



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 on 31st December, 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 on 31st December, 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 in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. However, in case of any 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 express a conclusion 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 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 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 are not prepared in accordance with the applicable Accounting Standards and other recognized accounting practises and policies and 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 it contains any material misstatement.

Other Matters

- (a) Amount of Rs. 154.29 Crore mentioned as Inter Unit Transaction under Other Current Assets is pending reconciliation.
- (b) Figures of audited financial statements as on 31.03.2023 are restated.

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



CA. Ashutosh Gupta
Partner
(M.No. 438301)
UDIN:-24438301BKEJZQ4066

Date: 08th February, 2024.
Place: Lucknow



U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN - U32201UP1999SGC024928

website: www.uppcl.org

EXTRACTS OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2023
[Regulation 52 (8), read with Regulation 52 (4), of the SEBI (LODR) Regulations, 2015]

(Amount ₹ in Crore)

SL NO.	PARTICULARS	3 Months ended 31.12.2023	Corresponding 3 months for the previous year ended 31.12.2022	Previous year ended 31.03.2023
		Unaudited	Unaudited	Audited
1	Total Income from Operations	19,180.92	16,385.86	68,825.30
2	Net Profit / (loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(2,165.15)	(2,729.60)	(14,562.58)
3	Net Profit/ (loss) for the period before tax (after Exceptional and/or Extraordinary items)	(2,165.15)	(2,729.60)	(14,571.47)
4	Net Profit/ (loss) for the period after tax (after Exceptional and/or Extraordinary items)	(2,165.15)	(2,729.60)	(14,571.47)
5	Total comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(2,165.47)	(2,730.91)	(14,572.74)
6	Paid up Equity Share capital (Face value of ₹ 1000/- per share)	1,26,727.52	1,16,270.46	1,18,467.77
7	Other Equity	(1,04,696.13)	(86,373.68)	(93,231.30)
8	Securities Premium Account	NA	NA	NA
9	Net worth	21,835.44	29,700.83	25,040.52
10	Outstanding Debt	64,203.00	71,598.10	68,815.64
11	Outstanding redeemable preference shares	NA	NA	NA
12	Debt Equity Ratio	2.94	2.39	2.75
13	Earning per share (in ₹) (for continuing and discontinued operations)			
	Basic	(17.09)	(23.53)	(126.81)
	Diluted	(17.09)	(23.53)	(126.81)
14	Capital Redemption Reserves	NA	NA	NA
15	Debenture Redemption Reserves	NA	NA	NA
16	Debt Service Coverage Ratio	0.0002	0.0020	0.0082
17	Interest Service Coverage Ratio	(1.36)	(3.23)	(2.35)

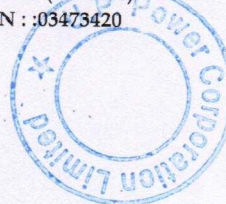
- Note 1 The above unaudited standalone results of UPPCL have been reviewed by the audit committee of the Board of Directors in the meeting held on 08th February, 2024 and approved by the Board of Directors in their meeting held on the same day.
- Note 2 The above is an extract of the detailed format 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.uppcl.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.uppcl.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 periods have been regrouped/reclassified wherever necessary to conform to current period classification.

For & on behalf of Board of Directors

Date: 08-02-2024
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 & NINE MONTHS ENDED 31st DECEMBER 2023

(Amount ₹ in Crore)

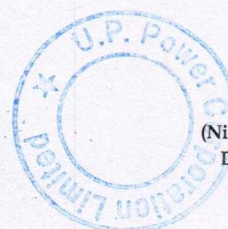
Particulars	3 Months ended 31.12.2023	Preceding 3 Months ended 30.09.2023	Corresponding 3 months ended previous year 31.12.2022	Year to date for current period ended 31.12.2023	Year to date for previous year ended 31.12.2022	Previous Year ended 31.03.2023
	Unaudited	Unaudited	Unaudited	Un-audited	Un-audited	Audited
I INCOME						
(a) Revenue from Operations	19,145.02	19,447.99	16,338.73	57,437.38	51,558.97	68,638.48
(b) Other Income	35.90	40.68	47.13	119.26	101.40	186.82
TOTAL INCOME	19,180.92	19,488.67	16,385.86	57,556.64	51,660.37	68,825.30
II EXPENSES						
(a) Purchase of Stock in trade (Power Purchased)	19,145.02	19,447.99	16,338.73	57,437.38	51,558.97	68,638.48
(b) Employee benefits expense	20.44	18.13	23.62	56.42	70.41	71.64
(c) Finance cost	-	-	0.05	-	0.13	0.05
(d) Depreciation and Amortization expense	1.50	1.35	1.76	4.43	4.61	6.32
(e) Administrative, General & Other Expense	10.56	2.27	3.47	21.42	20.98	27.81
(f) Repair & Maintenance	1.97	1.64	2.39	6.35	3.91	5.07
(g) Bad Debts & Provisions	2,166.58	6,939.08	2,745.44	11,192.51	5,806.97	14,638.51
TOTAL EXPENSES	21,346.07	26,410.46	19,115.46	68,718.51	57,465.98	83,387.88
III Exceptional Items	-	-	-	-	-	8.89
IV Profit/ (loss) before tax (I-II)	(2,165.15)	(6,921.79)	(2,729.60)	(11,161.87)	(5,805.61)	(14,571.47)
V Tax Expense :						
(1) Current Tax	-	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-	-
VI Profit/ (Loss) for the period From continuing operations (III-IV)	(2,165.15)	(6,921.79)	(2,729.60)	(11,161.87)	(5,805.61)	(14,571.47)
VII Other Comprehensive Income						
A- (i) Items that will not be reclassified to profit or loss	(0.32)	(0.31)	(1.31)	(0.95)	(3.92)	(1.27)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B- (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
VIII Total comprehensive Income for the period (V+VI) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	(2,165.47)	(6,922.10)	(2,730.91)	(11,162.82)	(5,809.53)	(14,572.74)
IX Paid up Equity Share capital	1,26,727.52	1,21,670.57	1,16,270.46	1,26,727.52	1,16,270.46	1,18,467.77
X Other Equity	(1,04,696.13)	(99,769.87)	(86,373.68)	(1,04,696.13)	(86,373.68)	(93,231.30)
XI Debt	64,203.00	66,567.72	71,598.10	64,203.00	71,598.10	68,815.64
XII Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
XIII Net worth	21,835.44	21,704.75	29,700.83	21,835.44	29,700.83	25,040.52
XIV Earning per share (EPS) in ₹						
Basic EPS	(17.09)	(57.15)	(23.53)	(91.07)	(50.94)	(126.81)
Diluted EPS	(17.09)	(57.15)	(23.53)	(91.07)	(50.94)	(126.81)
XV Debt Equity Ratio	2.94	3.04	2.39	2.94	2.39	2.75
XVI Debt Service Coverage Ratio	0.0002	0.0010	0.0020	0.0026	0.0010	0.0082
XVII Interest Service Covergae Ratio	(1.36)	(4.32)	(3.23)	(2.30)	(2.56)	(2.35)

For & on behalf of Board of Directors

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

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

Date: 08-02-2024
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 08.02.2024 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. Credit Rating: There is change in the Credit Rating and the Current Rating (As on 31.12.2023) is as under :

Bond Amount	4,498.20 Crore & 5,491.00 Crore	6,510.00 Crore & 3,489.50 Crore	3,951.20 Crore & 3,488.00 Crore
CRISIL Rating	A+(CE)/Stable	-	A+(CE)/Stable
India Rating	IND A+(CE)/Stable	IND A+(CE)/Stable	IND A+(CE)/Stable
Brickwork Rating	BWR AA-(CE)Stable	BWR AA(CE)/Stable	-

Previous Rating (As on 30.09.2023):

Bond Amount	4,498.20 Crore & 5,491.00 Crore	6,510.00 Crore & 3,489.50 Crore	3,951.20 Crore & 3,488.00 Crore
CRISIL Rating	A+(CE)/Stable	-	A+(CE)/Stable
India Rating	IND A+(CE)/Stable	IND AA(CE)/Stable	IND A+(CE)/Stable
Brickwork Rating	BWR AA-(CE)Stable	BWR AA(CE)/Stable	-

5. Redeemable non-convertible bonds, Listed on BSE amounting to ₹ 27,427.90 Crores 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 31.12.2023 are given below:



(₹. in Crores)

S. No	Details of Bonds/Details	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/ or not	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 31.12.2023 (₹ in Crore)	Outstanding As at 30.09.2023 (₹ in Crore)
1.	UPPCL State Govt Serviced Bond series II/2022	3,488.00	34,880	22.03.2032	07.10.2022	10	9.95%	29.12.2023	Paid	29.03.2024	86.29	01.07.2024	109.00	Hypothecation on Current Assets including Receivables, ESCROW, and Govt. Guarantee (as per terms of DOH of respective issuance)	3,488.00	3,488.00
2.	UPPCL State Govt Serviced Bond series I/2022	3,951.20	39,512	22.03.2032	30.03.2022	10	9.70%	29.12.2023	Paid	29.03.2024	95.29	01.07.2024	123.48		3,951.20	3,951.20
3.	UPPCL Bond Series II/2017-18	5,491.00	54,910	20.01.2028	27.03.2018	10	10.15%	20.10.2023	Paid	19.01.2024	69.29	19.01.2024	161.50		2,745.50	2,907.00
4.	UPPCL Bond Series I/2017-18	4,498.20	44,982	20.10.2027	05.12.2017	10	9.75%	20.10.2023	Paid	19.01.2024	51.32	19.01.2024	132.30		2,116.80	2,249.10
5.	UPPCL Bond Series IV/2016-17	3,489.50	34,895	15.03.2027	27.03.2017	10	8.48%	15.12.2023	Paid	15.03.2024	34.16	15.03.2024	124.63		1,620.13	1,744.75
6.	UPPCL Bond Series III/2016-17	6,510.00	65,100	15.02.2027	17.02.2017	10	8.97%	15.11.2023	Paid	15.02.2024	68.16	15.02.2024	232.50		3,022.50	3,255.00
	Total	27,427.90	2,74,279	-	-	-	-	-	-	-	404.51	-	883.41	16,944.13	17,595.05	



6. Fund based and Non fund based utilization as on 31.12.2023 is as under:
The quarter wise status of limits utilized is as below:

(₹. in Crores)

Fund & Non Fund based Utilization as on 31.12.2023				
Bank Name	Sanction Limit	Non-Fund Based Utilization	Fund Based Utilization	Total Utilization
Central Bank of India	105.00	92.05	0.00	92.05
Punjab National Bank	465.00	142.79	0.00	142.79
Indian Bank	430.00	150.00	0.00	150.00
ICICI Bank	400.00	203.56	0.00	203.56
Bank of India	500.00	116.38	0.00	116.38
HDFC bank	30.00	25.00	0.00	25.00
TOTAL	1,930.00	729.78	0.00	729.78

7. 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".
8. The Common expenditures and common facility costs amounting to ₹128.39 Crores have been allocated and transferred to subsidiaries companies and other related companies during the Quarter ended 31.12.2023 towards the Employee Cost, Administrative, General & Other Expense and Repair & Maintenance expenses.
9. Exceptional items of ₹ 8.89 crore in the Statement of Profit & Loss of the Company for the previous year ended 31st March, 2023 represents loss of interest on investment by CPF & GPF Trust.
10. Reconciliation of Balances of Inter Unit Transactions is under process.
11. Other equity (excluding Capital Reserve) includes share application money pending for allotment, accumulated losses and other reserves.

(₹. in Crores)

Particulars	3 months ended 31.12.2023	Preceding 3 months ended 30.09.2023	Corresponding 3 months ended 31.12.2022	Previous Year ended 31.03.2023
Retained Earnings	(1,06,288.24)	(1,04,136.69)	(87,670.73)	(95,125.42)
Reserves	540.31	540.31	540.31	540.31
Share Application Money Pending for Allotment	855.85	3,630.56	560.79	1,157.86



12. 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.
13. 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.
14. **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	3 Months Ended (31.12.2023) (Un-Audited)	As at/for the Period Ended (31.12.2023) (Un-Audited)	As at/for the Period Ended (30.09.2023) (Un-audited)	As at/ for the Year Ended (31.03.2023) (Audited)
1	Net worth (₹ In Crores) (Share Capital + Other Equity-Capital Reserve)	21,835.44	21,835.44	21,704.75	25,040.52
2	Debt Equity Ratio (in times) (Non-Current Borrowing + Current Maturity of Long Term Borrowing/ Total Equity)	2.94	2.94	3.04	2.75
3	Debt Service Coverage Ratio (in times)	0.0002	0.0030	0.0020	0.0080
4	Interest Service Coverage Ratio* (in times)	(1.36)	(2.30)	(2.76)	(2.35)
5	Current Ratio (in times) (Current Assets/Current Liability)	1.15	1.15	1.13	1.15
6	Long term debts to working capital ratio (in times) (Long term borrowing including current maturity of long term borrowing /working capital)	9.94	9.94	11.37	11.42
7	Bad Debts to Accounts Receivables Ratio** (in times) (Bad debts/ Average Trade Receivables)	0.06	0.06	0.07	0.07
8	Current Liability ratio (in times) (Current Liabilities/ Total Liabilities)	0.47	0.47	0.47	0.41
9	Total Debts to Total Asset (in times) (Total Debts/Total Assets)	0.55	0.55	0.56	0.55
10	Trade Receivables Turnover ratio (in times) (Revenue from operation/ Average Trade Receivables)	0.76	2.28	1.39	2.62
11	Inventory Turnover Ratio*** (in times) (Revenue from Operation / Average Inventory)	NA	NA	NA	NA



S.No	Particulars	3 Months Ended (31.12.2023) (Un-Audited)	As at/for the Period Ended (31.12.2023) (Un-Audited)	As at/for the Period Ended (30.09.2023) (Un-audited)	As at/ for the Year Ended (31.03.2023) (Audited)
12	Operating Margin (in percentage) (Earnings before interest, Tax and exceptional items/ Revenue from operations)	(0.18) %	(0.15)%	(0.14)%	(0.16)%
13	Net Profit Margin (in percentage) (Profit for the period / Revenue from operation)	(11.31%)	(19.43)%	(23.49)%	(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.

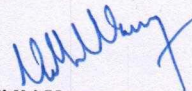
15. Additional information pursuant to Regulation 54 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015 as amended:

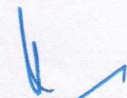
The assets of the company provide coverage of the interest and principal amount, as detailed below which is in accordance with the terms of issue/ debenture trust deed for Secured Debt Securities:

Particulars	Security Coverage
Beacon Trusteeship Ltd. (Debenture Trustee for Bonds)	1.17 times
Vistra ITCL India Ltd. (Debenture Trustee for Bonds)	1.15 times
Other Secured Debts and Other Secured Payables	11.42 times

Date:- 08-02-2024
Place: Lucknow




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


(Pankaj Kumar)
Managing Director
DIN: 08095154

