



LIMITED REVIEW REPORT

To,
The Board of Directors,
Uttar Pradesh Power Corporation Limited,
14 Ashok Marg, Hazratganj,
Lucknow – 226001

Date: - February 13, 2025

Dear Sir/ Madam,

Sub: - 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 Obligations and Disclosure Requirements) Regulations, 2015, as amended

Re: Limited Review Report of the Standalone Un-audited Financial Results for the period ended on 31st December, 2024.

Report on the Financial Statements

We have reviewed the accompanying statement of unaudited standalone financial results of Uttar Pradesh Power Corporation Limited for the quarter ended 31st December, 2024 ("the Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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), 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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

(a) Amount of Rs. 76.42 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)
UDIN: 25438301BMJMHHR3434



Uttar Pradesh Power Corporation Limited

Shakti Bhawan, 14-Ashok Marg, Lucknow

CIN: U32201UP1999SGC024928

website: www.uppcl.org

Extracts of Financial Results

for the quarter ended 31st Dec, 2024

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

| S. No. | Particulars | Quarter ended | | Year ended |
|--------|---|----------------|----------------|------------------|
| | | 31st Dec, 2024 | 31st Dec, 2023 | 31st March, 2024 |
| | | Un-audited | Un-audited | Audited |
| 1 | Total Income from Operations | 17,022.83 | 19,180.92 | 75,504.52 |
| 2 | Net Profit /(loss) for the period (before Tax, Exceptional and/or Extraordinary items) | (730.18) | (2,165.15) | (6,116.71) |
| 3 | Net Profit/ (loss) for the period before tax (after Exceptional and/or Extraordinary items) | (730.18) | (2,165.15) | (6,127.54) |
| 4 | Net Profit/ (loss) for the period after tax (after Exceptional and/or Extraordinary items) | (730.18) | (2,165.15) | (6,127.54) |
| 5 | Total comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | (730.56) | (2,165.47) | (6,129.07) |
| 6 | Paid up Equity Share capital (Face value of ₹1000/- per share) | 139,880.85 | 126,727.52 | 129,272.06 |
| 7 | Other Equity | (106,424.60) | (104,696.13) | (96,840.43) |
| 8 | Securities Premium Account | NA | NA | NA |
| 9 | Net worth | 29,196.89 | 20,439.28 | 28,003.65 |
| 10 | Outstanding Debt | 58,441.21 | 64,203.00 | 59,641.99 |
| 11 | Outstanding redeemable preference shares | NA | NA | NA |
| 12 | Debt Equity Ratio | 2.00 | 2.94 | 2.13 |
| 13 | Earning per share (of ₹1000/- each) (for continuing and discontinued operations) | | | |
| | Basic | (5.23) | (17.09) | (49.59) |
| | Diluted | (5.23) | (17.09) | (49.59) |
| 14 | Capital Redemption Reserves | NA | NA | NA |
| 15 | Debenture Redemption Reserves | NA | NA | NA |
| 16 | Debt Service Coverage Ratio | 0.0003 | 0.0002 | (0.007) |
| 17 | Interest Service Coverage Ratio | (0.50) | (1.36) | (0.96) |

Note 1 The above results have been reviewed by the audit committee of the Board of Directors in the meeting held on 13th Feb. 2025 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 detailed format is 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 Quarterly 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/ratios for the previous periods have been restated, regrouped/reclassified wherever necessary to conform to current period classification.

Note 5 The formula for calculating the ratios has been revised to align with industry best practices and improve presentation.

For & on the behalf of Board of Directors



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

(Pankaj Kumar)
Managing Director
DIN : 08095154

Place: Lucknow

Dated: 13th Feb. 2025



Uttar Pradesh Power Corporation Limited

Shakti Bhawan, 14-Ashok Marg, Lucknow

CIN: U32201UP1999SGC024928

website: www.uppcl.org

Statement of Standalone Financial Results

for the quarter and nine-months ended 31st Dec, 2024

(₹ Crore)

| Particulars | Quarter ended | | | Period ended | | Year ended |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| | 31st Dec, 2024 | 30th Sept, 2024 | 31st Dec, 2023 | 31st Dec, 2024 | 31st Dec, 2023 | 31st March, 2024 |
| | Un-audited | Un-audited | Un-audited | Un-audited | Un-audited | Audited |
| I INCOME | | | | | | |
| (a) Revenue from Operations | 16,911.42 | 23,263.49 | 19,145.02 | 62,956.05 | 57,437.38 | 73,892.75 |
| (b) Other Income | 111.41 | 59.04 | 35.90 | 211.36 | 119.26 | 1,611.77 |
| TOTAL INCOME | 17,022.83 | 23,322.53 | 19,180.92 | 63,167.41 | 57,556.64 | 75,504.52 |
| II EXPENSES | | | | | | |
| (a) Purchase of Stock in trade (Power Purchased) | 16,911.42 | 23,263.49 | 19,145.02 | 62,956.05 | 57,437.38 | 73,892.75 |
| (b) Employee benefits expense | 20.47 | 20.23 | 20.44 | 60.84 | 56.42 | 78.57 |
| (c) Finance cost | - | - | - | - | - | - |
| (d) Depreciation and Amortization expense | 1.41 | 1.41 | 1.50 | 4.31 | 4.43 | 6.37 |
| (e) Administrative, General & Other Expense | 6.04 | 1.35 | 10.56 | 15.14 | 21.42 | 24.07 |
| (f) Repair & Maintenance | 2.09 | 1.13 | 1.97 | 5.76 | 5.35 | 8.38 |
| (g) Bad Debts & Provisions | 811.58 | 2,564.06 | 2,166.58 | 9,539.71 | 11,192.51 | 7,611.09 |
| TOTAL EXPENSES | 17,753.01 | 25,851.67 | 21,346.07 | 72,581.81 | 68,718.51 | 81,621.23 |
| III Exceptional Items | - | - | - | - | - | 10.83 |
| IV Profit/ (loss) before tax (I-II) | (730.18) | (2,529.14) | (2,165.15) | (9,414.40) | (11,161.87) | (6,127.54) |
| V Tax Expense : | | | | | | |
| (1) Current Tax | - | - | - | - | - | - |
| (2) Deferred tax | - | - | - | - | - | - |
| VI Profit/(Loss) for the period From continuing operations (III-IV) | (730.18) | (2,529.14) | (2,165.15) | (9,414.40) | (11,161.87) | (6,127.54) |
| VII Other Comprehensive Income | | | | | | |
| A- (i) Items that will not be reclassified to profit or loss | (0.38) | (0.39) | (0.32) | (1.15) | (0.95) | (1.53) |
| (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(VI+VII) (Comprising Profit/(Loss) and Other Comprehensive Income for the period) | (730.56) | (2,529.53) | (2,165.47) | (9,415.55) | (11,162.82) | (6,129.07) |
| IX Paid up Equity Share capital | 139,880.85 | 139,471.16 | 126,727.52 | 139,880.85 | 126,727.52 | 129,272.06 |
| X Other Equity | (106,424.60) | (109,017.14) | (104,696.13) | (106,424.60) | (104,696.13) | (96,840.43) |
| XI Debt | 58,441.21 | 59,770.78 | 64,203.00 | 58,441.21 | 64,203.00 | 59,641.99 |
| XII Debenture Redemption Reserve | NA | NA | NA | NA | NA | NA |
| XIII Net worth | 29,196.89 | 29,517.76 | 20,439.28 | 29,196.89 | 20,439.28 | 28,003.65 |
| XIV Earning per share (EPS) in ₹ | | | | | | |
| Basic EPS | (5.23) | (18.34) | (17.09) | (68.69) | (91.07) | (49.59) |
| Diluted EPS | (5.23) | (18.34) | (17.09) | (68.69) | (91.07) | (49.59) |
| XV Debt Equity Ratio | 2.00 | 2.02 | 2.94 | 2.00 | 2.94 | 2.13 |
| XVI Debt Service Coverage Ratio | 0.0003 | (0.001) | 0.0002 | (0.002) | 0.003 | (0.007) |
| XVII Interest Service Coverage Ratio | (0.50) | (1.76) | (1.36) | (2.15) | (2.30) | (0.96) |

For & on behalf of Board of Directors



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

(Pankaj Kumar)
Managing Director
DIN : 08095154

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 13.02.2025 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).
4. Credit Rating: There is no change in the Credit Rating and the Current Rating (As on 31.12.2024) is as under:

The position of Credit Rating obtained from various agencies is given below:

Current Rating (as on 31.12.2024):

| Particulars | Ratings | | |
|-----------------------|--------------------------|--------------------------|--------------------------|
| | 4,498.20 & 5,491.00 Crs. | 6,510.00 & 3,489.50 Crs. | 3,951.20 & 3,488.00 Crs. |
| Bond Amount (₹ 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 | - |

Previous Rating (as on 31.03.2024):

| Particulars | Ratings | | |
|-----------------------|--------------------------|--------------------------|--------------------------|
| | 4,498.20 & 5,491.00 Crs. | 6,510.00 & 3,489.50 Crs. | 3,951.20 & 3,488.00 Crs. |
| Bond Amount (₹ 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 | - |

* The ratings have been re-assessed and upgraded by M/s India ratings to 'IND AA (CE)/Stable' dated 21.06.2024.

5. 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 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 31.12.2024 are given below:



| S. No | Details of Bonds 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/or not | Next date of Interest payment | Amount of interest Payable on next due date (₹ Crore) | Next due date of principal payment | Principal Amount Payable on next due date (₹ Crore) | Security | Outstanding As at 31.12.2024 (₹ Crore) | Outstanding As at 30.09.2024 (₹ Crore) |
|-------|---|---------------------------------|-----------------|---------------|---------------|---------------------------|------------------|---------------------------------------|-------------|-------------------------------|--|------------------------------------|--|---|---|---|
| 1. | UPPCL State Govt Serviced Bond series II/2022 | 3,488.00 | 34,880 | 22.03.2032 | 07.10.2022 | 10 | 9.95% | 31.12.2024 | Paid | 31.03.2025 | 77.55 | 31.03.2025 | 109.00 | Hypothecation on Current Assets including Receivables, ESCROW, and Govt. Guarantee (as per terms of DOH of respective issuance) | 3,161.00 | 3,270.00 |
| 2. | UPPCL State Govt Serviced Bond series I/2022 | 3,951.20 | 39,512 | 22.03.2032 | 30.03.2022 | 10 | 9.70% | 31.12.2024 | Paid | 31.03.2025 | 85.64 | 31.03.2025 | 123.48 | | 3,580.78 | 3,704.25 |
| 3. | UPPCL Bond Series II/2017-18 | 5,491.00 | 54,910 | 20.01.2028 | 27.03.2018 | 10 | 10.15% | 18.10.2024 | Paid | 20.01.2025 | 54.88 | 20.01.2025 | 161.50 | | 2,099.50 | 2,261.00 |
| 4. | UPPCL Bond Series I/2017-18 | 4,498.20 | 44,982 | 20.10.2027 | 05.12.2017 | 10 | 9.75% | 18.10.2024 | Paid | 20.01.2025 | 39.86 | 20.01.2025 | 132.30 | | 1,587.60 | 1,719.90 |
| 5. | UPPCL Bond Series IV/2016-17 | 3,489.50 | 34,895 | 15.03.2027 | 27.03.2017 | 10 | 8.48% | 13.12.2024 | Paid | 14.03.2025 | 23.71 | 14.03.2025 | 124.63 | | 1,121.63 | 1,246.25 |
| 6. | UPPCL Bond Series III/2016-17 | 6,510.00 | 65,100 | 15.02.2027 | 17.02.2017 | 10 | 8.97% | 14.11.2024 | Paid | 14.02.2025 | 46.80 | 14.02.2025 | 232.50 | | 2,092.50 | 2,325.00 |
| | Total | 27,427.90 | 2,74,279 | - | - | - | - | - | - | - | 328.44 | - | 883.41 | 13,643.01 | 14,526.40 | |

