



# U. P. Power Corporation Limited

(A Government of UP undertaking)

CIN: U32201UP1999SGC024928

Registered address: Shakti Bhawan, 14 Ashok Marg, Lucknow-226001

Phone No. 0522-2286618 | Email: [companysecretary@uppcl.org](mailto:companysecretary@uppcl.org) | Website: [www.uppcl.org](http://www.uppcl.org)



No.465 /UPPCL/CS/2025

Date: November 12, 2025

To,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001

**Scrip Code: 955766**

**Sub: Outcome of the Board Meeting**

Dear Sir/Madam,

It is submitted that pursuant to Regulation 51(2), 52 and 54 and other applicable regulations (if any) read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we wish to inform that the Board of Directors of U. P. Power Corporation Limited (*"the Company"*) at its meeting held on **November 12, 2025 at 11:30 A.M.** at the registered office of the company have, inter alia, approved the following:

1. Unaudited Financial Results of the Company for the quarter/half-year ended on September 30, 2025 along with necessary annexures as applicable thereon.
2. Appointment of Secretarial Auditor of the Company from the Financial Year 2025-26 to Financial Year 2029-30.

The Meeting was concluded at **04:00 P.M.** and the above-mentioned information is being made available on the Company's website at **[www.uppcl.org](http://www.uppcl.org)**.

Kindly take the same on record.

Thanking You,

**For U. P. Power Corporation Limited**

**Nitin Nijhawan**  
*CFO & Compliance Officer*

***Encl.: as above***



## **LIMITED REVIEW REPORT**

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

Date: - November 12<sup>th</sup>, 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 Objections and Disclosure Requirements) Regulations, 2015, as amended**

**Re:** Limited Review Report of the Standalone Un-audited Financial Results for the period ended on 30<sup>th</sup> September, 2025.

### **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 30<sup>th</sup> September, 2025 ("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 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 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 with 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. 76.38 Crore mentioned as Inter Unit Transaction under Other Current Assets (Note No 12) is pending reconciliation.
  
- (b) Double Charge Creation reflecting at MCA Portal. Charge ID (100744589 and 100561323). Management represented that due to technical / human error the charges of same series were filed and the same is under consideration with the Debenture Trustees to file satisfaction of one Charge ID.

For & On Behalf of  
ATN & Co.  
Chartered Accountants  
(FRN: 024359N)



CA. Lavish Bansal  
Partner  
(M. No. 435268)  
UDIN: -25435268BMOESX1316







# U. P. POWER CORPORATION LIMITED

Shakti Bhawan, 14-Ashok Marg, Lucknow

CIN: U32201UP1999SGC024928

website: www.uppcl.org

## Extracts of Standalone Financial Results

for the quarter and half year ended 30th September, 2025

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

(₹ Crore)

S. No.	Particulars	Quarter ended		Year ended
		30th Sept, 2025	30th Sept, 2024	31st March, 2025
		Un-audited	Un-audited	Audited
1	Total Income from Operations	23,316.72	23,322.53	79,990.80
2	Net Profit/(loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1,360.74	(2,529.14)	(10,903.64)
3	Net Profit/(loss) for the period before tax (after Exceptional and/or Extraordinary items)	1,360.74	(2,529.14)	(10,915.24)
4	Net Profit/(loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,360.74	(2,529.14)	(10,915.24)
5	Total comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,360.06	(2,529.53)	(10,917.93)
6	Paid up Equity Share capital (Face value of ₹1000/- per share)	149,889.13	139,471.16	146,238.51
7	Other Equity	(114,602.67)	(109,017.14)	(109,996.26)
8	Securities Premium Account	NA	NA	NA
9	Net worth	31,396.89	29,517.76	34,052.17
10	Outstanding Debt	53,075.49	59,770.78	53,919.11
11	Outstanding redeemable preference shares	NA	NA	NA
12	Debt Equity Ratio	1.69	2.02	1.58
13	Earning per share (of ₹1000/- each) (for continuing and discontinued operations)			
	Basic	9.12	(18.34)	(78.87)
	Diluted	9.02	(18.34)	(78.87)
14	Capital Redemption Reserves	NA	NA	NA
15	Debenture Redemption Reserves	NA	NA	NA
16	Debt Service Coverage Ratio	(0.001)	0.070	(0.005)
17	Interest Service Coverage Ratio	1.02	(1.76)	(1.90)

Note 1 The above results have been reviewed by the audit committee of the Board of Directors in the meeting held on 12th November, 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.

For & on the behalf of Board of Directors

(Sanjay Mehrotra)

Director (Finance)

DIN : 02263323

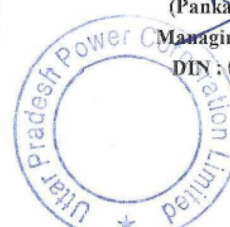
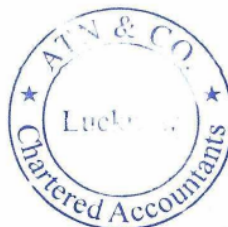
(Pankaj Kumar)

Managing Director

DIN : 08095154

Date: 12th November, 2025

Place: Lucknow







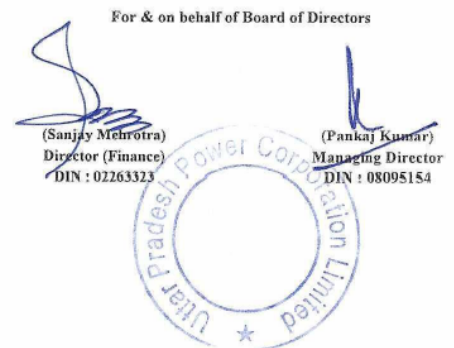
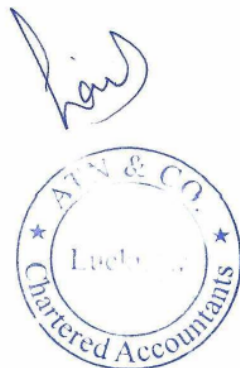
**U. P. POWER CORPORATION LIMITED**  
**Shakti Bhawan, 14-Ashok Marg, Lucknow**  
 CIN: U32201UP1999SGC024928  
 website: www.uppl.org

**Statement of Standalone Financial Results**  
*for the quarter and half year ended 30th September, 2025*

(\* Crore)

Particulars	Quarter ended			Period ended		Year ended
	30th Sept, 2025	30th June, 2025	30th Sept, 2024	30th Sept, 2025	30th Sept, 2024	31st March, 2025
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>I INCOME</b>						
(a) Revenue from Operations	23,309.24	22,226.95	23,263.49	45,536.19	46,044.63	79,936.17
(b) Other Income	7.48	12.88	59.04	20.36	99.95	54.63
<b>TOTAL INCOME</b>	<b>23,316.72</b>	<b>22,239.83</b>	<b>23,322.53</b>	<b>45,556.55</b>	<b>46,144.58</b>	<b>79,990.80</b>
<b>II EXPENSES</b>						
(a) Purchase of Power (Electricity)	23,309.24	22,226.95	23,263.49	45,536.19	46,044.63	79,936.17
(b) Employee benefits expense	20.47	18.84	20.23	39.31	40.37	79.14
(c) Finance cost	-	-	-	-	-	-
(d) Depreciation and Amortization expense	1.32	1.36	1.41	2.68	2.90	5.76
(e) Administrative, General & Other Expense	4.35	15.40	1.35	19.75	9.10	25.60
(f) Repair & Maintenance	1.99	2.34	1.13	4.33	3.67	7.75
(g) Bad Debts & Provisions	(1,381.39)	7,640.23	2,564.06	6,258.84	8,728.13	10,840.02
<b>TOTAL EXPENSES</b>	<b>21,955.98</b>	<b>29,905.12</b>	<b>25,851.67</b>	<b>51,861.10</b>	<b>54,828.80</b>	<b>90,894.44</b>
III Profit/(loss) before exceptional items and tax (I-II)	1,360.74	(7,665.29)	(2,529.14)	(6,304.55)	(8,684.22)	(10,903.64)
IV Exceptional Items	-	-	-	-	-	11.60
V Profit/ (loss) before tax (III-IV)	1,360.74	(7,665.29)	(2,529.14)	(6,304.55)	(8,684.22)	(10,915.24)
VI Tax Expense :						
(1) Current Tax	-	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-	-
VII Profit/(Loss) for the period From continuing operations (V-VI)	1,360.74	(7,665.29)	(2,529.14)	(6,304.55)	(8,684.22)	(10,915.24)
VIII Other Comprehensive Income						
A- (i) Items that will not be reclassified to profit or loss	(0.68)	(0.67)	(0.39)	(1.35)	(0.77)	(2.69)
(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	-	-	-	-	-	-
IX Total comprehensive Income for the period(VII+VIII) (Comprising Profit/(Loss) and Other Comprehensive Income for the period )	1,360.06	(7,665.96)	(2,529.53)	(6,305.90)	(8,684.99)	(10,917.93)
X Paid up Equity Share capital	149,889.13	148,484.13	139,471.16	149,889.13	139,471.16	146,238.51
XI Other Equity	(114,602.67)	(118,416.04)	(109,017.14)	(114,602.67)	(109,017.14)	(109,996.26)
XII Debt	53,075.49	54,606.04	59,770.78	53,075.49	59,770.78	53,919.11
XIII Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
XIV Net worth	31,396.89	28,631.83	29,517.76	31,396.89	29,517.76	34,052.17
XV Earning per share (EPS) in ₹						
Basic EPS	9.12	(51.97)	(18.34)	(42.50)	(63.99)	(78.87)
Diluted EPS	9.02	(51.97)	(18.34)	(42.50)	(63.99)	(78.87)
XVI Debt Equity Ratio	1.69	1.91	2.02	1.69	2.02	1.58
XVII Debt Service Coverage Ratio	(0.001)	(0.002)	0.070	(0.003)	0.130	(0.005)
XVIII Interest Service Coverage Ratio	1.02	(5.68)	(1.76)	(2.35)	(2.99)	(1.90)

Note : The figures/ratios for the previous periods have been restated, regrouped/reclassified wherever necessary to conform to current period classification.



Date: 12th November, 2025  
 Place: Lucknow

(Sanjay Mehrotra)  
 Director (Finance)  
 DIN : 02263323

(Pankaj Kumar)  
 Managing Director  
 DIN : 08095154



# U. P. POWER CORPORATION LIMITED

Shakti Bhawan, 14-Ashok Marg, Lucknow

CIN: U32201UP1999SGC024928

website: www.uppcl.org

## Standalone Balance Sheet

as at the half year ended 30th September, 2025

(₹ Crore)

Particulars	As at	As at
	30th September, 2025	31st March, 2025
	Un-Audited	Audited
<b>ASSETS</b>		
Non-Current Assets		
a) Property, Plant and Equipment	52.63	54.37
b) Capital Work-In-Progress	-	-
c) Intangible Assets	0.76	0.96
d) Financial Assets		
(i) Investments	24,243.75	23,804.44
(ii) Loans & Other Financial Assets	35,870.42	42,027.27
Current Assets		
a) Inventories	-	-
b) Financial Assets		
(i) Trade receivables	36,149.52	30,032.46
(ii) Cash and Cash Equivalents	1,068.61	2,485.66
(iii) Bank balance other than (ii) above	1,378.52	185.30
(iv) Other	22,609.57	20,478.09
c) Other Current Assets	2,399.37	1,791.71
<b>TOTAL ASSETS</b>	<b>123,773.15</b>	<b>120,860.26</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
a) Equity share Capital	149,889.13	146,238.51
b) Other Equity	(114,602.67)	(109,996.26)
Liabilities		
Non-Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	32,451.51	35,468.85
(ii) Trade Payables		
Total Outstanding dues of MSME	-	-
Total Outstanding dues of Creditors other than MSME	-	-
(iii) Other Financial Liabilities	837.77	831.92
Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	20,889.58	18,761.66
(ii) Trade Payables		
Total Outstanding dues of MSME	3.29	6.21
Total Outstanding dues of Creditors other than MSME	23,987.67	18,946.88
(iii) Other Financial Liabilities	10,316.87	10,602.49
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>123,773.15</b>	<b>120,860.26</b>

Date: 12th November, 2025  
Place: Lucknow



For & on behalf of Board of Directors

(Sanjay Mehrotra)  
Director (Finance)  
DIN : 02263323

(Pankaj Kumar)  
Managing Director  
DIN: 08095154



**U. P. Power Corporation Limited**  
**Shakti Bhawan, 14-Ashok Marg, Lucknow**  
CIN: U32201UP1999SGC024928  
**STATEMENT OF CASH FLOWS**

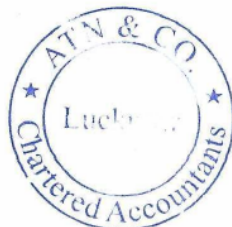
Particulars	(₹ Crore)	
	For the Half year ended 30th Sept, 2025	For the year ended 31st March, 2025
<b>A Cash Flow from Operating Activities</b>		
Net Loss before Exceptional Items & Tax	(6,304.55)	(10,903.64)
Adjustment For:		
Depreciation	2.68	5.76
Provision/ Liabilities written back	0.47	-
Bad Debts & Provision	6,258.84	10,840.02
Interest Income	9.27	33.83
<b>Sub Total</b>	<b>6,271.26</b>	<b>10,879.61</b>
<b>Operating Profit Before Working Capital Change</b>	<b>(33.29)</b>	<b>(24.03)</b>
Adjustment for:		
Trade Receivable	(6,117.06)	(2,940.24)
Other Current Assets	(608.13)	294.55
Financial assets-others	(2,136.77)	(3,631.61)
Other Financial Liability	(286.97)	4,046.60
Trade Payable	5,037.87	(508.62)
Bank balance other than cash	(1,193.22)	1,244.47
<b>Net Cash used in Operating Activities (A)</b>	<b>(5,337.57)</b>	<b>(1,518.88)</b>
<b>B Cash Flow from Investing Activities</b>		
Sale/ (Purchase) of Property, Plant & Equipment	(0.74)	(2.70)
Purchase of Investments	(6,683.59)	(15,094.30)
Proceeds from Interest Income	(9.27)	(33.83)
Proceeds from Other Non-current Financial Assets	6,147.58	8,807.00
<b>Net Cash from/ used in Investing Activities (B)</b>	<b>(546.02)</b>	<b>(6,323.83)</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds from/ (Repayment of) Borrowings	(889.42)	(5,890.77)
Proceeds from Share Capital	3,650.62	16,966.45
Changes in Other Equity	1,699.49	(2,237.90)
Proceeds from other long term liabilities	5.85	15.45
<b>Net Cash from Financing Activities (C)</b>	<b>4,466.54</b>	<b>8,853.23</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(1,417.05)</b>	<b>1,010.52</b>
Cash & Cash Equivalents as at the beginning of the year	2,485.66	1,475.14
<b>Cash &amp; Cash Equivalents as at the end of the year</b>	<b>1,068.61</b>	<b>2,485.66</b>


**Note:**

- (i) This Statement has been prepared under Indirect Method as prescribed by Ind AS-07  
(ii) Cash and cash equivalents consist of cash in hand, balances with banks, and deposits with original maturity of upto three months.

For and on behalf of the Board of Directors

Dated : 12th Nov. 2025  
Place : Lucknow



  
(Sanjay Mehrotra)  
Director (Finance)  
DIN: 02263323

  
(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 12.11.2025 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 30.09.2025) is as under:

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

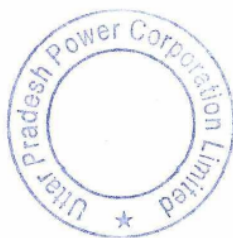
**Current Rating (as on 30.09.2025):**

Particulars	Ratings		
	Bond Amount (₹ Crore)	4498.20 Crs. & 5491.00 Crs.	6510.00 Crs. & 3489.50 Crs. 3951.20 Crs. & 3488.00 Crs.
<b>CRISIL Rating</b>	A+(CE)/Stable	-	A+(CE)/Stable
<b>India Rating</b>	IND A+(CE)/Stable	IND AA(CE)/Stable	IND A+(CE)/Stable
<b>Brickwork Rating</b>	BWR AA-(CE)/Stable	BWR AA(CE)/Stable	-

**Previous Rating (as on 31.03.2025):**

Particulars	Ratings		
	Bond Amount (₹ Crore)	4498.20 Crs. & 5491.00 Crs.	6510.00 Crs. & 3489.50 Crs. 3951.20 Crs. & 3488.00 Crs.
<b>CRISIL Rating</b>	A+(CE)/Stable	-	A+(CE)/Stable
<b>India Rating</b>	IND A+(CE)/Stable	IND AA(CE)/Stable	IND A+(CE)/Stable
<b>Brickwork Rating</b>	BWR AA-(CE)/Stable	BWR AA(CE)/Stable	-

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 30.09.2025 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 30.09.2025 (₹ Crore)	Outstanding As at 31.03.2025 (₹ Crore)
1.	UPPCL State Govt Serviced Bond series II/2022	3,488.00	34,880	22.03.2032	07.10.2022	10	9.95%	30.09.2025	Paid	31.12.2025	71.08	31.12.2025	109.00	As per Debenture Trust Deed and Deed of Hypothecation	2,834.00	3,052.00
2.	UPPCL State Govt Serviced Bond series I/2022	3,951.20	39,512	22.03.2032	30.03.2022	10	9.70%	30.09.2025	Paid	31.12.2025	78.49	31.12.2025	123.48		3,210.35	3,457.30
3.	UPPCL Bond Series II/2017-18	5,491.00	54,910	20.01.2028	27.03.2018	10	10.15%	18.07.2025	Paid	18.10.2025	42.22	18.10.2025	161.50		1,615.00	1,938.00
4.	UPPCL Bond Series I/2017-18	4,498.20	44,982	20.10.2027	05.12.2017	10	9.75%	18.07.2025	Paid	18.10.2025	29.90	18.10.2025	132.30		1,190.70	1,455.30
5.	UPPCL Bond Series IV/2016-17	3,489.50	34,895	15.03.2027	27.03.2017	10	8.48%	15.09.2025	Paid	15.12.2025	15.81	15.12.2025	124.63		747.75	997.01
6.	UPPCL Bond Series III/2016-17	6,510.00	65,100	15.02.2027	17.02.2017	10	8.97%	14.08.2025	Paid	14.11.2025	31.54	14.11.2025	232.50		1,395.00	1,860.00
	<b>Total</b>	<b>27,427.90</b>	<b>2,74,279</b>	-	-	-	-	-	-	-	<b>269.04</b>	-	<b>883.41</b>		<b>10,992.80</b>	<b>12,759.61</b>



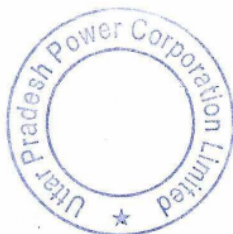
6. Fund based and non-fund based credit limit utilization as on 30.09.2025 is as under:

Fund Based & Non Fund based Utilization as on 30.09.2025				
Bank Name	Sanction Limit	Non-Fund Based	Fund Based	Total Availed
Punjab National Bank	465.00	142.79	70.00	212.79
Central Bank of India	105.00	99.87	0.00	99.87
ICICI Bank	400.00	277.00	0.00	277.00
Indian Bank	430.00	150.00	70.00	220.00
Bank of India	500.00	157.20	71.53	228.73
HDFC Bank	260.00	25.00	0.00	25.00
RBL Bank	295.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>2,455.00</b>	<b>851.86</b>	<b>211.53</b>	<b>1063.39</b>

7. The company is engaged in only one segment viz. purchase and sale of power and as such there is no separate reportable segment as per Ind AS-108: "Operating Segment".
8. The Common expenditures and common facility costs amounting to ₹ 97.03 crores have been allocated and transferred to subsidiaries companies and other related companies during the half year ended 30.09.2025 towards the Employee Cost, Administrative, General & Other Expense and Repair & Maintenance expenses.
- Interest on Fixed Deposits and Interest on Bonds amounting to ₹ 63.20 crores and ₹ 4.78 crores respectively has been allocated and transferred to DISCOMs during the half year ended on 30.09.2025.
9. Discom wise Interest expenses for the half year ended on 30.09.2025 are as under:

(₹ Crore)							
S.No.	Particulars	MVVNL	PuVVNL	PVVNL	DVVNL	KESCO	Total
1.	HUDCO Loan	11.54	14.12	-	14.69	1.88	42.23
2.	Bonds	218.97	259.80	93.88	275.81	48.71	897.17
3.	Indian Overseas Bank	2.19	2.91	-	2.40	0.34	7.84
4.	Canara Bank	9.97	12.36	-	11.12	1.35	34.80
5.	PFC	193.21	349.65	48.16	204.19	35.25	830.46
6.	REC	205.06	356.86	69.49	214.68	25.01	871.10

10. Reconciliation of Balances of Inter Unit Transactions is under process. However necessary steps have been taken to reconcile the old IUT balances. Further, there is no IUT difference observed in the half year ended on 30.09.2025.
11. The financial results have been prepared in Indian Rupee which is the company's functional currency. All financial information presented in Indian Rupee has been rounded to the nearest in 'Crore' (upto two decimals) except as stated otherwise.



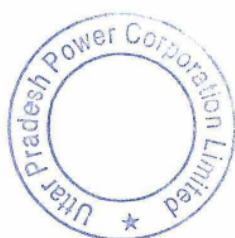


12. Figures for the previous period have been regrouped/reclassified wherever necessary, to conform to current period classification.
13. The Entity has invested in Liquid and Overnight Mutual fund schemes of LIC Mutual fund and UTI Mutual Fund respectively. Investment in such instruments are governed by Ind AS 109, Ind AS 107 and Ind AS 32. These investments qualify as Financial Assets at Fair Value through Profit or Loss (FVTPL).

Investment in mutual funds are recorded at fair value at the date of investment, Stamp duty/Transaction Costs have been expensed to the statement of Profit & Loss as per FVTPL requirements. Since all units were redeemed within the period i.e. 30.09.2025 hence there is no requirement for fair valuation as on reporting date & no unrealized gains/losses are applicable. All units were fully redeemed, and corresponding gains have been realized and accounted for.

**14. Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended:**

S.No	Particulars	Numerator	Denominator	For the Quarter ended (30.09.2025) (Un-Audited)	As at/for the quarter ended (30.06.2025) (Un-audited)	As at/ for the Year ended (31.03.2025) (Audited)
1	Net worth (Share Capital+ Other Equity excluding Capital Reserve, Restructuring Reserve and share application money pending allotment)			31,396.89	28,631.83	34,052.17
2	Debt Equity Ratio (in times)	Total Debt excluding interest accrued but not due	Shareholder's equity (Equity Share Capital + Retained Earning)	1.69	1.91	1.58
3	Debt Service Coverage Ratio (in times)	Net Profit/(Loss) for the year+ Finance Cost + Depreciation & amortization + Provision for Bad Debts + Exceptional Items-Interest Income)	Current maturity of Long term debt + Finance Cost	(0.001)	(0.002)	(0.005)
4	Interest Service Coverage Ratio* (in times)	EBIT	Interest Expenses	1.02	(5.68)	(1.90)
5	Current Ratio (in times)	Current Assets	Current Liability	1.15	1.14	1.14
6	Long term debts to working capital ratio (in times)	Long term borrowing + Current maturity of Long term Borrowing	Working Capital	6.31	7.57	8.10
7	Bad Debts to Accounts Receivables Ratio** (in times)	Bad Debts	Average Gross Trade Receivable	0.02	0.02	0.02
8	Current Liability ratio (in times)	Current Liabilities	Total liability excluding Equity	0.62	0.60	0.57
9	Total Debts to Total Asset (in times)	Total Debt excluding interest accrued but not due	Total Assets	0.43	0.46	0.45



10	Trade Receivables Turnover ratio (in times)	Revenue from Operations	Average Gross Trade Receivables	0.69	0.70	2.75
11	Inventory Turnover Ratio*** (in times)	Revenue from Operations	Average Inventory	N/A	N/A	N/A
12	Operating Margin (in percentage)	Operating Profit/ (Loss)	Revenue from Operations	(0.08)	(0.15)	(0.11)
13	Net Profit Ratio (in percentage)	Net Profit (Loss) for the period	Revenue from Operations	5.84	(34.49)	(13.65)
14.	Net Profit after Tax			1,360.06	(7,665.96)	(10,917.93)
15.	Earnings Per Share (Basic)			9.12	(51.97)	(78.87)
15.	Earnings Per Share (Diluted)			9.02	(51.97)	(78.87)

**Note:** -The formula for calculating Debt Equity Ratio, Debt Service Coverage Ratio, Long term debts to Working Capital ratio, Trade Receivable Turnover ratio, Operating Margin and Net worth have been revised to align with Industry best practices and to improve presentation.

\* Since the debt services are being done by the company for the subsidiary DISCOMs, the interest paid/payable on bonds and loans are transferred to the respective DISCOMs. Hence interest service coverage ratio has been given on the basis of interest on debts transferred to the DISCOMs.

\*\* Bad Debts to Account Receivables ratio has been calculated on the basis of provision for bad and doubtful debts and not the actual bad debts.

\*\*\* The business of the corporation is to purchase electricity from generation source and sell the same to distribution companies. Hence, company does not have any trade inventory. The company maintains inventory only for internal use.

**15. Additional information pursuant to Regulation 54 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015 as amended:**

The assets of the company provide coverage of the interest and principal amount, as detailed below which is in accordance with the terms of issue/ debenture trust deed for Secured Debt Securities:

Particulars	Security Coverage
Beacon Trusteeship Ltd. (Debenture Trustee for Bonds)	1.24
Vistra ITCL India Ltd. (Debenture Trustee for Bonds)	1.29
Other Secured Debts and Other Secured Payables	18.27



## 16. RELATED PARTY DISCLOSURE:

### Part-I

#### 1. Names of the Related Parties and Description of Relationship:

##### a. Related Parties where control exists:

###### a. Subsidiaries\* (DISCOMs)

- i. Purvanchal Vidyut Vitran Nigam Ltd. (PuVVNL)
- ii. Madhyanchal Vidyut Vitran Nigam Ltd. (MVVNL)
- iii. Dakshinanchal Vidyut Vitran Nigam Ltd. (DVVNL)
- iv. Paschimanchal Vidyut Vitran Nigam Ltd. (PVVNL)
- v. Kanpur Electricity Supply Company Ltd. (KESCO)
- vi. UP Renewable and EV Infrastructure Limited

###### b. Employment Benefit Funds

- i. U.P. Power Sector Employees Trust (GPF)
- ii. U.P. Power Corporation Contributory Provident Fund Trust (CPF)

##### b. Other Related Parties

(Where Transactions have been taken place during the year or previous year/balances outstanding)

- a. Associates and Related Entities - Nil
- b. Joint Venture Corporation - Nil

##### c. GoUP-Related Power Sector Entities (under the same government):

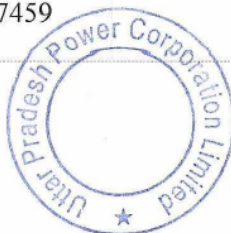
- i. U.P. Rajya Vidyut Utpadan Nigam Ltd. (UPRVUNL)\*
- ii. U.P. Power Transmission Corporation Ltd. (UPPTCL)
- iii. U.P. State Load Dispatch Center Limited (UPSLDC)

\*The Government of Uttar Pradesh vide Gazette Notification dated 03.11.2023 has notified the Scheme as THE UTTAR PRADESH ELECTRICITY REFORMS (AMALGAMATION AND MERGER OF STATE GENERATING COMPANIES) SCHEME, 2023 (Scheme). Accordingly, Jawaharpur Vidyut Utpadan Nigam Ltd. (JVUNL) has been merged with Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd. (UPRVUNL) and then UPRVUNL has been merged into UP Jal Vidyut Nigam Ltd. (UPJVNL). As per clause 10 of the Scheme, for change in the name, Form 'Run' was filed by UPJVNL and MCA has given its 'no objection' confirmation for the new name i.e. U.P. Rajya Vidyut Utpadan Nigam Ltd on 31.01.2024.

#### 2. Disclosure as per Ind AS 27 (Separate Financial Statements):

##### a. Investment in Subsidiary Companies:

S. No.	Name of Company	Country of Incorporation	Place of Registered Office	Proportion of Ownership Interest	
				As at 30.09.2025	As at 31.03.2025
(i)	Purvanchal Vidyut Vitran Nigam Ltd. (PuVVNL) CIN-U31200UP2003SGC027461	India	Varanasi, UP	100%	100%
(ii)	Madhyanchal Vidyut Vitran Nigam Ltd. (MVVNL) CIN-U31200UP2003SGC027459	India	Lucknow, UP	100%	100%





S. No.	Name of Company	Country of Incorporation	Place of Registered Office	Proportion of Ownership Interest	
				As at 30.09.2025	As at 31.03.2025
(iii)	Dakshinanchal Vidyut Vitran Nigam Ltd. (DVVNL) CIN-U31200UP2003SGC027460	India	Agra, UP	100%	100%
(iv)	Paschimanchal Vidyut Vitran Nigam Ltd. (PVVNL) CIN-U31200UP2003SGC027458	India	Meerut, UP	100%	100%
(v)	Kanpur Electricity Supply Company Ltd. (KESCO) CIN-U40105UP1999SGC024626	India	Kanpur, UP	100%	100%
(vi)	UP Renewable and EV Infrastructure Limited (UPREVIL) CIN-U35109UP2024SGC203459	India	Kanpur, UP	100%	100%

**b. Key Management Personnel: -**

S.No.	Name	Designation	Period
1	Dr. Ashish Kumar Goel	Chairman	w.e.f 27.03.2023
2	Shri Pankaj Kumar	Managing Director	w.e.f 10.03.2021
3	Shri Sanjay Mehrotra	Director (Finance) (In Additional Charge)	w.e.f 19.08.2025 till date
4	Shri Nidhi Kumar Narang	Director (Finance)	From 01.06.2022 till 17.08.2025
5	Shri John Mathai	Director (P & MA)	w.e.f 17.06.2025 till date
6	Shri Deepak Raizada	Director (Corporate Planning)	w.e.f 05.06.2025 till date
7	Shri Gyanendra Dhar Dwivedi	Director (Distribution)	w.e.f 11.10.2023 till date
8	Shri Prashant Verma	Director (Commercial)	w.e.f 22.04.2025 till date
9	Shri Nitin Nijhawan	Chief Financial Officer	w.e.f 01.12.2022 till date
10	Dr. Rupesh Kumar	Nominee Director	w.e.f 07.01.2025 till date
11	Shri Raj Kumar	Nominee Director	w.e.f 22.05.2025 till date
12	Smt. Neha Jain	Women Director	w.e.f 30.01.2025 till date
13	Shri Neel Ratan Kumar	Nominee Director	w.e.f 16.04.2013 till date
14	Shri Abhishek Singh	Nominee Director	w.e.f 03.05.2023 till date
15	Shri Raj Kumar Malhotra	Nominee Director	w.e.f 05.11.2024 till date
16	Shri Prabhat Kumar Singh	Nominee Director	w.e.f 13.02.2025 till date

**c. Relative of Key Managerial Personnel (if any)**

(Where transaction have taken place during the year or previous year/balances outstanding)-  
NIL.



**Part-II**

**Details of Related Party Transactions:**

**a. Transactions with Subsidiaries and Employee Benefit Funds for the half year ended 30.09.2025**

(₹ Crore)

S. No.	Particulars	Subsidiaries For the period ended 30.09.2025	Employee Benefit Funds	
			CPF Trust	GPF Trust
			For the period ended 30.09.2025	For the period ended 30.09.2025
1.	Sale of Power	44,874.83	-	-
2.	Allocation of Common Expenditure	84.81	-	-
3.	Investment of Equity (Including Share Application money)	4,529.07	-	-
4.	Transactions on account of Loan/Bonds taken on behalf of DISCOMs	(1,078.24)	-	-
5.	Transaction in respect of Trade Receivables	5,834.82	-	-
6.	Transaction in respect of Other Receivables	144.75	-	-
7.	Transaction in respect of Grant/Loan	470.65	-	-
8.	Transaction with CPF Trust	-	0.04	-
9.	Transaction with GPF Trust	-	-	-
10.	Allocation of Other Income	67.98	-	-
		<b>54,928.67</b>	<b>0.04</b>	-

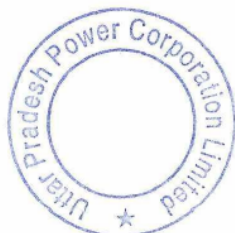
**b. Transactions with GoUP Related Power Sector Entities for the half year ended 30.09.2025**

(₹ Crore)

S.No	Particulars	GoUP Related Power Sector Entities (Under Same Government)	
		UPRVUNL	UPPTCL
		1.	Purchase of Power
2.	Allocation of Common Expenditure	2.00	10.22
3.	Transaction in respect of Other Receivables	2.17	6.22
4.	Transaction in respect of Other Payables	715.37	-
		<b>8570.89</b>	<b>16.44</b>

**c. Employment benefit of Key Managerial Personnel for the half year ended 30.09.2025.**

S.No.	Employment Benefit	Amount (₹ Crore)
1	Short-Term Employment Benefit	1.60
2	Post-Employment Benefit	0.11
	<b>Total</b>	<b>1.71</b>



**Part-III**

**Details of DISCOM/Subsidiaries wise Related Party Transactions**

For the half year ended 30.09.2025

(₹ Crore)

S. No	Name of DISCOM	Nature of Transaction								Total
		Sale of Power	Allocation of Common Expenditure	Investment in Equity including Share Application money	Loan/Bonds taken on behalf of DISCOMS (Receivables)	Trade Receivables	Other Receivables	Other Payables	Allocation of Common Income	
1	PuVVNL	11,054.12	21.20	1,200.43	(273.12)	3,476.46	31.91	(26.78)	15.78	15,500.00
2	MVVNL	9,673.00	18.66	1,265.82	39.83	1,233.06	28.87	(160.41)	14.81	12,113.64
3	DVVNL	8,722.51	18.67	1,045.07	(167.60)	1,037.40	31.47	(131.32)	15.10	10,571.30
4	PVVNL	13,920.45	22.62	908.76	(640.23)	-	46.57	780.99	19.89	15,059.05
5	KESCo.	1,504.75	3.66	103.99	(37.12)	87.90	5.44	8.17	2.40	1,679.19
6	UPREVIL	-	-	5.00	-	-	0.49	-	-	5.49
	<b>Total</b>	<b>44,874.83</b>	<b>84.81</b>	<b>4,529.07</b>	<b>(1,078.24)</b>	<b>5,834.82</b>	<b>144.75</b>	<b>470.65</b>	<b>67.98</b>	<b>54,928.67</b>

**Part-IV**

**Balances outstanding (Closing Balances)**

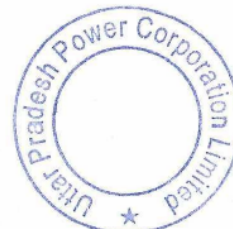
(₹ Crore)

S.No.	Name of Related Party	Balances as at 30.09.2025	Balances as at 31.03.2025
		[(Dr)/(Cr.)]	[(Dr)/(Cr.)]
<b>A</b>	<b>Subsidiaries</b>		
1	Purvanchal Vidyut Vitran Nigam Ltd.	67,481.77	63,072.87
2	Madhyanchal Vidyut Vitran Nigam Ltd.	52,086.15	49,678.98
3	Dakshinanchal Vidyut Vitran Nigam Ltd.	55,211.45	53,396.43
4	Paschimanchal Vidyut Vitran Nigam Ltd.	24,049.12	22,953.03
5	Kanpur Electricity Supply Company Ltd.	6,509.62	6,341.24
6	UP Renewable and EV Infrastructure Limited	10.62	5.13
<b>B</b>	<b>Employee Benefit Funds</b>		
1	UP Power Sector Employees (Trust)	28.57	28.57
2	UP Power Corporation Employees Contributing Provident Fund (Trust)	(32.06)	(32.02)
<b>C</b>	<b>GoUP-Related Power Sector Entities:</b>		
1	U.P. Rajya Vidyut Utpadan Nigam Limited (UPRVUNL)	(6,966.39)	(7,683.93)
2	UP Power Transmission Corporation Ltd.	2,651.71	2645.49

Date:- 12.11.2025  
Place: Lucknow

  
 (Sanjay Mehrotra)  
 Director (Finance)  
 DIN: 02263323

  
 (Pankaj Kumar)  
 Managing Director  
 DIN: 08095154





# U. P. Power Corporation Limited

(A Government of UP undertaking)

CIN:U32201UP1999SGC024928

Registered address: Shakti Bhawan, 14 Ashok Marg, Lucknow-226001

Phone No. 0522-2286618, Email: companysecretary@uppcl.org



## Sub: Compliance under regulation 52(7) & 52(7A) of the SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

It is submitted that pursuant to Regulation 52(7) & (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the statement on utilization of issue proceeds of Non-Convertible Securities (Nil report) and statement of Deviation/Variation (Nil report) for the quarter/half-year ended on September 30, 2025 are detailed below: -

### A. Statement of utilization of issue proceeds: NIL

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Listed at	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/No)	If 9 is Yes, then specify the purpose of for which the funds were utilized	Remarks if any
1	2	3	4	5	6	7	8	9	10	11
U .P. Power Corporation Limited	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

### B. Statement of deviation/variation of issue proceeds: NIL

Particulars	Remarks
Name of the listed Entity	U. P. Power Corporation Limited
ISIN	NIL
Mode of fund Raising	NIL
Type of Instrument	NIL
Date of raising funds	NIL
Amount raised	NIL
Report filed for quarter ended	NIL
Is there a deviation/ variation in use of funds raised?	NIL
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?	NIL

# U. P. Power Corporation Limited

(A Government of UP undertaking)

CIN:U32201UP1999SGC024928

Registered address: Shakti Bhawan, 14 Ashok Marg, Lucknow-226001

Phone No. 0522-2286618, Email: companysecretary@uppcl.org



If yes, details of the approval is required?	NIL
Date of approval	NIL
Explanation for the deviation/variation	NIL
Comments of the audit committee after review	NIL
Comments of the auditors, if any	NIL

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

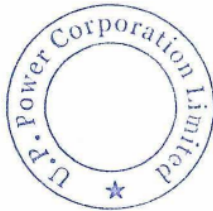
ISIN	Original Object	Modified object, if any	Original allocation	Modified allocation, if any	Funds Utilised	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Kindly take the same on record.

Thanking You,

For U. P. Power Corporation Limited

  
**Jitesh Grover**  
*Authorised Signatory*





Statement of Book Value of Assets as on 30.09.2025

For Beacon Debenture Trustee

Column A Particulars	Column B Description of asset for which this certificate relate	Column C.1 Exclusive Charge	Column D.1 Exclusion Charge	Column E.1 Part-Passu Charge	Column G Part-Passu Charge	Column H.1 Assets not offered as Security	Column I.1 Elimination (amount in negative)	Column J.1 (Total C to H)	Column K Market Value for Assets charged on Exclusive trusts	Column L Carrying book value for exclusive charges whose market value is not ascertainable or applicable (For Eg. Bank Balance, DPA, market value is not applicable)	Column M Market Value for Part-passu charge Assets	Column N Carrying value-book value for part-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSKA, market value is not applicable)	Column O Total Value (-K+L-M +N)
		Book Value	Book Value	Book Value	Book Value	Book Value	debt amount considered more than once (due to exclusive plus, part-passu charge)		Market Value for Assets charged on Exclusive trusts	Carrying book value for exclusive charges whose market value is not ascertainable or applicable (For Eg. Bank Balance, DPA, market value is not applicable)	Market Value for Part-passu charge Assets	Carrying value-book value for part-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSKA, market value is not applicable)	Total Value (-K+L-M +N)
<b>ASSETS</b>													
Property, Plant and Equipment	-	-	-	-	-	52.63	-	52.63	-	-	-	-	-
Capital Work-in Progress	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	0.76	-	0.76	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	123.00	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	24,120.75	-	24,120.75	-	-	-	-	-
Inventory	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	9,195.55	2,161.99	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	369.51	218.55	-	24,792.00	-	-	36,149.52	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	480.75	-	-	1,068.61	-	-	-	-	-
Others**	-	1,324.82	-	-	2,588.40	0.25	-	1,324.82	-	-	-	-	-
<b>Total</b>	-	<b>11,087.32</b>	<b>2,788.54</b>	-	<b>27,861.15</b>	<b>24,174.39</b>	-	<b>65,911.40</b>	-	-	-	-	-
<b>LIABILITIES</b>													
Debt securities to which this certificate relates	-	8,909.21	2,161.99	-	-	-	-	11,071.19	-	-	-	-	-
Other debt sharing part-passu charge with above debt*	-	-	-	-	1,063.69	-	-	1,063.69	-	-	-	-	-
Other Debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	35,771.47	-	35,771.47	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	6,286.90	-	6,286.90	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables	-	-	-	-	460.98	23,529.98	-	23,990.96	-	-	-	-	-
Lease Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	701.59	-	701.59	-	-	-	-	-
<b>Total</b>	-	<b>8,909.21</b>	<b>2,161.99</b>	-	<b>1,824.67</b>	<b>66,289.94</b>	-	<b>78,885.80</b>	-	-	-	-	-
Cover on Book Value	-	1.24	1.29	-	18.27	0.26	-	0.84	-	-	-	-	-
Cover on Market Value	-	-	-	-	-	-	-	-	-	-	-	-	-
		<b>Exclusive Security Cover Ratio</b>	<b>1.24</b>		<b>Part-Passu Security Cover Ratio</b>	<b>18.27</b>							

Notes:-

- The company has maintained requisite security cover on listed non convertible debentures (NCDs) as on 30.09.2025
- Monthly escrow cover on LPPCL revenue receivables amounting to Rs 1,312.00 Crores have been provided to REC and PFC as payment security mechanism.
- The NCDs are also secured by way of state government guarantee.
- All the financial covenants of listed debt securities have been complied as on 30.09.2025.

i. This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.  
 ii. This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.  
 iii. This column shall include debt for which this certificate is issued having any part-passu charge - Mention Yes, else No.  
 iv. This column shall include book value of all other assets having part-passu charge and outstanding book value of debt for which this certificate is issued.  
 v. This column shall include book value of all other assets having part-passu charge and outstanding book value of corresponding debt.  
 vi. In order to match the liability amount with financials, it is charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.  
 vii. Assets which are considered as Market Value like Land, Building, Residential Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at Book Value. Carrying Value.  
 ix. The market value shall be calculated as per the total value of assets mentioned in Column O.

  
 DGM(F)

(NEERAJ CHAURASIA)  
 Dy. GM(FW)

Compliance Officer/CFO

Director (Finance)



**Statement of Book Value of Assets as on 30.09.2025**

**For Vistara Debiture Trustee**

Annex-V A  
(Figures in Cr)  
Column O

Column A Particulars	Column B Description of asset for which this certificate relate	Column C.1 Exclusive Charge	Column C.2 Other Secured Debt	Column C.3 Debt for which this certificate being issued	Column C.4 Debt for which this certificate is issued	Column C.5 Pari-Passu Charge	Column C.6 Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Column C.7 Pari-Passu Charge	Column C.8 Book Value	Column C.9 Yes/No	Column H (Total C to H)	Column I Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	Column J Market Value for Assets charged on	Column K Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	Column L Market Value for Pari-passu charge Assets/viii	Column M Total Value=(K+L+M+N)
<b>ASSETS</b>																
Property, Plant and Equipment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Work in progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	123.00	-	-	-	-	-	-	-	24,120.75	-	24,120.75	-	-	-	-	-
Loans		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	2,161.99	9,195.53	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	218.55	369.31	-	-	-	-	-	24,792.00	-	-	36,149.52	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	1,324.82	-	-	-	-	-	480.75	-	-	1,068.61	-	-	-	-	-
Others	285.00	197.66	-	-	-	-	-	-	-	-	1,324.82	-	-	-	-	-
<b>Total</b>	<b>2,798.54</b>	<b>11,087.32</b>	<b>1,129</b>	<b>1,129</b>	<b>1,129</b>	<b>1,129</b>	<b>1,129</b>	<b>27,861.15</b>	<b>2,588.40</b>	<b>0.25</b>	<b>3,071.31</b>	<b>65,911.40</b>	<b>65,911.40</b>	<b>65,911.40</b>	<b>65,911.40</b>	<b>65,911.40</b>
<b>LIABILITIES</b>																
Debt securities to which this certificate pertains	2,161.99	8,909.21	-	-	-	-	-	-	-	-	11,071.19	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	-	-	-	-	-	-	-	1,063.69	-	-	1,063.69	-	-	-	-	-
Other Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-	-	-	-	-	35,771.47	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,161.99</b>	<b>8,909.21</b>	<b>1,129</b>	<b>1,129</b>	<b>1,129</b>	<b>1,129</b>	<b>1,129</b>	<b>1,524.67</b>	<b>66,289.94</b>	<b>701.59</b>	<b>78,885.80</b>	<b>78,885.80</b>	<b>78,885.80</b>	<b>78,885.80</b>	<b>78,885.80</b>	<b>78,885.80</b>
<b>Cover on Book Value</b>	<b>1.29</b>	<b>1.24</b>	<b>1.29</b>	<b>1.29</b>	<b>1.29</b>	<b>1.29</b>	<b>1.29</b>	<b>18.27</b>	<b>0.36</b>	<b>0.84</b>	<b>0.84</b>	<b>0.84</b>	<b>0.84</b>	<b>0.84</b>	<b>0.84</b>	<b>0.84</b>
<b>Cover on Market Value</b>																
<b>Notes:-</b>																
1. The company has maintained requisite security cover o listed non convertible debentures (NCDs) as on 30.09.2025																
2. Monthly escrow cover on UPPCL revenue receivables amounting to Rs 1312.00 Crores have been provided to REC and PPC as payment security mechanism.																
3. The NCDs also secured by way of state government guarantee																
4. All the financial covenants of listed debt securities have been complied as on 30.09.2025																
i. This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.																
ii. This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.																
iii. This column shall include debt for which this certificate is issued having any pari-passu charge - Mention Yes, else No.																
iv. This column shall include book value of assets having pari-passu charge and outstanding book value of debt for which this certificate is issued and c). other debt sharing pari-passu charge along with debt for which certificate is issued.																
v. This column shall include book value of all other assets having pari-passu charge and outstanding book value of corresponding debt.																
vi. In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari-passu). On the assets side, there shall not be elimination as there is no overlap.																
vii. Assets which are considered as Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/ Carrying Value.																
ix. The market value shall be calculated as per the total value of assets mentioned in Column O.																

Date: 11/11/2025  
Place: Lucknow

Compliance Officer/CFO

( NEERAJ CHAURASIA )  
Dy. GM(FM)

DGM(F)