

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED PROVISIONAL FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30, 2023 PURSUANT TO THE PARA 3 OF CORPORATE GOVERNANCE GUIDELINES ISSUED BY THE MINTSTERY OF POWER, AS AMENDED.**

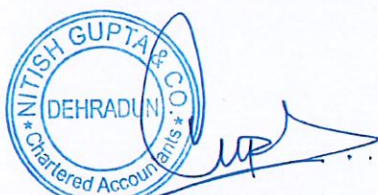
To  
The Board of Directors  
Uttarakhand Power Corporation Limited  
Dehradun

1. We have reviewed the accompanying statement of unaudited provisional financial results of **Uttarakhand Power Corporation Limited** ("the company ") for the quarter ended June 30, 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.



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 29/09/2023**

**UDIN-23416929BGSZFI4212**




# UTTARAKHAND POWER CORPORATION LTD.

CIN: U40109UR2001SGC025867

## PROVISIONAL BALANCE SHEET AS AT 30th June, 2023 (Unaudited)

(Amount Rs. In Cr.)

Particulars	As at 30th June, 2023	As at 31st March, 2023
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	1,530	1,530
(b) Reserves and Surplus	(4,996)	(5,288)
<b>(2) Share Application Money Pending Allotment</b>	-	-
<b>(3) Deferred Government Grants &amp; Consumer Contribution</b>	2,945	2,906
<b>(4) Non-Current Liabilities</b>		
(a) Long-Term Borrowings	1,416	974
(b) Other Long-Term Liabilities	322	329
<b>(5) Current Liabilities</b>		
(a) Short-Term Borrowings	430	588
(b) Trade Payables	775	1,063
(c) Other Current Liabilities	6,195	6,004
(d) Short-Term Provisions	81	131
<b>Total</b>	<b>8,698</b>	<b>8,237</b>
<b>II. ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant & Equipment and Intangible Assets		
i) Property, Plant & Equipment	5,542	5,526
ii) Intangible Assets	57	64
iii) Capital Work In Progress	726	614
iv) Inventory for Capital Works	408	390
(b) Deferred Tax Assets (Net)	45	45
(c) Long-Term Loans and Advances	158	155
<b>(2) Current Assets</b>		
(a) Trade Receivables	922	453
(b) Cash and Cash Equivalents	795	963
(c) Short-Term Loans and Advances	10	8
(d) Other Current Assets	35	19
<b>Total</b>	<b>8,698</b>	<b>8,237</b>
<b>Significant Accounting Policies</b>		
<i>Notes to the financial statements attached thereto form an integral part of Financial Statements.</i>		
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="text-align: center;">  <p><b>CA NITISH GUPTA</b> M.No- 416929</p> </div> <div style="text-align: center;"> <p><i>(Signature)</i></p> <p>(A.K. AGARWAL) DIRECTOR (PROJECT)</p> <p><i>(Signature)</i></p> <p>(ANIL KUMAR) MANAGING DIRECTOR</p> </div> <div style="text-align: center;"> <p><i>(Signature)</i></p> <p>(M.L. PRASAD) DIRECTOR (OPERATION)</p> </div> <div style="text-align: center;"> <p><i>(Signature)</i></p> <p>(N.K. GUPTA) DIRECTOR (FINANCE)</p> </div> </div> <p>DATE: 29.09.2023 PLACE : DEHRADUN</p>		

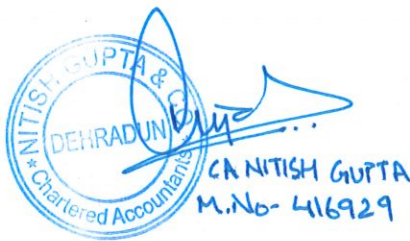
# UTTARAKHAND POWER CORPORATION LTD.

CIN: U40109UR2001SGC025867

## PROVISIONAL STATEMENT OF PROFIT AND LOSS FOR THE QUARTER ENDED 30th June'2023 (Unaudited)

(Amount Rs. in Cr.)

Particulars	For the Quarter ended 30th June, 2023	For the year ended 31st March, 2023
<b>Revenue/Income</b>		
Revenue from Operations	2,263	8,554
Other Income	12	289
<b>I. Total Income</b>	<b>2,275</b>	<b>8,844</b>
<b>Expenses</b>		
Purchase Cost of Electricity	1,775	8,633
Repair and Maintenance Expenses	49	313
Employee Benefit Expenses	118	459
Financial Costs	41	217
Depreciation and Amortization Expenses	-	457
Other Administrative Expenses	14	66
<b>II. Total Expenses</b>	<b>1,997</b>	<b>10,145</b>
<b>III. Profit/(Loss) before Exceptional/Prior Period Items, Rate Regulated Activities and Tax (I-II)</b>	<b>278</b>	<b>(1,301)</b>
<b>IV. Exceptional/Prior Period Items</b>	<b>14</b>	<b>99</b>
<b>V. Profit/(Loss) before Tax (III+IV)</b>	<b>292</b>	<b>(1,201)</b>
<b>VI. Tax Expense:</b>		
Deferred Tax Assets/(Liabilities)		(23)
<b>VII. Profit(Loss) for the Year (V-VI)</b>	<b>292</b>	<b>(1,224)</b>



(A.K. AGARWAL)  
DIRECTOR (PROJECT)

(M.L. PRASAD)  
DIRECTOR (OPERATION)

(N.K. GUPTA)  
DIRECTOR (FINANCE)

(ANIL KUMAR)  
MANAGING DIRECTOR

DATE: 29.09.2023  
PLACE : DEHRADUN

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

Profit & Loss		
Table 1: Revenue Details		Quarter 1
	2023-24	2022-23
Revenue from Operations (A = A1+A2+A3+A4+A5+A6)	2,263	2,026
A1: Revenue from Sale of Power	2,166	1,987
A2: Fixed Charges/Recovery from theft etc.	-	-
A3: Revenue from Distribution Franchisee	-	-
A4: Revenue from Inter-state sale and Trading	97	39
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
C1: Regulatory Income	-	-
C2: Misc Non-tariff income from consumers (including DPS)	-	-
C3: Other Non-operating income	12	13
Total Revenue on subsidy booked basis (D = A + B + C)	2,274	2,039
Tariff Subsidy Received (E)	-	-
Total Revenue on subsidy received basis (F = D - B1 + E)	2,274	2,039
Table 2: Expenditure Details		
Cost of Power (G = G1 + G2+ G3)	1,775	2,400
G1: Generation Cost	-	-
G2: Purchase of Power	1,775	2,400
G3: Transmission Charges	-	-
O&M Expenses (H = H1 + H2 + H3 + H4 + H5 + H6 + H7)	207	187
H1: Repairs & Maintenance	49	42
H2: Employee Cost	118	104
H3: Admn & General Expenses	14	10
H4: Depreciation	-	-
H5: Total Interest Cost	41	34
H6: Other expenses	-	-
H7: Exceptional Items	(14)	(4)
Total Expenses (I = G + H)	1,983	2,587
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Profit before tax (J = D - I)	292	(548)
K1: Income Tax		
K2: Deferred Tax		
Profit after tax (L = J - K1 - K2)	292	(548)



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Balance Sheet		
Table 3: Total Assets	2023-24	2022-23
	As on 30th June	As on 30th June
M1: Net Tangible Assets	5,542	5,181
M2: Capital Work in Progress	725	695
M3: Non-Current Assets	669	530
M4: Regulatory Assets	-	-
M5: Trade Receivables	922	883
M5a: Trade Receivable Govt. Dept.	816	574
M5b: Trade Receivable Other-than Govt. Dept.	105	309
M6: Other Current Assets	840	696
<b>Total Assets ( M = M1 + M2 + M3 + M4 + M5 + M6)</b>	<b>8,698</b>	<b>7,986</b>
Table 4: Total Equity and Liabilities		
N1: Share Capital including Share Application Money	1,530	1,490
N2: General Reserves Including Revaluation Reserves	-	(192)
N3: Accumulated Surplus/ (Deficit) as per Balance Sheet	(4,996)	(4,420)
N4: Government Grants for Capital Assets	1,420	1,439
N5: Consumer Contribution	1,525	1,357
N6: Non-current Borrowings	1,416	1,451
N6a: Non-current Borrowings - State Govt	2	7
N6b: Non-current Borrowings - Banks & FIs	1,414	1,444
N7: Other Non-Current Liabilities	322	306
N8: Short Term Borrowings	430	299
N9: Current Maturities and Interest Due on Long Term Borrowings		
N10: Payables for Purchase of Power and Fuel* (*In case of GEDCOs)	775	914
N11: Other Current Liabilities	6,277	5,343
<b>Total Equity and Liabilities ( N = N1 + N2 + N3 + N4 + N5 + N6 + N7 + N8 + N9 + N10 + N11)</b>	<b>8,698</b>	<b>7,986</b>



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Table 5: Technical Details	Quarter 1	
	2023-24	2022-23
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)		
O4 : Gross Power Purchase (MU) (Quarter Ended)	4,593	4,430
Gross Input Energy (MU) (O5 = O2 - O3 + O4)	4,593	4,430
O6: Transmission Losses (MU)(Interstate & Intrastate)	243	171
O7: Gross Energy sold (MU)	3,526	3,471
O7a: Energy Sold to own consumers	3,317	3,407
O7b: Bulk Sale to Distribution Franchisee	-	-
O7c: Interstate Sale/ Energy Traded	209	63
O7d: Net UI Export		
Net Input Energy (MU) (O8 = O5 - O6 - O7c - O7d)	4,141	4,196
Net Energy Sold (MU) ( O9 = O7 - O7c - O7d)	3,317	3,407
Revenue Billed including subsidy booked (O10 = A1 + A2 + A3 + B1)	2,166	1,987
O11: Opening Gross Trade Receivables (including any adjustments) (Rs crore)	1,463	1,439
O12: Adjusted Gross Closing Trade Receivables (Rs crore)	1,931	1,910
Revenue Collected including subsidy received (O13 = A1 + A2 + A3 + E + O11 - O12)	1,697	1,515
Billing Efficiency (%) (O14 = O9/O8*100)	80.11	81.20
Collection Efficiency (%) (O15 = O13/O10*100)	78.36	76.26
AT&C Loss (%) (O16 = 100 - O14*O15/100)	37.22	38.08

Table 6: Key Parameters	Quarter 1	
	2023-24	2022-23
ACS (Rs./kWh) ( P1 = I*10/O5)	4.32	5.84
ARR on Subsidy Booked Basis (Rs./kWh) ( P2 = D*10/O5)	4.95	4.60
Gap on Subsidy Booked Basis (Rs./kWh) ( P3 = P1 - P2)	-0.64	1.24
ARR on Subsidy Received Basis (Rs./kWh) (P4 = F*10/O5)	4.95	4.60
Gap on Subsidy Received Basis (Rs./kWh) (P5 = P1 - P4)	-0.64	1.24
ARR on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (Rs./kWh) (P6 = (F-B-C1)*10/O5)	4.95	4.60
Gap on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (P7 = P1 - P6)	-0.64	1.24
Receivables (Days) (P8 = 365*M5/A)	37	40
Payables (Days) (P9 = 365*N10/G)	40	35
Total Borrowings (P10 = N6 + N8 + N9)	1,846	1,751

Table 7: Consumer Categorywise Details of Sale (MU)	Quarter 1	
	2023-24	2022-23
Q1: Domestic	823	866
Q2: Commercial	433	431
Q3: Agricultural	72	119
Q4: Industrial	1,749	1,723
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	182	190
Q6: Others	267	142
Railways	18	17
Bulk Supply	-	-
Miscellaneous	40	62
Distribution Franchisee	-	-
Interstate/ Trading/ UI	209	63
Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	3,526	3,471



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Table 8: Consumer Categorywise Details of Revenue (Rs. Crore)	Quarter 1					
	2023-24			2022-23		
	Revenue Booked excluding subsidy	Subsidy Booked	Subsidy received	Revenue Booked excluding subsidy	Subsidy Booked	Subsidy received
R1: Domestic	422			424		
R2: Commercial	328			292		
R3: Agricultural	19			27		
R4: Industrial	1,222			1,074		
R5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	135			123		
R6: Others	137	-	-	85	-	-
Railways	12			10		
Bulk Supply	-			-		
Miscellaneous	28			36		
Distribution Franchisee	-			-		
Interstate/ Trading/ UI	97			39		
Gross Energy Sold (R7 = R1 + R2 + R3 + R4 + R5 + R6)	2,263	-	-	2,026	-	-

Table 9: Power Purchase Details	Quarter 1	
	2023-24	2022-23
	in MUs	in MUs
Power Purchase through Long term PPA	3,973	3,470
Own Generation for GEDCOs		
Power Purchase (Short term & Medium Term)	620	960
Total Power Purchase	4,593	4,430



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