

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED PROVISIONAL FINANCIAL RESULTS FOR QUARTER ENDED DECEMBER 31, 2023 PURSUANT TO THE PARA 3 OF CORPORATE GOVERNANCE GUIDELINES ISSUED BY THE MINISTRY OF POWER, AS AMENDED.

To
The Managing Director
Uttarakhand Power Corporation Limited
Dehradun

1. We have reviewed the accompanying statement of unaudited provisional financial results of **Uttarakhand Power Corporation Limited** ("the company") for the quarter ended December 31, 2023 ("the statement"), being submitted by the company pursuant to the requirement of Para 3 of Corporate Governance Guidelines issued by the Ministry of Power, as amended.
2. This statement, which is the responsibility of the Company's Management and has been approved by the Management, 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"), prescribed under section 133 of The Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



NITISH GUPTA & CO.

Chartered Accountants

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited provisional financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Para 3 of Corporate Governance Guidelines issued by the Ministry of Power, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR NITISH GUPTA & CO.
CHARTERED ACCOUNTANTS**



**FCA NITISH GUPTA
PARTNER
M. NO. - 416929**

Signed at Dehradun on 01/04/2024

UDIN-24416929BKFNON3752

UTTARAKHAND POWER CORPORATION LTD.

CIN: U40109UR2001SGC025867

PROVISIONAL BALANCE SHEET AS AT 31st December, 2023 (Unaudited)

(Amount Rs. In Cr.)

Particulars	As at 31st December, 2023	As at 31st March, 2023
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	1,570	1,530
(b) Reserves and Surplus	(4,830)	(5,288)
(2) Share Application Money Pending Allotment	-	-
(3) Deferred Government Grants & Consumer Contribution	3,007	2,906
(4) Non-Current Liabilities		
(a) Long-Term Borrowings	1,464	974
(b) Other Long-Term Liabilities	308	329
(5) Current Liabilities		
(a) Short-Term Borrowings	540	588
(b) Trade Payables	930	1,063
(c) Other Current Liabilities	6,518	6,005
(d) Short-Term Provisions	77	131
Total	9,585	8,237
II. ASSETS		
(1) Non-Current Assets		
(a) Property, Plant & Equipment and Intangible Assets		
i) Property, Plant & Equipment	5,561	5,526
ii) Intangible Assets	64	64
iii) Capital Work In Progress	1,083	614
iv) Inventory for Capital Works	537	390
(b) Deferred Tax Assets (Net)	45	45
(c) Long-Term Loans and Advances	169	155
(2) Current Assets		
(a) Trade Receivables	1,200	453
(b) Cash and Cash Equivalents	890	963
(c) Short-Term Loans and Advances	15	8
(d) Other Current Assets	20	19
Total	9,585	8,237
Significant Accounting Policies		
<i>Notes to the financial statements attached thereto form an integral part of Financial Statements.</i>		
 (A.K. AGARWAL) DIRECTOR (PROJECT)  (M.R. ARYA) DIRECTOR (OPERATION)  (N.K. GUPTA) DIRECTOR (FINANCE) (ANIL KUMAR) MANAGING DIRECTOR DATE: 01.04.2024 PLACE : DEHRADUN		

UTTARAKHAND POWER CORPORATION LTD.

CIN: U40109UR2001SGC025867

PROVISIONAL STATEMENT OF PROFIT AND LOSS FOR THE QUARTER ENDED 31st December'2023 (Unaudited)

(Amount Rs. in Cr.)

Particulars	For the Quarter ended 31st December, 2023	For the nine month ending 31st December, 2023	For the year ended 31st March, 2023
Revenue/Income			
Revenue from Operations	2,340	7,179	8,554
Other Income	14	48	289
I. Total Income	2,355	7,227	8,843
Expenses			
Purchase Cost of Electricity	2,096	6,012	8,633
Repair and Maintenance Expenses	93	213	313
Employee Benefit Expenses	118	357	459
Financial Costs	48	150	217
Depreciation and Amortization Expenses	-	-	457
Other Administrative Expenses	18	52	66
II. Total Expenses	2,373	6,784	10,144
III. Profit/(Loss) before Exceptional/Prior Period Items, Rate Regulated Activities and Tax (I-II)	(18)	443	(1,300)
IV. Exceptional/Prior Period Items	1	15	99
V. Profit/(Loss) before Tax (III+IV)	(17)	458	(1,201)
VI. Tax Expense:			
Deferred Tax Assets/(Liabilities)			(23)
VII. Profit(Loss) for the Year (V-VI)	(17)	458	(1,224)



(A.K. AGARWAL)
DIRECTOR (PROJECT)

(M.R. ARYA)
DIRECTOR (OPERATION)

(N.K. GUPTA)
DIRECTOR (FINANCE)

(ANIL KUMAR)
MANAGING DIRECTOR

DATE: 01.04.2024
PLACE : DEHRADUN

State:	Uttarakhand
Discom:	Uttarakhand Power Corporation Ltd.
CY:	2023-24
PY:	2022-23

Profit & Loss											
Table 1: Revenue Details											
	Quarter 1		Quarter 2		Quarter 3		Quarter 4		Cumulative (6M/9M/12M)		
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2022-23
Revenue from Operations (A = A1+A2+A3+A4+A5+A6)	2,263	2,026	2,576	2,222	2,340	2,147	-	-	7,179	6,394	6,394
A1: Revenue from Sale of Power	2,166	1,987	2,522	2,134	2,318	2,130	-	-	7,006	6,251	6,251
A2: Fixed Charges/Recovery from theft etc.	-	-	-	-	-	-	-	-	-	-	-
A3: Revenue from Distribution Franchisee	-	-	-	-	-	-	-	-	-	-	-
A4: Revenue from Inter-state sale and Trading	97	39	54	87	22	17	-	-	173	143	143
A5: Revenue from Open Access and Wheeling	-	-	-	-	-	-	-	-	-	-	-
A6: Any other Operating Revenue	-	-	-	-	-	-	-	-	-	-	-
Revenue - Subsidies and Grants (B = B1-B2+B3)	-	-	-	-	-	-	-	-	-	-	-
B1: Tariff Subsidy Booked	-	-	-	-	-	-	-	-	-	-	-
B2: Revenue Grant under UDAY	-	-	-	-	-	-	-	-	-	-	-
B3: Other Subsidies and Grants	-	-	-	-	-	-	-	-	-	-	-
Other Income (C = C1+C2+C3)	12	13	23	20	14	26	-	-	48	59	59
C1: Regulatory Income	-	-	-	-	-	-	-	-	-	-	-
C2: Misc Non-tariff income from consumers (including DPS)	12	13	23	20	14	26	-	-	48	59	59
C3: Other Non-operating income	-	-	-	-	-	-	-	-	-	-	-
Total Revenue on subsidy booked basis (D = A + B + C)	2,274	2,039	2,598	2,241	2,355	2,172	-	-	7,227	6,452	6,452
Tariff Subsidy Received (E)	-	-	-	-	-	-	-	-	-	-	-
Total Revenue on subsidy received basis (F = D - B1 + E)	2,274	2,039	2,598	2,241	2,355	2,172	-	-	7,227	6,452	6,452
Table 2: Expenditure Details											
Cost of Power (G = G1 + G2+ G3)	1,775	2,400	2,141	1,722	2,096	2,208	-	-	6,012	6,331	6,331
G1: Generation Cost	-	-	-	-	-	-	-	-	-	-	-
G2: Purchase of Power	1,775	2,400	2,141	1,722	2,096	2,208	-	-	6,012	6,331	6,331
G3: Transmission Charges	-	-	-	-	-	-	-	-	-	-	-
O&M Expenses (H = H1 + H2 + H3 + H4 + H5 + H6 + H7)	207	187	274	236	275	542	-	-	757	964	964
H1: Repairs & Maintenance	49	42	72	66	93	113	-	-	213	221	221
H2: Employee Cost	118	104	121	126	118	133	-	-	357	363	363
H3: Admn & General Expenses	14	10	19	22	18	23	-	-	52	55	55
H4: Depreciation	-	-	-	-	-	-	-	-	-	-	-
H5: Total Interest Cost	41	34	61	38	48	48	-	-	150	120	120
H6: Other expenses	-	-	-	-	-	-	-	-	-	-	-
H7: Exceptional Items	(14)	(4)	0	(15)	(1)	1	-	-	(15)	(18)	(18)
Total Expenses (I = G + H)	1,983	2,587	2,415	1,958	2,372	2,750	-	-	6,769	7,295	7,295
Profit before tax (J = D - I)	292	(548)	184	283	(17)	(578)	-	-	458	(843)	(843)
K1: Income Tax	-	-	-	-	-	-	-	-	-	-	-
K2: Deferred Tax	-	-	-	-	-	-	-	-	-	-	-
Profit after tax (L = J - K1 - K2)	292	(548)	184	283	(17)	(578)	-	-	458	(843)	(843)



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Balance Sheet									
Table 3: Total Assets									
	2023-24 As on 30th June	2022-23 As on 30th June	2023-24 As on 30th Sep	2022-23 As on 30th Sep	2023-24 As on 31st Dec	2022-23 As on 31st Dec	2023-24 As on 31st Mar	2022-23 As on 31st Mar	
M1: Net Tangible Assets	5,542	5,181	5,541	5,077	5,561	5,194			
M2: Capital Work in Progress	725	695	896	783	1,083	758			
M3: Non-Current Assets	669	530	701	680	837	721			
M4: Regulatory Assets	-	-	-	-	-	-			
M5: Trade Receivables	922	883	1,171	988	1,200	1,109			
	816	574	552	511	439	525			
M5a: Trade Receivable Govt. Dept.	105	309	619	476	761	584			
M5b: Trade Receivable Other than Govt. Dept.	840	696	1,029	1,011	904	673			
M6: Other Current Assets	8,698	7,986	9,338	8,539	9,585	8,455			
Total Assets (M = M1 + M2 + M3 + M4 + M5 + M6)	1,530	1,490	1,570	1,510	1,570	1,510			
Table 4: Total Equity and Liabilities									
N1: Share Capital including Share Application Money	-	(192)	-	(192)	-	(192)			
N2: General Reserves including Revaluation Reserves	(4,996)	(4,420)	(4,813)	(4,137)	(4,830)	(4,715)			
N3: Accumulated Surplus/ (Deficit) as per Balance Sheet	1,420	1,439	1,426	1,463	1,427	1,503			
N4: Government Grants for Capital Assets	1,525	1,357	1,558	1,354	1,580	1,416			
N5: Consumer Contribution	1,416	1,451	1,505	1,404	1,464	1,341			
N6: Non-current Borrowings	2	7	1	5	11	3			
N6a: Non-current Borrowings - State Govt	1,414	1,444	1,504	1,399	1,453	1,337			
N6b: Non-current Borrowings - Banks & Fis	322	306	314	346	308	294			
N7: Other Non-Current Liabilities	430	299	420	155	540	287			
N8: Short Term Borrowings									
N9: Current Maturities and Interest Due on Long Term Borrowings	775	914	897	922	930	1,252			
N10: Payables for Purchase of Power and Fuel* (*In case of GEDCOs)	6,277	5,343	6,460	5,714	6,595	5,760			
N11: Other Current Liabilities	8,698	7,986	9,338	8,539	9,585	8,455			
Total Equity and Liabilities (N = N1 + N2 + N3 + N4 + N5 + N6 + N7 + N8 + N9 + N10 + N11)									

Table 5: Technical Details									
	Quarter 1		Quarter 2		Quarter 3		Quarter 4		Cumulative (6M/9M/12M)
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24
O1: Total Installed Capacity (MW) (Quarter Ended)									
O1a: Hydel									
O1b: Thermal									
O1c: Gas									
O1d: Others									
O2: Total Generation (MU) (Quarter Ended)									
O2a: Hydel									
O2b: Thermal									
O2c: Gas									
O2d: Others									
O3: Total Auxiliary Consumption (MU) (Quarter Ended)	4,593	4,430	4,617	4,502	3,936	3,878			13,145
O4: Gross Power Purchase (MU) (Quarter Ended)	4,593	4,430	4,617	4,502	3,936	3,878			13,145
Gross Input Energy (MU) (O5 = O2 - O3 + O4)	243	171	201	8	137	266			444
O6: Transmission Losses (MU) (Interstate & Intrastate)	3,525	3,471	3,855	3,990	3,441	3,357			10,822
O7: Gross Energy sold (MU)	3,317	3,407	3,738	3,802	3,395	3,317			10,450
O7a: Energy Sold to own consumers									
O7b: Bulk Sale to Distribution Franchisee									
O7c: Interstate Sale/Energy Traded									
O7d: Net UI Export	209	63	117	188	46	40			372
Net Input Energy (MU) (O8 = O5 - O6 - O7c - O7d)	4,141	4,196	4,298	4,306	3,753	3,572			12,192
Net Energy Sold (MU) (O9 = O7 - O7c - O7d)	3,317	3,407	3,738	3,802	3,395	3,317			10,450
Revenue Billed including subsidy booked (O10 = A1 + A2 + A3 + B1)	2,166	1,987	2,522	2,134	2,318	2,130			7,006
O11: Opening Gross Trade Receivables (including any adjustments) (Rs crore)	1,463	1,439	1,931	1,910	2,180	2,061			1,439
O12: Adjusted Gross Closing Trade Receivables (Rs crore)	1,697	1,515	2,274	1,984	2,289.71	2,027			2,208
Revenue Collected including subsidy received (O13 = A1 + A2 + A3 + E + O11 - O12)	80.11	81.20	86.96	88.30	90.46	92.87			6,237
Billing Efficiency (%) (O14 = O9/O8*100)	78.36	76.26	90.16	92.93	98.77	95.19			85.71
Collection Efficiency (%) (O15 = O13/O10*100)	37.22	38.08	21.60	17.95	10.65	11.60			89.02
AT&C Loss (%) (O16 = 100 - O14*O15/100)									23.70



Table 6: Key Parameters	Quarter 1		Quarter 2		Quarter 3		Quarter 4		Cumulative (6M/9M/12M)	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
ACS (Rs./kWh) (P1 = I*10/O5)	4.32	5.84	5.23	4.35	6.03	7.09	#DIV/0!	#DIV/0!	5.15	5.69
ARR on Subsidy Booked Basis (Rs./kWh) (P2 = D*10/O5)	4.95	4.60	5.63	4.98	5.98	5.60	#DIV/0!	#DIV/0!	5.50	5.04
Gap on Subsidy Booked Basis (Rs./kWh) (P3 = P1 - P2)	-0.64	1.24	-0.40	-0.63	0.04	1.49	#DIV/0!	#DIV/0!	-0.35	0.66
ARR on Subsidy Received Basis (Rs./kWh) (P4 = F*10/O5)	4.95	4.60	5.63	4.98	5.98	5.60	#DIV/0!	#DIV/0!	5.50	5.04
Gap on Subsidy Received Basis (Rs./kWh) (P5 = P1 - P4)	-0.64	1.24	-0.40	-0.63	0.04	1.49	#DIV/0!	#DIV/0!	-0.35	0.66
ARR on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (P6 = [F-B-C1]*10/O5)	4.95	4.60	5.63	4.98	5.98	5.60	#DIV/0!	#DIV/0!	5.50	5.04
Gap on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (P7 = P1 - P6)	-0.64	1.24	-0.40	-0.63	0.04	1.49	#DIV/0!	#DIV/0!	-0.35	0.66
Receivables (Days) (P8 = 365*M5/A)	12	11	30	25	46	42	-	-	-	-
	12	13	27	27	43	54	-	-	-	-
Total Borrowings (P10 = N6 + N8 + N9)	1,846	1,751	1,925	1,559	2,004	1,628	-	-	2,004	1,628

Table 7: Consumer Categorywise Details of Sale (MU)	Quarter 1		Quarter 2		Quarter 3		Quarter 4		Cumulative (6M/9M/12M)	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Q1: Domestic	823	866	1,160	1,066	868	837	-	-	2,852	2,769
Q2: Commercial	433	431	524	487	453	402	-	-	1,410	1,320
Q3: Agricultural	72	119	58	15	117	120	-	-	247	254
Q4: Industrial	1,749	1,723	1,746	1,818	1,711	1,676	-	-	5,206	5,217
Q5: Govt. Dept. (ULB/RLB/PWV/Public Lighting)	182	190	185	177	184	176	-	-	552	543
Q6: Others	267	142	183	239	106	105	-	-	556	487
Railways	18	17	17	20	15	21	-	-	50	58
Bulk Supply	-	-	-	-	-	-	-	-	-	-
Miscellaneous	40	62	49	31	45	44	-	-	134	137
Distribution Franchisee	-	-	-	-	-	-	-	-	-	-
Interstate/ Trading/ UI	209	63	117	188	46	40	-	-	372	292
Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	3,526	3,471	3,855	3,802	3,441	3,317	-	-	10,822	10,590



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Quarter 3						Quarter 4						Cumulative (6M/9M/12M)					
2023-24			2022-23			2023-24			2022-23			2023-24			2022-23		
Revenue Booked excluding subsidy	Subsidy Booked	Subsidy received	Revenue Booked excluding subsidy	Subsidy Booked	Subsidy received	Revenue Booked excluding subsidy	Subsidy Booked	Subsidy received	Revenue Booked excluding subsidy	Subsidy Booked	Subsidy received	Revenue Booked excluding subsidy	Subsidy Booked	Subsidy received	Revenue Booked excluding subsidy	Subsidy Booked	Subsidy received
491	-	-	-	-	-	-	-	-	-	-	-	1,552	-	-	960	-	-
357	-	-	-	-	-	-	-	-	-	-	-	1,081	-	-	621	-	-
32	-	-	-	-	-	-	-	-	-	-	-	66	-	-	31	-	-
1,258	-	-	-	-	-	-	-	-	-	-	-	3,759	-	-	2,195	-	-
138	-	-	-	-	-	-	-	-	-	-	-	418	-	-	237	-	-
65	-	-	-	-	-	-	-	-	-	-	-	304	-	-	202	-	-
11	-	-	-	-	-	-	-	-	-	-	-	35	-	-	21	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	-	-	-	-	-	-	-	-	-	-	-	95	-	-	55	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	-	-	-	-	-	-	-	-	-	-	-	173	-	-	126	-	-
2,340	-	-	-	-	-	-	-	-	-	-	-	7,179	-	-	4,247	-	-



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Table 8: Consumer Categorywise Details of Revenue (Rs. Crore)

	Quarter 1						Quarter 2					
	2023-24			2022-23			2023-24			2022-23		
	Revenue Booked excluding subsidy	Subsidy Booked	Subsidy received	Revenue Booked excluding subsidy	Subsidy Booked	Subsidy received	Revenue Booked excluding subsidy	Subsidy Booked	Subsidy received	Revenue Booked excluding subsidy	Subsidy Booked	Subsidy received
R1: Domestic	422	-	-	424	-	-	640	-	-	535	-	-
R2: Commercial	328	-	-	292	-	-	396	-	-	330	-	-
R3: Agricultural	19	-	-	27	-	-	15	-	-	4	-	-
R4: Industrial	1,222	-	-	1,074	-	-	1,279	-	-	1,121	-	-
R5: Govt. Dept. (ULB/RLB/PWN/Public Lighting)	135	-	-	123	-	-	145	-	-	114	-	-
R6: Others	137	-	-	85	-	-	102	-	-	117	-	-
Railways	12	-	-	10	-	-	12	-	-	11	-	-
Bulk Supply	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	28	-	-	36	-	-	35	-	-	19	-	-
Distribution Franchisee	-	-	-	-	-	-	-	-	-	-	-	-
Interstate/ Trading/ UI	97	-	-	39	-	-	54	-	-	87	-	-
Gross Energy Sold (R7 = R1 + R2 + R3 + R4 + R5 + R6)	2,263	-	-	2,026	-	-	2,576	-	-	2,222	-	-

Table 9: Power Purchase Details

	Quarter 1			Quarter 2			Quarter 3			Quarter 4			Cumulative (6M/9M/12M)	
	2023-24		2022-23	2023-24		2022-23	2023-24		2022-23	2023-24		2022-23	2023-24	
	in MU\$	in MU\$	in MU\$	in MU\$	in MU\$	in MU\$	in MU\$	in MU\$	in MU\$	in MU\$	in MU\$	in MU\$	in MU\$	in MU\$
Power Purchase through Long term PPA	3,973	3,470	4,152	4,007	2,762	3,147	-	-	-	10,886	-	11,025	-	-
Own Generation for GEDCOs	620	960	465	94	1,174	731	-	-	-	2,259	-	1,785	-	-
Power Purchase (Short term & Medium Term)	4,593	4,430	4,617	4,502	3,936	3,878	-	-	-	13,145	-	12,810	-	-
Total Power Purchase														



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