



U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN - U32201UP1999SGC024928

website: www.uppcl.org

EXTRACTS OF STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31ST MARCH 2021

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

₹ in Lacs

SL NO.	PARTICULARS	Half year ended 31/03/2021 (01/10/2020 to 31/03/2021)	Half year ended 31/03/2020 (01/10/2019 to 31/03/2020)	Year ended 31/03/2021 (01/04/2020 to 31/03/2021)	Year ended 31/03/2020 (01/04/2019 to 31/03/2020)
		Un-audited	Un-audited	Un-audited	Un-audited
1	Total Income from Operations	2724856.15	2333616.47	5627278.61	5416935.18
2	Profit/(loss) before exceptional items and tax	(88051.35)	(107247.02)	(211520.61)	(318182.98)
3	Profit/(loss) after exceptional items & before tax	(88051.35)	(107247.02)	(211520.61)	(318182.98)
4	Profit/(Loss) for the period From continuing operations after tax	(88051.35)	(107247.02)	(211520.61)	(318182.98)
5	Total comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	(88055.33)	(107418.95)	(211524.59)	(318354.91)
6	Paid up Equity Share capital(Face value of ₹ 1000/- per share)	10412645.52	9676208.64	10412645.52	9676208.64
7	Other equity*	(9200218.91)	(8903126.96)	(9200218.91)	(8979882.02)
8	Net worth	1212426.61	696326.62	1212426.61	696326.62
9	Outstanding Debt	7055013.57	4774501.86	7055013.57	4774501.86
10	Outstanding redeemable preference shares	-	-	-	-
11	Debt Equity Ratio	5.82	6.86	5.82	6.86
12	Earning per share(EPS) (Basic & Diluted)	(8.84)	(11.18)	(21.46)	(33.50)
13	Capital redemption reserves	-	-	-	-
14	Debenture redemption reserves	-	-	-	-
15	Debt Service Coverage Ratio #	Refer note no. 03	Refer note no. 03	Refer note no. 03	Refer note no. 03
16	Interest Service Coverage Ratio #	Refer note no. 03	Refer note no. 03	Refer note no. 03	Refer note no. 03

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 28th June, 2021 and approved by the Board of Directors in their meeting held on the same day.

* Note 2 Other equity includes share application money pending for allotment, accumulated losses & other reserves.

Note 3 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 4 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.

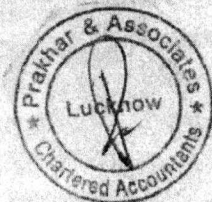
Note 5 For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange(s) (Bombay Stock Exchanges) and can be accessed on the website of stock exchange.

Note 6 The Management has exercised necessary due diligence to ensure that these unaudited financial results provide true and fair view of the company's affairs. The figures for half year ended 31st March 2021 and 31st March 2020 are the balancing figures between the figures in respect of the full financial years and the figures upto the first half of the respective financial years.

Note 7 Due to revision of unaudited Financial statement for the year ended 31.03.2020, there is a revision in respect of the figures of the net worth & the debt equity ratio in the unaudited financial result for the half year ended on 31.03.2020 (published earlier).

Note 8 The figures of the previous period i.e. year ended 31.03.2020 have been restated to comply with Ind AS-8. 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



(Sudhir Arya)
Director (Finance)
DIN:05135780

(P. Kumar)
Managing Director
DIN:08095154

Date: 28.06.2021

Place: Lucknow



U.P. POWER CORPORATION LIMITED

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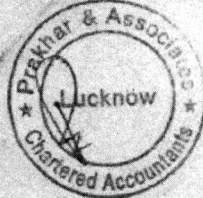
CIN - U32201UP1999SGC024928

website: www.uppl.org

UNAUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH 2021

₹ in Lacs

PARTICULAR	As at 31/03/2021	As at 31/03/2020
	Unaudited	Unaudited
ASSETS		
Non-Current Assets		
a) Property, Plant and Equipment	6277.55	6197.91
b) Capital Work-In-Progress	95.62	32.97
c) Intangible Assets	227.05	254.74
d) Financial Assets		
(i) Investments	604074.87	524681.39
(ii) Loans & Other Financial Assets	1211063.46	1532694.27
Current Assets		
a) Inventories	296.37	228.85
b) Financial Assets		
(i) Trade receivables	2626403.66	3549456.32
(ii) Cash and Cash Equivalents	237465.52	79411.38
(iii) Bank balance other than (ii) above	228847.96	176861.87
(iv) Other	5636640.61	2954796.03
c) Other Current Assets	50668.29	51185.01
TOTAL ASSETS	10602060.94	8875800.74
EQUITY AND LIABILITIES		
Equity		
a) Equity share Capital	10412645.52	9676208.64
b) Other Equity	(9200218.91)	(8979882.02)
Liabilities		
Non-Current Liabilities		
a) Financial Liabilities		
i) Borrowings	6333208.16	4228931.58
ii) Other Financial Liabilities	6950.74	7592.19
Current Liabilities		
a) Financial Liabilities		
i) Borrowings	0.00	75417.10
ii) Trade Payables	2169773.14	3198952.26
iii) Other Financial Liabilities	879702.28	668580.99
TOTAL EQUITY AND LIABILITIES	10602060.94	8875800.74



For & on behalf of Board of Directors

(Sudhir Arora)
Director (Finance)
DIN:05135780

(P. Kumar)
Managing Director
DIN:08095154

Date: 28.06.2021
Place: Lucknow

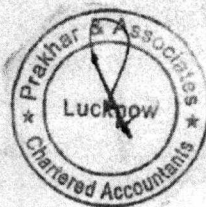


U.P. POWER CORPORATION LIMITED
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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31ST MARCH 2021

₹ in Lacs

Particulars	Half year ended 31/03/2021 (01/10/2020 to 31/03/2021)	Corresponding Half year ended in the previous year 31/03/2020 (01/10/2019 to 31/03/2020)	For the Year ended on 31 st march 2021 (01/04/2020 to 31/03/2021)	Corresponding Year ended on 31 st march, 2020 (01/04/2019 to 31/03/2020)
	Un-audited	Un-audited	Un-audited	Un-audited
I Revenue from Operations	2716219.18	2322607.14	5614258.86	5401310.24
II Other Income	8636.97	11009.33	13019.75	15624.94
III TOTAL REVENUE (I+II)	2724856.15	2333616.47	5627278.61	5416935.18
IV EXPENSES				
Purchase of Stock in trade(Power Purchased)	2716219.18	2322607.14	5614258.86	5401310.24
Employee benefits expense	2531.93	(4510.91)	5657.58	6801.78
Finance cost	2.31	(0.80)	6.62	1.52
Depreciation and Amortization expense	359.12	236.76	510.66	458.51
Other Expenses				
a) Administrative, General & Other Expense	1268.26	1402.09	3990.27	4862.61
b) Repair & Maintenance	593.80	517.51	1184.70	1263.24
c) Bad Debts & Provisions	91932.90	120711.70	213190.53	320420.26
TOTAL EXPENSES (IV)	2812907.50	2440863.49	5838799.22	5735118.16
V Profit/ (loss) before tax	(88051.35)	(107247.02)	(211520.61)	(318182.98)
VI Tax Expense :				
(1) Current Tax	0.00	0.00	0.00	0.00
(2) Deferred tax	0.00	0.00	0.00	0.00
VII Profit/(Loss) for the period From continuing operations (V-VI)	(88051.35)	(107247.02)	(211520.61)	(318182.98)
Other Comprehensive Income				0.00
VIII A- (i) Items that will not be reclassified to profit or loss	(3.98)	(171.93)	(3.98)	(171.93)
(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
IX Total comprehensive Income for the period(VII+VIII) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	(88055.33)	(107418.95)	(211524.59)	(318354.91)
X Paid up Equity Share capital	10412645.52	9676208.64	10412645.52	9676208.64
XI Debt	7055013.57	4774501.86	7055013.57	4774501.86
XII Debenture Redemption Reserve	NA	NA	NA	NA
XIII Net worth	1212426.61	696326.62	1212426.61	696326.62
XIV Earning per share(EPS) (Basic & Diluted)	(8.84)	(11.18)	(21.46)	(33.50)
XV Debt Equity Ratio	5.82	6.86	5.82	6.86
XVI Debt Service Coverage Ratio	Refer note no. 10	Refer note no. 10	Refer note no. 10	Refer note no. 10
XVII Interest Service Coverage Ratio	Refer note no. 10	Refer note no. 10	Refer note no. 10	Refer note no. 10



For & on behalf of Board of Directors

(Sudhir Anja)
Director (Finance)
DIN:05135780

(P. Kumar)
Managing Director
DIN:08095154

Date: 28.06.2021
Place: Lucknow

Notes :

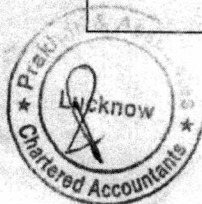
1. The above results of standalone of U.P Power Corporation Ltd have been reviewed by the Audit committee of the Board of Directors in the meeting held on 28th of June 2021 and approved by the Board of Directors in their meeting held on the same day.
2. The Standalone Financial Statements and financial results of UPPCL have been prepared in accordance with the applicable provisions of the Companies Act, 2013. 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). 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 Independent Practicing Chartered Accountant has carried out the Limited Review of the Standalone financial results for the half year ended 31 March 2021 as required under Regulation 52 of the Securities and Exchanges Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015.
4. Statutory audit of Standalone financial statement for the F.Y. 2018-19 has been completed and report has been received, CAG audit of the same is yet to be started.
5. Standalone Financial Statements for the year ended 31 March 2020 have been prepared and the statutory audit of the same is in process.
6. Credit Rating: *There is a change in the Credit Rating.*

• Previous Rating-

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

• Current Rating-

Crisil Ratings	A+ (CE)/stable	Rated Bond of Rs.4498.20 cr. & Rs.5491.00 cr.
India Ratings	AA(CE)/Stable	Rated Bond of Rs. 6510 cr. & Rs. 3489.50 cr.
	A+ (CE)/stable	Rated Bond of Rs. 4498.20 cr. & Rs.5491.00 cr.
Brickwork Rating	AA(CE)/Stable	Rated Bond of Rs. 6510 cr. & Rs. 3489.50 cr.
	AA-(CE)/Stable	Rated Bond of Rs. 4498.20 cr. & Rs.5491.00 cr.

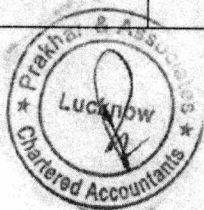


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7. Assets cover: Asset cover available is 91941Crore (further to inform non-convertible bonds issued by UPPCL are guaranteed by the Government of Uttar Pradesh for payment of principal and interest).
8. Redeemable non-convertible bonds (Listed) of 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 as on 31st March 2021 are given below :

Rs. in crores

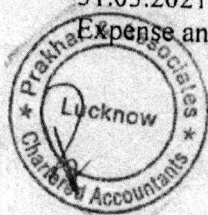
S No	Details of Bonds	Amount of debt securities i.e. Bonds	Previous Due date of Interest Payment	Paid or not	Next date of interest payment	Amount of Interest payable on next due date	Next date of Principal Payment	Principal Amount payable on next due date	Nature of Securities Against Principal & Interest of Secured Bonds
1	UPPCL Bond series III/2016-17 @8.97%	6510.00	15.02.2021	Paid	14.05.2021	120.67	14.05.2021	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	15.03.2021	Paid	15.06.2021	63.93	15.06.2021	124.63	The debentures 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 NCDs.



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3	UPPCL Bond series I/2017-18 @9.75%	4498.20	20.01.2021	Paid	20.04.2021	85.88	20.04.2021	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	20.01.2021	Paid	20.04.2021	113.17	20.04.2021	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.
TOTAL		19,988.70							

9. Ind AS-108 : "Operating Segment" is not applicable on UPPCL.
10. 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.
11. The figures of the previous period i.e. year ended 31.03.2020 have been restated to comply with Ind AS-8. Further, figures for the previous period have been regrouped/reclassified wherever necessary, to conform to current period classification.
12. The Common expenditure to subsidiaries and common facility costs to our subsidiaries along with UPRVUNL,UPJVNL,UPPTCL have been allocated in the half year ended 31.03.2021 in the expense heads i.e., Employee Cost, Administrative, General & Other Expense and Repair & Maintenance.



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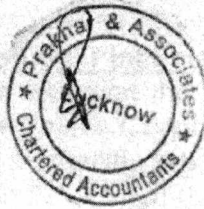
13. The provision for impairment of investment in the subsidiaries and others has been made on the basis of audited financial statements of the subsidiaries and others for the F.Y.2019-20, as financial statements of the companies concerned for the F.Y. 2020-21 are in process of the finalization.

14. Disclosure as per Ind AS-24 (Related Party):-

A- List of Related Parties

List of Subsidiary :-

Subsidiary
MadhyanchalVidyutVitrان Nigam Limited
PaschimanchalVidyutVitrان Nigam Limited
PurvanchalVidyutVitrان Nigam Limited
DakshinanchalVidyutVitrان Nigam Limited
Kanpur Electricity Supply Company Limited
Southern Power Transmission Corporation Limited



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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, 2021 and year to date 1st October, 2020 to 31st March, 2021.

Report on the Financial Statements

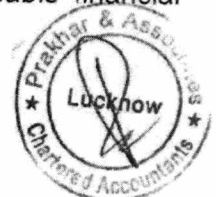
We have reviewed the accompanying Standalone Un-audited financial results of **Uttar Pradesh Power Corporation Limited** for the half year then ended 31st March, 2021 attached herewith, being submitted by the company pursuant to the requirement of regulation 52 of SEBI (LODR) Regulations, 2015 as amended.

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



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.

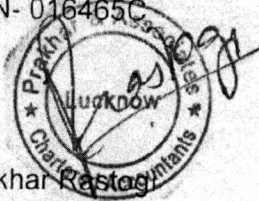
Report on Other Legal and Regulatory Requirements

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: 21416613AAAABT7665

Place: Lucknow
Date: 28th June 2021