939.08	2086.85	2571.91	9025.93	3061.55	14639.29
	TOTAL EXPENSES	26410.46	20961.98	21593.76	47372.44	38350.56	83387.79
III	Exceptional Items						(8.89)
IV	Profit/ (loss) before tax (I-II)	(6921.79)	(2074.93)	(2560.97)	(8996.72)	(3076.06)	(14572.25)
V	Tax Expense :						
	(1) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	(2) Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00
VI	Profit/(Loss) for the period From continuing operations (III-IV)	(6921.79)	(2074.93)	(2560.97)	(8996.72)	(3076.06)	(14572.25)
VII	Other Comprehensive Income						
	A- (i) Items that will not be reclassified to profit or loss	(0.31)	(0.32)	(1.31)	(0.63)	(2.62)	(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	0.00	0.00
	B- (i) Items that will be reclassified to profit or loss	0.00	0.00	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	0.00	0.00
VIII	Total comprehensive Income for the period(V+VI) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	(6922.10)	(2075.25)	(2562.28)	(8997.35)	(3078.68)	(14573.52)
IX	Paid up Equity Share capital	121670.57	120125.63	113754.90	121670.57	113754.90	118467.77
X	Debt	66567.72	69557.89	67600.17	66567.72	67600.17	69250.41
XI	Debtenture Redemption Reserve	NA	NA	NA	NA	NA	NA
XII	Net worth	21704.75	24046.30	31184.67	21704.75	31184.67	25026.60
XIII	Earning per share (EPS) in ₹						
	Basic EPS	(57.15)	(17.31)	(22.55)	(74.67)	(27.25)	(126.81)
	Diluted EPS	(57.15)	(17.31)	(22.55)	(74.67)	(27.25)	(126.81)
XIV	Debt Equity Ratio	3.04	2.86	2.15	3.04	2.15	2.75
XV	Debt Service Coverage Ratio	0.001	0.001	0.001	0.002	(0.002)	(0.008)
XVI	Interest Service Covergae Ratio	(4.32)	(1.25)	(1.60)	(2.76)	(0.93)	(2.35)

*Interest to CPF trust amounting to ₹0.03 Crore earlier grouped in Finance cost has been regrouped to Employee Benefit Expense as on 30.06.2023

For & on behalf of Board of Directors

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

(Pankaj Kumar)
Managing Director
DIN:08095154

Date: 09.11.2023
Place: Lucknow





U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN - U32201UP1999SGC024928

website: www.uppcl.org

UNAUDITED STANDALONE BALANCE SHEET AS AT CURRENT HALF YEAR ENDED 30TH SEPTEMBER 2023

PARTICULAR	As at 30.09.2023	
	Un-audited	Audited
(₹ in Crore)		
ASSETS		
Non-Current Assets		
a) Property, Plant and Equipment	57.39	59.93
b) Capital Work-In-Progress	0.30	0.21
c) Intangible Assets	2.04	2.44
d) Financial Assets	-	-
(i) Investments	13,149.69	17,278.36
(ii) Loans & Other Financial Assets	54,196.70	60,880.04
(iii) Others		
Current Assets		
a) Inventories	0.01	0.01
b) Financial Assets		
(i) Trade receivables	28,662.36	26,500.69
(ii) Cash and Cash Equivalents	1,392.27	2,150.30
(iii) Bank balance other than (ii) above	1,231.90	749.84
(iv) Other	18,094.27	15,763.15
c) Other Current Assets	1,856.47	1,848.65
TOTAL ASSETS	1,18,643.40	1,25,233.62
EQUITY AND LIABILITIES		
Equity		
a) Equity share Capital	1,21,670.57	1,18,467.77
b) Other Equity	(99,769.87)	(93,245.22)
Liabilities		
Non-Current Liabilities		
a) Financial Liabilities		
i) Borrowings	50,368.65	55,430.47
ii) Other Financial Liabilities	946.81	947.31
Current Liabilities		
a) Financial Liabilities		
i) Borrowings	16,403.63	14,020.63
ii) Trade Payables	24,401.30	25,331.11
iii) Other Financial Liabilities	4,622.31	4,281.55
TOTAL EQUITY AND LIABILITIES	1,18,643.40	1,25,233.62

For & on behalf of Board of Directors

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

(Pankaj Kumar)
Managing Director
DIN:08095154

Date: 09.11.2023

Place: Lucknow





U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN - U32201UP1999SGC024928

website: www.uppcl.org

STATEMENT OF CASH FLOWS AS AT PERIOD ENDED 30TH SEPTEMBER 2023

(₹ in Crore)

PARTICULARS	As at 30.09.2023	As at 31.03.2023
	Unaudited	Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss Before Taxation & Extraordinary items	(8,996.72)	(14,563.36)
Adjustment For:		
a Depreciation	2.93	6.32
b Interest & Financial Charges	-	0.05
c Bad Debts & Provision	9,025.92	14,639.28
d Interest Income	(81.44)	(158.87)
Sub Total	8,947.41	14,486.78
Operating Profit Before Working Capital Change	(49.31)	(76.58)
Adjustment for:		
a Inventories	-	-
b Trade Receivable	(2,260.76)	(737.08)
c Other Current Assets	(7.82)	(1,552.37)
d Financial assets-others	(2,325.79)	(3,272.43)
e Other financial Liab.	340.13	2,151.46
f Financial Liabilities-Borrowings		
g Trade Payable	(929.81)	1,966.15
h Bank balance other than cash	(482.06)	(148.65)
Sub Total	(5,666.11)	(1,592.92)
NET CASH FROM OPERATING ACTIVITIES (A)	(5,715.42)	(1,669.50)
CASH FLOW FROM INVESTING ACTIVITIES		
a Decrease (Increase) in Property, Plant & Equipment	(0.07)	(1.89)
b (Increase)/Decrease in Investments	(4,789.13)	(9,625.30)
c Decrease/(Increase) in Loans & Other financial assets Non-current Assets	6,668.98	8,469.68
d Interest Incomes	81.44	158.87
e Decrease (Increase) in Intangible assets	(0.01)	(0.48)
NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	1,961.21	(999.12)
CASH FLOW FROM FINANCING ACITIVITIES		
a Proceeds from Borrowing	(2,678.82)	(2,225.46)
b Proceeds from Share Capital	3,202.80	8,788.39
c Proceed from other equity	2,472.70	(1,375.15)
d Other long term liabilities	(0.50)	(2,844.88)
e Interest & Financial Charges	-	(0.05)
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	2,996.18	2,342.85
NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(758.03)	(325.77)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2,150.30	2,476.07
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	1,392.27	2,150.30

- i This Statement has been prepared under indirect method as prescribed by Ind AS-07
ii Cash and cash equivalent consists of cash in hand, bank balances with scheduled banks and fixed deposits with banks.
iii Previous year figures have been regrouped and reclassified wherever considered necessary.

For & on behalf of Board of Directors

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

(Pankaj Kumar)
Managing Director
DIN:08095154

Date: 09.11.2023
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 09.11.2023 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 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. The audited figures of the previous period i.e. year ended 31.03.2023 have been restated, wherever required, to comply with the provisions of Ind AS 08. Subsequently, the figure of Net Worth of the quarter ended 30.06.2023 has also been updated.

Particulars	Limited Reviewed as on 30.06.2023	Restated as on 30.06.2023
Net Worth	24081.73	24046.30

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

5. The increase in bad debts and provision from ₹ 2086.85 crore in Q1 F.Y 2023-24 to ₹ 6939.08 crore in Q2 of F.Y. 2023-24 is due to rectification of provisions relating to Q1 made in Q2.
6. Credit Rating: There is no change in the Credit Rating and the Current Rating (As on 30.09.2023) is as under :

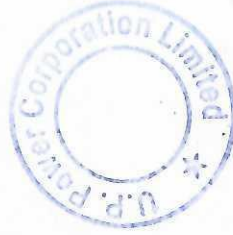
Rating Agency	4498.20 Cr. & 5491.00 Cr.	6510.00 Cr. & 3489.50 Cr.	3951.20 Cr. & 3488.00 Cr.
Crisil Ratings	A+(CE)/Stable	-	A+(CE)/Stable
India Ratings	IND A+(CE)/Stable	IND AA(CE)/Stable	IND A+(CE)/Stable
Brickwork Rating	BWR AA-(CE)/Stable	BWR AA(CE)/Stable	-

Previous Rating (As on 30.06.2023) :

Rating Agency	4498.20 Cr. & 5491.00 Cr.	6510.00 Cr. & 3489.50 Cr.	3951.20 Cr. & 3488.00 Cr.
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	-



7. Redeemable non-convertible bonds, Listed on BSE amounting to Rs. 27,427.90 Crores 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 is due by 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 30.09.2023 are given below:



(Rs. in Crore)

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 30.09.2023	Outstanding As at 30.06.2023	Outstanding As at 31.03.2023
1	UPPCL Bond Series III/2016-17	6510.00	65100	15.02.2027	17.02.2017	10	8.97%	16.08.2023	Paid	15.11.2023	72.79	15.11.2023	232.50		3255.00	3487.50	3720.00
2	UPPCL Bond Series IV/2016-17	3489.50	34895	15.03.2027	27.03.2017	10	8.48%	15.09.2023	Paid	15.12.2023	36.89	15.12.2023	124.62		1744.75	1869.38	1994.00
3	UPPCL Bond Series I/2017-18	4498.20	44982	20.10.2027	05.12.2017	10	9.75%	20.07.2023	Paid	20.10.2023	55.27	20.10.2023	132.30		2249.10	2381.40	2513.70
4	UPPCL Bond Series II/2017-18	5491.00	54910	20.01.2028	27.03.2018	10	10.15%	20.07.2023	Paid	20.10.2023	74.37	20.10.2023	161.50		2907.00	3068.50	3230.00
5	UPPCL State Govt Serviced Bond series I/2022	3951.20	39512	22.03.2032	30.03.2022	10	9.70%	29.09.2023	Paid	29.12.2023	95.55	01.07.2024	123.48		3951.20	3951.20	3951.20
6	UPPCL State Govt Serviced Bond series II/2022	3488.00	34880	22.03.2032	07.10.2022	10	9.95%	29.09.2023	Paid	29.12.2023	86.53	01.07.2024	109.00		3488.00	3488.00	3488.00
	Total	27427.90	274279								421.40		883.40		17595.05	18245.98	18896.90

Govt. Guaranteed and Hypothecated for Receivables



8. Fund based and Non- fund based utilisation as on 30.09.2023 is as under

Bank Name	Sanction Limit	Non-Fund Based	Fund Based	Total Availed
Central Bank of India	105.00	92.05	0.00	92.05
Punjab National Bank	465.00	142.79	54.80	197.59
Indian Bank	430.00	150.00	75.00	225.00
ICICI Bank	400.00	202.00	0.00	202.00
Bank of India	500.00	116.38	74.76	191.14
HDFC bank	30.00	25.00	0.00	25.00
TOTAL	1930.00	728.22	204.56	932.78

9. The company is engaged in only one segment viz. purchase and sale of power and as such there is no separate reportable segment as per Ind AS-108: "Operating Segment".

10. The Common expenditures and common facility costs amounting to 75.56 Crores have been allocated and transferred to subsidiaries companies and other related companies during the Quarter ended 30.09.2023 towards the Employee Cost, Administrative, General & Other Expense and Repair & Maintenance expenses.

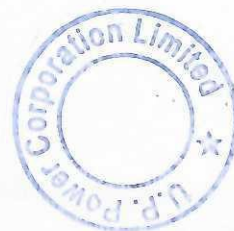
11. Reconciliation of Balances of Inter unit Transactions is under process.

12. Other equity (excluding Capital Reserves) includes share application money pending for allotment, accumulated losses and other reserves:

Particulars	3 months ended 30.09.2023	Corresponding 3 months ended 30.09.2022	Previous Year ended 31.03.2023
Retained Earnings	(104136.69)	(84956.46)	(95139.34)
Reserves	540.31	540.31	540.31
Share Application Money Pending for Allotment	3630.56	1845.92	1157.86
Total	(99965.82)	(82570.23)	(93441.17)

13. 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	As at/for the period ended (30.09.2023) (Un-Audited)	As at/for the period ended (30.06.2023) (Unaudited)	As at/ for the Year ended (31.03.2023) (Audited)
1	Net worth (Rs. In Crores) (Share Capital + Other Equity-Capital Reserve)	21704.75	24081.73	25026.60
2	Debt Equity Ratio (in times) (Non-Current Borrowing + Current Maturity of Long Term Borrowing/ Total Equity)	3.04	2.89	2.75
3	Debt Service Coverage Ratio (in times)	0.002	0.001	0.008
4	Interest Service Coverage Ratio* (in times)	(2.76)	(1.25)	(2.35)
5	Current Ratio (in times) (Current Assets/Current Liability)	1.13	1.06	1.08
6	Long term debts to working capital ratio (in times)	11.37	23.31	20.36



S.No	Particulars	As at/for the period ended (30.09.2023) (Un-Audited)	As at/for the period ended (30.06.2023) (Unaudited)	As at/ for the Year ended (31.03.2023) (Audited)
	(Long term borrowing including current maturity of long term borrowing /working capital)			
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)	0.47	0.46	0.44
9	Total Debts to Total Asset (in times) (Total Debts/Total Assets)	0.56	0.55	0.55
10	Trade Receivables Turnover ratio (in times) (Revenue from operation/ Average Trade Receivables)	1.39	0.69	2.62
11	Inventory Turnover Ratio*** (in times) (Revenue from Operation / Average Inventory)	NA	NA	NA
12	Operating Margin (in percentage) (Earnings before interest, Tax and exceptional items/ Revenue from operations)	(0.14)%	(0.16)%	(0.16)%
13	Net Profit Margin (in percentage) (Profit for the period / Revenue from operation)	(23.49)%	(11.01)%	(21.22)%

* 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 is 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.

14. 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)	1.14 times
Other Secured Debts and Other Secured Payables	10.28 times



15. Disclosure of Related Party Transactions

Part-I

Names of the Related Parties and Description of Relationship:

(a) Related Parties where control exists:

(i) Subsidiaries

- (1) Purvanchal Vidyut Vitran Nigam Ltd. (PuVVNL)
- (2) Madhyanchal Vidyut Vitran Nigam Ltd. (MVVNL)
- (3) Dakshinanchal Vidyut Vitran Nigam Ltd. (DVVNL)
- (4) Paschimanchal Vidyut Vitran Nigam Ltd. (PVVNL)
- (5) Kanpur Electricity Supply Company Ltd. (KESCO)

(ii) Employment Benefit Funds

- (1) U.P. Power Sector Employees Trust (GPF)
- (2) U.P. Power Corporation Employees Contributory Provident Fund Trust (CPF)

(b) Other Related Parties (Where Transactions have been taken place during the year or previous year/balances outstanding)

(i) Associates and Related Entities

NIL

(ii) Joint Venture Corporation

NIL

(c) Go UP-Related Power Sector Entities (under the same government):

- (1) U.P. Rajya Vidyut Utpadan Nigam Ltd.(UPRVUNL)
- (2) U.P. Jal Vidyut Nigam Ltd.(UPJVNL)
- (3) U.P. Power Transmission Corporation Ltd.(UPPTCL)
- (4) U.P. State Load Dispatch Center Ltd.(UPSLDC)

(d) Key Management Personnel:

S.No.	Name	Designation	Period
1	Dr. Ashish Kumar Goel	Chairman	From 27.07.2023 till date
2	Shri M. Devaraj	Chairman	From 02.02.2021 to 27.07.2023
3	Shri Pankaj Kumar	Managing Director	From 10.03.2021 till date
4	Shri Nidhi Kumar Narang	Director (Finance)	Form 01.06.2022 till date
5	Shri Amit Kumar Srivastava	Director (Commercial)	From 24.05.2022 till date
6	Shri Kamalesh Bahadur Singh	Director (Corporate Planning)	From 18.06.2022 till date
7	Shri Sourajit Ghosh	Director (I.T.)	From 18.06.2022 till date
8	Shri Mrugank Shekhar Dash Bhattamishra	Director (Personnel and Administration)	From 12.07.2022 till date
9	Shri Nitin Nijhawan	Chief Finance Officer	From 01.12.2022 till date

Nominee Directors :

S.No.	Name	Designation	Period
1	Shri Guru Prasad Porala	Nominee Directors	From 23.07.2021 till date
2	Shri Anupam Shukla	Nominee Directors	From 10.08.2022 till date
3	Smt. Neha Sharma	Nominee Directors	From 02.09.2022 till date
4	Shri Neel Ratan Kumar	Nominee Directors	From 16.04.2013 till date
5	Shri Abhishek Singh	Nominee Directors	From 03.05.2023 till date
6	Shri Ali Shah	Nominee Directors	From 16.06.2023 till date
7	Shri R.P Vaishnav	Nominee Directors	From 16.06.2023 till date



- (e) Relative of Key Managerial Personnel (if any) (when transaction have taken place during the year or previous year/balances outstanding)
- NIL

Part-II

Details of Transactions:

(a)

S. No.	Particulars	Subsidiaries	(Rs. In Crores)	
			Employees Benefit Funds	
			GPF Trust	CPF Trust
		During half year ended 30.09.2023	During half year ended 30.09.2023	During half year ended 30.09.2023
1	Sale of Power	38,292.36	-	-
2	Allocation of Common Expenditure	75.56	-	-
3	Investment in Equity	4,789.12	-	-
4	Share Application Money	2948.27	-	-
5	Receivables on account of Loan taken on behalf of DISCOMs(Note 6 & 11)	(2,682.69)	-	-
6	Trade Receivables(Note-8)	2,137.76	-	-
7	Other Receivables(Note-11)	(39.20)	-	-
8	Payables against Loan(Note-16)	(0.01)	-	-
9	Payables against Capital Grant/Loan (Note 19)	(25.12)	-	-
10	Other Payables(Other than loan) (Note 19)	527.68	-	-
11	CPF Contribution made to Trust (Employers & Employees) (Note 19)	-	-	1.27
12	GPF Contribution made to Trust (Employees) (Note 12)	-	(0.76)	-
13	Employer Contribution on account of pension and gratuity	-	(2.12)	-
	TOTAL	46023.73	(2.88)	1.27

b)

S. No.	Particulars	GoUP- Related Power Sector Entities (under the same government)			Key Management Personnel and their Relative
		UPRVUNL	UPJVNL	UPPTCL	
		During half year ended 30.09.2023	During half year ended 30.09.2023	During half year ended 30.09.2023	
1	Purchase of Power	6,827.51	49.98	-	-
2	Allocation of Common Expenditure	0.43	0.16	9.43	-
3	Investment in Equity	-	-	-	-
4	Share Application Money	-	-	-	-
5	Other Receivables	0.06	-	8.96	-
6	Other Payables	(1,889.64)	100.29	-	-
7	Salary (Gross)	-	-	-	1.29
8	Travelling & Other Allowances	-	-	-	0.04
9	Payment in foreign currency(if any)	-	-	-	-
10	CPF/Leave Salary Contribution	-	-	-	0.14
11	Others: Not specified above	-	-	-	0.02
	TOTAL	4,938.36	150.43	18.39	1.49



Part-III

Details of DISCOM wise Transactions
(a) During half year ended 30.09.2023:

S.N.	Name of DISCOM	Name of Transaction									(Rs. In Crores)
		Sale of Power	Allocation of Common Expenditure	Investment in Equity	Share Application Money	Loan/Bonds taken on behalf of DISCOM (Receivables)	Trade Receivable	Other Receivables	Other Payables	Total	
1	PuVVNL	8,586.02	18.53	880.58	1,107.63	(769.11)	73.07	(12.55)	(5.72)	9,878.45	
2	MVVNL	8,771.28	17.06	606.56	841.47	(372.48)	846.30	(10.30)	4.88	10,704.77	
3	DVVNL	7,965.24	16.33	1,051.82	435.77	(405.41)	1,318.15	(9.31)	15.29	10,387.88	
4	PVVNL	11,592.57	20.32	1,959.62	484.81	(982.95)	-	(4.41)	497.13	13,567.09	
5	KESCO	1,377.25	3.32	290.54	78.59	(152.74)	(99.76)	(2.63)	(9.03)	1,485.54	
	TOTAL	38,292.36	75.56	4,789.12	2948.27	(2,682.69)	2,137.76	(39.20)	502.55	46,023.73	

Part-IV

Balances outstanding (Closing Balances)

S.No.	Name of Related Party	(Rs. In Crores)	
		Balances as at 30.09.2023 (Current Year)	Balances as at 31.03.2023 (Previous Year)
A.	Subsidiaries :		
1	Purvanchal Vidyut Nigam Ltd.	60,850.63	60,257.28
2	Madhyanchal Vidyut Nigam Ltd.	48,552.69	47,252.58
3	Dakshinanchal Vidyut Nigam Ltd.	52,256.19	50,407.19
4	Paschimanchal Vidyut Nigam Ltd.	24,053.92	24,970.15
5	Kanpur Electricity Supply Company Ltd.	6,313.96	6,372.90
B.	Employees Benefit Funds :		
1.	U.P. Power Sector Employees (Trust)	48.11	46.75
2.	U.P. Power Corporation Employees Contributing Provident Fund(Trust)	(28.80)	(27.53)
C.	GoUP-Related Power Sector Entity :		
1	U.P. Rajya Vidyut Utpadan Nigam Ltd.	(8,804.22)	(6,914.64)
2	U.P. Jal Vidyut Nigam Ltd.	(684.19)	(784.48)
3	U.P. Power Transmission Corporation Ltd.	2,616.61	2,607.65

Date:- 09.11.2023
Place: Lucknow

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

(Pankaj Kumar)
Managing Director
DIN: 08095154

