



उत्तर प्रदेश पावर कारपोरेशन लिमिटेड
U. P. Power Corporation Ltd.

(उत्तर प्रदेश सरकार का उपक्रम)
"शक्ति भवन", 14-अशोक मार्ग, लखनऊ
CIN: U32201UP1999SGC024928

Ref : 554/Meeting/UPPCL

Dated : 31.12.2020

To,
The General Manager,
Department of Corporate Services,
BSE Limited, Floor 25,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

Subject :- Submission of Half Yearly un-audited Financial Results for the period 1st October 2018 to 31st March 2019 alongwith "Limited Review Report".

Madam/Sir,

In compliance of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we are submitting herewith un-audited Half Yearly Financial Results for the period ended 31.03.2019 along with "Limited Review Report" (LRR), duly approved by Board of Directors in its meeting held on 30th December 2020.

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully
For U.P. Power Corporation Limited

Niharika
(Niharika Gupta)
Company Secretary &
Compliance Officer



PRAKHAR & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT PRACTITIONER'S REVIEW REPORT

Independent Auditor's Review Report on the Half Yearly 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 Half Year ended 31st March, 2019 and year to date 1st October, 2018 to 31st March, 2019.

Report on the Financial Statements

We have reviewed the accompanying Standalone Un-audited financial results of **Uttar Pradesh Power Corporation Limited** for the half year then ended 31st March, 2019 attached herewith, being submitted by the company pursuant to the requirement of regulation 52 of SEBI (LODR) Regulations, 2015 as amended.

Management's Responsibility for the Interim Financial Statements

This statement which is the responsibility of the Company's Management 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 Electricity (Supply) Annual Accounts Rules 1985 have been adopted (To the extent notified and applicable). Our responsibility is to issue a report on the 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) 2400 (Revised), Engagements to Review Historical Financial Statements. SRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial



as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with SRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Report on Other Legal and Regulatory Requirements

The financial results have been reviewed in compliance to the requirement of regulation 52 of SEBI (LODR) Regulations, 2015 as amended.

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 Indian Accounting Standards notified pursuant to Companies Accounting Standards Rules 2016 as per section 133 of the Companies Act, 2013, issued thereunder or by the Institute of Chartered Accountants of India 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: 20416613AAAABY2704

Place: Lucknow
Date: 30th December 2020



U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN - U32201UP1999SGC024928

website: uppcl.org

EXTRACTS OF STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31ST MARCH 2019

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

₹ in Lacs

SL NO.	PARTICULARS	Half year ended 31/03/2019 (01/10/2018 to 31/03/2019)	For the Year ended on 31st March 2019 (01/04/2018 to 31/03/2019)	For the Year ended on 31 st march 2018 (01/04/2017 to 31/03/2018)
		Un-audited	Un-audited	Audited
1	Total Income from Operations	2542165.68	5389418.27	4737271.77
2	Profit /(loss) before exceptional items and tax	(478092.00)	(824903.57)	(828069.25)
3	Profit/ (loss) after exceptional items & before tax	(478092.00)	(824903.57)	(828069.25)
4	Profit/(Loss) for the period From continuing operations after tax	(478092.00)	(824903.57)	(828069.25)
5	Total comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive income for the period)	(478204.23)	(825015.80)	(828036.44)
6	Paid up Equity Share capital(Face value of ₹ 1000/- per share)	9118616.32	9118616.32	8040073.81
7	Other equity*	(8486663.85)	(8486663.85)	(7616583.11)
8	Net worth	631952.47	631952.47	423490.70
9	Outstanding Debt	5075083.65	5075083.65	5138079.18
10	Outstanding redeemable preference shares	-	-	-
11	Debt Equity Ratio	8.03	8.03	12.13
12	Earning per share(EPS) (Basic & Diluted)	(53.98)	(95.31)	(106.75)
13	Capital redemption reserves	-	-	-
14	Debenture redemption reserves	-	-	-
15	Debt Service Coverage Ratio #	Refer note no. 04	Refer note no. 04	Refer note no. 04
16	Interest Service Covergae Ratio #	Refer note no. 04	Refer note no. 04	Refer note no. 04

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 30th December,2020 and approved by the Board of Directors in their meeting held on the same day.

Note 2 The half yearly Un-audited Standalone Financial Statements and Financial results have been prepared for the first time for the half year ended 31.03.2019, hence the comparative figures for the corresponding half year for the year ended 31.03.2018 have not been shown.

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

Note 4 Since the bonds were issued for the subsidiaries companies (DISCOMS), the disclosure for coverage ratio i.e. debt service coverage ratio and interest service coverage ratio is not required in the standalone financial results of UPPCL.

Note 5 The above is an extract of the detailed format of half yearly financial results filed with the stock exchanges under regulation 52 of SEBI(LODR)regulations, 2015.The full format of half yearly financial results are available on the website of stock exchange and the entity.

Note 6 For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange(s) (Bombay Stock Exchanges) and can be accessed on the website of stock exchange.

Note 7 Since the statutory audit for the Standalone Financial Statements for the year ended 31.03.2019 is still in process, the figures of the previous period i.e. year ended 31.03.2018 have been further restated to comply with Ind AS-8. During the course of audit, necessary adjustments/accountal have also been done in the F.Y. 2018-19 .

For & on behalf of Board of Directors



(Sudhir Anra)
Director (Finance)
DIN:05135780

(M.Devaraj)
Managing Director
DIN:08677754

Date: 30.12.2020

Place: Lucknow



U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN - U32201UP1999SGC024928

website: uppcl.org

UNAUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH 2019

₹ in Lacs

PARTICULAR	As at 31/03/2019	As at 31/03/2018
	Unaudited	Audited
ASSETS		
Non-Current Assets		
a) Property, Plant and Equipment	6070.97	5790.89
b) Capital Work-In-Progress	2.73	613.45
c) Intangible Assets	287.82	96.99
d) Financial Assets		
(i) Investments	499682.68	337236.57
(ii) Loans & Other Financial Assets	2785093.26	3811513.26
Current Assets		
a) Inventories	156.54	156.54
b) Financial Assets		
(i) Trade receivables	2954413.10	2072876.04
(ii) Cash and Cash Equivalents	162508.87	147874.44
(iii) Bank balance other than (ii) above	43257.11	55162.58
(iv) Other	1984412.64	1046485.16
c) Other Current Assets	50293.09	30605.65
TOTAL ASSETS	8486178.81	7508411.57
EQUITY AND LIABILITIES		
Equity		
a) Equity share Capital	9118616.32	8040073.81
b) Other Equity	(8486663.85)	(7616583.11)
Share Application Money Pending Allotment		
Liabilities		
Non-Current Liabilities		
a) Financial Liabilities		
i) Borrowings	4835817.74	4940210.64
ii) Other Financial Liabilities	6774.85	6078.50
b) Provisions		
Current Liabilities		
a) Financial Liabilities		
i) Borrowings	114350.06	152902.18
ii) Trade Payables	2543827.38	1728554.07
iii) Other Financial Liabilities	353456.31	257175.48
TOTAL EQUITY AND LIABILITIES	8486178.81	7508411.57



Date: 30.12.2020
Place: Lucknow

For & on behalf of Board of Directors

(Sudhir Nya)
Director (Finance)
DIN:05135780

(M. Devaraj)
Managing Director
DIN:08677754



U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN - U32201UP1999SGC024928

website: uppcl.org

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31ST MARCH 2019

₹ in Lacs

Particulars		Half year ended 31/03/2019 (01/10/2018 to 31/03/2019)	For the Year ended on 31st March 2019 (01/04/2018 to 31/03/2019)	For the Year ended on 31st March 2018 (01/04/2017 to 31/03/2018)
		Un-audited	Un-audited	Audited
I	Revenue from Operations	2534316.55	5378644.24	4727579.73
II	Other Income	7849.13	10774.03	9692.04
III	TOTAL REVENUE (I+II)	2542165.68	5389418.27	4737271.77
IV	EXPENSES			
	Purchase of Stock in trade(Power Purchased)	2534316.55	5378644.24	4727585.20
	Employee benefits expense	9367.23	18896.15	17696.07
	Finance cost	2.32	4.98	3.28
	Depreciation and Amortization expense	206.39	394.33	350.98
	Other Expenses			
	a) Administrative, General & Other Expense	5642.38	8273.31	4515.52
	b) Repair & Maintenance	1128.67	1852.59	1675.67
	c) Bad Debts & Provisions	469594.14	806256.24	813514.30
	TOTAL EXPENSES (IV)	3020257.68	6214321.84	5565341.02
V	Profit/ (loss) before tax	(478092.00)	(824903.57)	(828069.25)
VI	Tax Expense :			
	(1) Current Tax	0.00	0.00	0.00
	(2) Deferred tax	0.00	0.00	0.00
VII	Profit/(Loss) for the period From continuing operations (V-VI)	(478092.00)	(824903.57)	(828069.25)
	Other Comprehensive Income			0.00
VIII	A- (i) Items that will not be reclassified to profit or loss	(112.23)	(112.23)	32.81
	(ii) Income tax relating to items that will not be reclassified to profit or loss			0.00
	B- (i) Items that will be reclassified to profit or loss			0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss			0.00
IX	Total comprehensive Income for the period(VII+VIII) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	(478204.23)	(825015.80)	(828036.44)
X	Paid up Equity Share capital	9118616.32	9118616.32	8040073.81
XI	Debt	5075083.65	5075083.65	5138079.18
XII	Debenture Redemption Reserve	NA	NA	NA
XIII	Net worth	631952.47	631952.47	423490.70
XIV	Earning per share(EPS) (Basic & Diluted)	(53.98)	(95.31)	(106.75)
XV	Debt Equity Ratio	8.03	8.03	12.13
XVI	Debt Service Coverage Ratio	Refer note no. 09	Refer note no. 09	Refer note no. 09
XVII	Interest Service Covergae Ratio	Refer note no. 09	Refer note no. 09	Refer note no. 09



For & on behalf of Board of Directors

(Subhir Pritya)
Director (Finance)
DIN:05135180

(M. Devaraj)
Managing Director
DIN:08677754

Date: 30.12.2020
Place: Lucknow

Notes :

1. The above results of standalone of UPPCL have been reviewed by the Audit committee of the Board of Directors in the meeting held on 30th of December 2020 and approved by the Board of Directors in their meeting held on the same day.
2. The Standalone Financial Statements and financial results of UPPCL have been prepared in accordance with the applicable provisions of the Companies Act, 2013. 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. Indian Accounting Standards (Ind AS) pursuant to the notification of Ministry of Corporate Affairs (MCA) dated 16th Feb, 2015 have been compiled with (To the extent notified and applicable).
3. The Independent Practicing Chartered Accountant has carried out the Limited Review of the Standalone financial results for the half year ended 31 Mar, 2019 as required under Regulation 52 of the Securities and Exchanges Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015.
4. Since the statutory audit for the Standalone Financial Statements for the year ended 31.03.2019 is still in process, the figures of the previous period i.e. year ended 31.03.2018 have been further restated to comply with Ind AS-8. During the course of audit, necessary adjustments/accountal have also been done in the F.Y. 2018-19.
5. Credit Rating and change in Credit Rating :

Crisil Ratings	A+(SO) Stable
India Ratings	A+(SO)stable
Brickwork Rating	AA-(SO)

There is no change in the Credit Rating.

6. Assets cover: Asset cover available is 1.23.
7. Redeemable non-convertible bonds (Listed) of Rs. 19988.70 Crore were issued by UPPCL for subsidiaries companies (DISCOMS) as per details given below. The same are guaranteed by the Government of Uttar Pradesh for payment of principal and interest. 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. Date of Interest payment (Previous and Next Due Date) on bonds are given below :



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Rs in crores

S No	Details of Bonds	Amount of debt securities i.e. Bonds	Previous Due date of Interest Payment	Paid or not	Next date of interest payment	Amount of Interest payable on next due date	Next date of Principal Payment	Principal Amount payable on next due date	Nature of Securities Against Principal & Interest of Secured Bonds
1	UPPCL Bond series III/2016-17 @8.97%	6510.00	15.02.2019	Paid	15.05.2019	142.39	15.05.2020	232.50	The Bonds Would be secured by way of first ranking exclusive charge on the receivables of the Company with minimum cover of 1.0 times to be maintained during the tenure of the Bonds.
2	UPPCL Bond series IV/2016-17 @8.48%	3489.50	15.03.2019	Paid	17.06.2019	74.59	15.06.2020	124.63	The Bonds would be secured by way of exclusive charge on the receivable of the company with minimum cover of 1.0 times to be maintained during the tenure of the Bonds..
3	UPPCL Bond series I/2017-18 @9.75%	4498.20	21.01.2019	Paid	22.04.2019	109.34	19.07.2019	132.30	The bonds would be secured by way of exclusive charge on the current assets including receivables of the company with minimum cover of 1.10 times to be maintained during the tenure of the bonds.
4	UPPCL Bond series II/2017-18 @10.15%	5491.00	21.01.2019	Paid	22.04.2019	138.95	10.08.2019	161.50	The bonds would be secured by way of exclusive charge on the current assets including receivables of the company with minimum cover of 1.10 times to be maintained during the tenure of the bonds.



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	TOTAL	19988.70							
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8. Ind AS-108 : “Operating Segment” is not applicable on UPPCL.
9. Since the bonds were issued for the subsidiaries companies (DISCOMS), the disclosure for coverage ratio i.e. debt service coverage ratio and interest service coverage ratio is not required in the standalone financial results of UPPCL.
10. Disclosure as per Ind AS-24 (Related Party):-

A- List of Related Parties

List of Subsidiary:-

Subsidiary
Madhyanchal Vidyut Vitran Nigam Limited
Paschimanchal Vidyut Vitran Nigam Limited
Purvanchal Vidyut Vitran Nigam Limited
Dakshinanchal Vidyut Vitran Nigam Limited
Kanpur Electricity Supply Company Limited
Sonebhadra Power Generation Company Limited
Southern Power Transmission Corporation Limited
Associates
Yamuna Power Generation Company Limited



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उत्तर प्रदेश पावर कारपोरेशन लिमिटेड

(उपरो सरकार का उपक्रम)

U.P. POWER CORPORATION LIMITED

(Govt. of Uttar Pradesh Undertaking)

CIN No. U32201UP1999SGC024928

Ref : 468/बैठक/पाकालि

Date : 30.12. 2020

To,
BSE Limited,
Department of Corporate Services,
25th Floor, P. J. Towers,
Dalal Street,
Mumbai-400001

Subject: Disclosure of certain accounting ratios in the Standalone financial results of UPPCL published in compliance to Regulation 52(4) of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015

Respected Sir/Madam,

Regulation 52 of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015, requires that the listed entity shall prepare and submit un-audited or audited financial results on a half yearly basis in the format as specified by the Board within forty-five days from the end of the half year to the recognised stock exchange(s).

Further Regulation 52 (4) states that the listed entity, while submitting half /yearly/ annual financial results, shall disclose the following line items along with the financial results:

- a) credit rating and change in credit rating (if any);
- b) asset cover available, in case of non-convertible debt securities;
- c) debt-equity ratio;
- d) previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non-convertible debt securities and whether the same has been paid or not; and,
- e) next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount;

- f) *debt service coverage ratio;*
- g) *interest service coverage ratio;*
- h) *outstanding redeemable preference shares (quantity and value);*
- i) *capital redemption reserve/ debenture redemption reserve;*
- j) *net worth;*
- k) *net profit after tax;*
- l) *earnings per share;*

In this regard it is hereby informed that since the Bonds have been issued by UPPCL on behalf of DISCOMS and the interest and repayment liability against the above bonds is being accounted in the books of DISCOMS. Further it is also informed that the consolidated financial statements of UPPCL and DISCOMS have been audited till FY 2017-18, and the consolidated financial statements for FY 2018-19 and FY 2019-20 are under preparation. Apart from all other disclosures required as per Regulation 52(4) of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015, the disclosure w.r.t point no. (f) and (g), can only be made when consolidated financial statements of UPPCL and DISCOMS are finalized. Therefore, it is humbly submitted that disclosure w.r.t point no. (f) and (g) could not be demonstrated in the Standalone financial statements of UPPCL. As ERP implementation has been rolled out in UP DISCOMS, which would take minimum one year to stabilize all the modules including preparation of financial accounts, we therefore humbly request you to kindly exempt UPPCL from disclosing the same in half yearly financial statements till 31st March, 2022.

Thanking you,

For U.P. Power Corporation Limited

Niharika

Niharika Gupta

Company Secretary & Compliance Officer