

U.P. POWER CORPORATION LIMITED

CONSOLIDATED BALANCE SHEET

AS AT

31st MARCH 2021

&

CONSOLIDATED STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED ON

31st MARCH 2021

Registered Office :- 14, Ashok Marg, Lucknow - 226001

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U.P. POWER CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.
CIN:U32201UP1999SGC024928
CONSOLIDATED FINANCIAL STATEMENT
CONSOLIDATED BALANCE SHEET AS AT 31.03.2021


(₹ In Lakhs)

Particulars	Note No.	AS AT 31.03.2021	AS AT 31.03.2020
(I) ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	5962575.54	5475133.03
(b) Capital work-in-progress	3	815819.28	1100927.38
(c) Assets not in Possession	4	13313.55	13363.78
(d) Intangible assets	5	1623.50	249.10
(e) Financial Assets			
(i) Investments	6	239572.23	249321.03
(ii) Loans	7	14.27	14.27
(iii) Others	8	49365.47	743.87
(2) Current assets			
(a) Inventories	9	333641.12	329214.14
(b) Financial Assets			
(i) Trade receivables	10	8351936.39	7814548.04
(ii) Cash and cash equivalents	11-A	623781.26	405641.92
(iii) Bank balances other than (ii) above	11-B	237801.14	184680.20
(iv) Others	12	2335141.40	286687.31
(c) Other Current Assets	13	446686.55	356772.02
Total Assets		19411271.70	16217296.09
(II) EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	10412665.52	9676228.64
(b) Other Equity	15	(5829877.51)	(6344694.85)
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	7411946.08	5244678.08
(ii) Trade payables			
(b) Other financial liabilities	17	476025.11	421083.80
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	0.00	81875.44
(ii) Trade payables	19	3223716.40	3756221.85
(iii) Other financial liabilities	20	3716796.10	3381902.21
(b) Provisions	21	0.00	0.92
Significant Accounting Policies of Consolidated Financial Statement	1		
Notes on Accounts of Consolidated Financial Statement	31		
Note 1 to 31 form integral part of Accounts.			
Total Equity and Liabilities		19411271.70	16217296.09

The accompanying notes form an integral part of the financial statements.


(Dr. Jyoti Arora)
Company Secretary



(A. K. Awasthi)
Chief Financial Officer


(A. K. Purwar)
Director
DIN- 08544396


(Pankaj Kumar)
Managing Director
DIN- 08095154

Place: Lucknow
 Date: 22/02/22

Subject to our report of even date
 For R. M. Lal & Co.
 Chartered Accountants
 FRN: 000932C


(Vikas C Srivastava)
Partner
M No. 401216

UDIN: 22401216ADHYOW4519

U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN:U32201UP1999SGC024928

CONSOLIDATED FINANCIAL STATEMENT


CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON


31.03.2021

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31.03.2021	For the year ended 31.03.2020
I Revenue From Operations	22	5502802.66	5401239.75
II Other Income	23	1260588.13	1396833.83
III Total Income (I+II)		6763390.79	6798073.58
IV EXPENSES			
1 Purchases of Stock-in-Trade (Power Purchased)	24	6358753.81	5738606.38
2 Employee benefits expense	25	182110.44	164794.50
3 Finance costs	26	632552.72	533939.32
4 Depreciation and amortization expenses	27	242671.93	126425.19
5 Administration, General & Other Expense	28	221548.56	229177.75
6 Repair and Maintenance	29	231824.45	249054.18
7 Bad Debts & Provisions	30	(1697942.60)	369299.96
8 Other expenses			
IV Total expenses (IV)		6171519.31	7411297.28
V Profit/(Loss) before exceptional items and tax (III-IV)		591871.48	(613223.70)
VI Exceptional Items		0.00	0.00
VII Profit/(Loss) before tax (V(+/-)VI)		591871.48	(613223.70)
VIII Tax expense:			
(1) Current tax		0.00	0.32
(2) Deferred tax			
IX Profit (Loss) for the period from continuing operations (VII-VIII)		591871.48	(613224.02)
X Profit/(Loss) from discontinued operations			
XI Tax expense of discontinued operations			
XII Profit/(Loss) from discontinued operations (after tax) (X-XI)			
XIII Profit/(Loss) for the period (IX+XII)		591871.48	(613224.02)
XIV Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss- Remeasurement of Defined Benefit Plans (Actuarial Gain or Loss)		(8026.71)	(2018.52)
(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			
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		583844.77	(615242.54)
XVI Earnings per equity share (continuing operation) :			
(1) Basic		59.23	(64.74)
(2) Diluted		58.87	(64.74)
XVII Earnings per equity share (for discontinued operation) :			
(1) Basic			
(2) Diluted			
XVIII Earnings per equity share (for discontinued & continuing operations)			
(1) Basic		59.23	(64.74)
(2) Diluted		58.87	(64.74)
Significant Accounting Policies of Consolidated Financial Statement	1		
Notes on Accounts of Consolidated Financial Statement	31		
Note 1 to 31 form integral part of Accounts.			

The accompanying notes form an integral part of the financial statements.


(Dr. Jyoti Arora)
Company Secretary



(A. K. Awasthi)
Chief Financial Officer


(A. K. Purohit)
Director
DIN- 08544396


(Pankaj Kumar)
Managing Director
DIN- 08095154

Place: Lucknow
Date: 22/02/22

Subject to our report of even date
For R. M. Lal & Co.
Chartered Accountants
FRN: 000932C


(Vikas C. Srivastava)
Partner
M No. 401216

UDIN : 220401216ADHYDW4519

U.P. POWER CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.
CIN:U32201UP1999SGC024928
CONSOLIDATED FINANCIAL STATEMENT

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(₹ in Lakhs)

A. EQUITY SHARE CAPITAL AS AT 31.03.2021

Balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Balance at the end of the reporting period
9676228.64	736436.88	10412665.52

B. OTHER EQUITY AS AT 31.03.2021

Particulars	Share application money pending allotment	Capital / Other Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period	40192.23	3854741.29	(17582147.16)	(13687213.64)
Changes in accounting policy or prior period errors	0.00	0.00	11193.10	11193.10
Adjustment as per Point no. 37 of Note no. 31	0.00	0.00	0.00	0.00
Restated balance at the beginning of the reporting period	40192.23	3854741.29	(17570954.06)	(13676020.54)
Total Comprehensive Income for the year	0.00	0.00	583844.77	583844.77
Addition during the Year	0.00	660619.17	2212737.64	2873356.81
Reduction during the Year	0.00	(1519993.48)	0.00	(1519993.48)
Share Application Money Received	727624.58	0.00	0.00	727624.58
Share Allotted against Application Money	(736436.88)	0.00	0.00	(736436.88)
Balance at the end of the reporting period	31379.93	2995366.98	(14463601.59)	(11436854.68)
Amount of Reversed Provision on Investment				5439454.69
Amount of Reversed Provision on UPPCL Debtors				158701.67
Amount of Reversed Provision on Financial Assets-Other Current- Subsidiaries (Unsecured)				8820.81
Net Balance at the end of the reporting period				(5829877.51)

(₹ in Lakhs)

A. EQUITY SHARE CAPITAL AS AT 31.03.2020

Balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Balance at the end of the reporting period
9118636.32	557592.32	9676228.64

B. OTHER EQUITY AS AT 31.03.2020

Particulars	Share application money pending allotment	Capital / Other Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period	214010.08	3427430.47	(16997893.35)	(13356452.80)
Changes in accounting policy or prior period errors	0.00	7334.49	15720.94	23055.43
Adjustment as per Point no. 37 of Note no. 31	0.00	0.00	15267.79	15267.79
Restated balance at the beginning of the reporting period	214010.08	3434764.96	(16966904.62)	(13318129.58)
Total Comprehensive Income for the year	0.00	0.00	(615242.54)	(615242.54)
Addition during the Year	0.00	498292.26	0.00	498292.26
Reduction during the Year	0.00	(78315.93)	0.00	(78315.93)
Share Application Money Received	383774.47	0.00	0.00	383774.47
Share Allotted against Application Money	(557592.32)	0.00	0.00	(557592.32)
Balance at the end of the reporting period	40192.23	3854741.29	(17582147.16)	(13687213.64)
Amount of Reversed Provision on Investment				7150371.49
Amount of Reversed Provision on UPPCL Debtors				185689.60
Amount of Reversed Provision on Financial Assets-Other Current- Subsidiaries (Unsecured)				6457.70
Net Balance at the end of the reporting period				(6344694.85)

(Dr. Jyoti Arora)
Company Secretary

(A. K. Awasthi)
Chief Financial Officer

(A. K. Puri)
Director
DIN- 08544398

(Pankaj Kumar)
Managing Director
DIN- 08095154

Place: Lucknow

Date: 22/02/22

Subject to our report of even date

For R. M. Lal & Co.

Chartered Accountants

FRN: 0009328

(Vikas C. Srivastava)
Partner
M.No. 401216

UDIN: 2206216ADHYOW4519

U.P. POWER CORPORATION LIMITED

CIN - U32201UP1999SGC024928

NOTE NO. 1

**COMPANY INFORMATION & SIGNIFICANT ACCOUNTING POLICIES OF
CONSOLIDATED FINANCIAL STATEMENT**

1. Reporting Entity

U.P. Power Corporation Limited (the "Company") is a Company domiciled in India and limited by shares (CIN: U32201UP1999SGC024928). The shares of the Company are held by the GoUP and its Nominees. The address of the Company's registered office is Shakti Bhawan, Ashok Marg, Lucknow, Uttar Pradesh-226001. These consolidated financial statements comprise the financial statements of the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in its Associates. The Group is primarily involved in the purchase and sale/supply of power.

2. GENERAL BASIS OF PREPARATION

- (a) The consolidated financial statements are prepared in accordance with the applicable provisions of the Companies Act, 2013. However where there is a deviation from the provisions of the Companies Act, 2013 in preparation of these accounts, the corresponding provisions of Electricity (Supply) Annual Accounts Rules 1985 have been adopted.
- (b) The accounts are prepared under historical cost convention, on accrual basis, unless stated otherwise, in pursuance of Ind AS, and on accounting assumption of going concern.
- (c) Insurance and Other Claims, Refund of Custom Duty, Interest on Income Tax & Trade Tax and Interest on loans to staff is accounted for on receipt basis after the recovery of principal in full.

(d) Statement of compliance

These Consolidated financial statements are prepared on accrual basis of accounting, unless stated otherwise, and comply with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the companies Act, 1956, and the provisions of the Electricity Act, 2003 to the extent applicable.

These financial statements were authorized for issue by Board of Directors on 22.02.2022

(e) Functional and presentation currency

The financial statements are prepared in Indian Rupee (₹), which is the Company's functional currency. All financial information presented in Indian rupees has been rounded to the nearest rupees in lakhs (upto two decimals), except as stated otherwise.



(f) Use of estimates and management judgments

The preparation of financial statements require management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of asset, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent Assets and Liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience and other factor considered reasonable and prudent in the circumstances. Actual results may differ from this estimate.

Estimates and Underlying assumptions are reviewed as on ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate are reviewed and if any future periods affected.

(g) Current and non-current classification

1) The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for the last twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve month after the reporting period.

All other liabilities are classified as non-current.

3. SIGNIFICANT ACCOUNTING POLICIES

I- BASIS OF CONSOLIDATION

The consolidated financial statements related to U.P Power Corporation Ltd. (the Company), its Subsidiaries and Associates together referred to as "Group".

(a) Basis of Accounting:

- i) The financial statements of the Subsidiary Companies and Associates in the consolidation are drawn up to the same reporting period as of the Company for the purpose of consolidation.
- ii) The consolidated financial statements have been prepared in accordance with the Indian Accounting Standard, Ind AS-110- 'Consolidated Financial Statements' and Ind AS-28- 'Investments in Associates and Joint Ventures' as specified in Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015.



(b) Principles of consolidation:

The consolidated financial statements have been prepared as per the following principles:

- i) The financial statements of the company and its Subsidiaries are combined on a line basis by adding together the like items of the assets, liabilities, income and expenses after eliminating intra-group balances, intra-group transactions, unrealized profits or losses.
- ii) The consolidated financial statements include the investment in Associates, which has been accounted for using the method of accounting by diminution/impairment in investment in associates.
- iii) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements except as otherwise stated in the significant accounting policies/Notes on accounts.

II- Property, Plant and Equipment

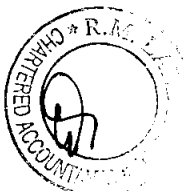
- (a) Property, Plant and Equipment are shown at historical cost less accumulated depreciation.
- (b) All costs relating to the acquisition and installation of Property, Plant and Equipment till the date of commissioning are capitalized.
- (c) Consumer Contribution, Grants and Subsidies received towards cost of capital assets are treated initially as capital reserve and subsequently amortized in the proportion in which depreciation on related asset is charged.
- (d) In the case of commissioned assets, where final settlement of bills with the contractor is yet to be affected, capitalization is done, subject to necessary adjustment in the year of final settlement.
- (e) Due to multiplicity of functional units as well as multiplicity of function at particular unit, Employees cost to capital works are capitalized @ 15% on deposit works, 13.50% on Distribution works and @ 9.5% on other works on the amount of total expenditure.
- (f) Borrowing cost during construction stage of capital assets are capitalized as per provisions of Ind AS-23.

III- Capital Work-In-Progress

Property, Plant and Equipment those are not yet ready for their intended use are carried at cost under Capital Work-In-Progress, comprising direct costs, related incidental expenses and attributable interest.

The value of construction stores is charged to capital work-in-progress as and when the material is issued. The material at the year end lying at the work site is treated as part of capital work in progress.

IV- INTANGIBLE ASSETS



Intangible assets are measured on initial recognition at cost. Subsequently the intangible assets are carried at cost less accumulated amortization/accumulated impairment losses. The amortization has been charged over its useful life in accordance with Ind AS-38.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use.

V- DEPRECIATION

- (a) In terms of Part-B of Schedule-II of the Companies Act, 2013 the company has followed depreciation rate/useful life using the straight line method and residual value of Property, Plant and Equipment as notified by the UPERC Tariff Regulations.

In case of change in rates/useful life and residual value, the effect of change is recognized prospectively.

- (b) Depreciation on additions to/deduction from Property, Plant and Equipment during the year is charged on pro-rata basis.

VI- INVESTMENTS

Financial Assets- investments (Non Current) are carried at cost. Provision is made for diminution/impairment, wherever required, other than temporary, in the value of such investments to bring it on its fair value in accordance with Ind AS 109.

VII- STORES & SPARES

- (a) Stores and Spares are valued at cost.
- (b) As per practice consistently following by the Company, Scrap is accounted for as and when sold.
- (c) Any shortage /excess of material found during the year end are shown as "material short/excess pending investigation" till the finalization of investigation.

VIII- REVENUE/ EXPENDITURE RECOGNITION

- (a) Revenue from sale of energy is accounted for on accrual basis.
- (b) Late payment surcharge recoverable from consumers on energy bills is accounted for on cash basis due to uncertainty of realisation.
- (c) Sale of energy is accounted for based on tariff rates approved by U.P. Electricity Regulatory Commission.
- (d) In case of detection of theft of energy, the consumer is billed on laid down norms as specified in Electricity Supply Code.
- (e) Penal interest, over due interest, commitment charges, restructuring charges and incentive/rebates on loans are accounted for on cash basis after final ascertainment.



IX- POWER PURCHASE

Power purchase is accounted for in the books of Corporation as below:

- (a) In respect of Central Sector Generating Units and unscheduled interchange/reactive energy, at the rates approved by Central Electricity Regulatory Commission (CERC).
- (b) In respect of State Sector Generating Units and unscheduled interchange/reactive energy, at the rates approved by U.P. Electricity Regulatory Commission (UPERC).
- (c) In respect of Power Trading Companies, at the mutually agreed rates.
- (d) Transmission charges are accounted for on accrual basis on bills raised by the U.P. Power Transmission Corporation Limited at the rates approved by UPERC.

X- EMPLOYEE BENEFITS

- (a) Liability for Pension & Gratuity in respect of employees has been determined on the basis of actuarial valuation and has been accounted for on accrual basis.
- (b) Medical benefits and LTC are accounted for on the basis of claims received and approved during the year.
- (c) Leave encashment has been accounted for on accrual basis.

XI- PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- (a) Accounting of the Provisions is made on the basis of estimated expenditures to the extent possible as required to settle the present obligations.
- (b) Contingent assets and liabilities, if any, are disclosed in the Notes on Accounts.
- (c) The Contingent assets of unrealisable income are not recognised.

XII- GOVERNMENT GRANT, SUBSIDIES AND CONSUMER CONTRIBUTIONS

Government Grants (Including Subsidies) are recognised when there is reasonable assurance that it will be received and the company will comply the conditions attached, if any, to the grant. The amount of Grant, Subsidies and Loans are received from the State Government by the UPPCL centrally, being the Holding Company and distributed by the Holding Company to the DISCOMS.

Consumer Contributions, Grants and Subsidies received towards cost of capital assets are treated initially as capital reserve and subsequently amortized in the proportion in which depreciation on related asset is charged.

XIII- FOREIGN CURRENCY TRANSACTIONS

Foreign Currency transactions are accounted at the exchange rates prevailing on the date of transaction. Gains and Losses, if any, as at the year end in respect of monetary assets and liabilities are recognized in the Statement of Profit and Loss.



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XIV- DEFERRED TAX LIABILITY

Deferred tax liability of Income Tax (reflecting the tax effects of timing difference between accounting income and taxable income for the period) is provided on the profitability of the Company and no provision is made in case of current loss and past accumulated losses as per Para 34 of Ind AS 12 "Income Taxes".

XV- STATEMENT OF CASH FLOW

Statement of Cash Flow is prepared in accordance with the indirect method prescribed in Ind AS – 7 'Statement of Cash Flow'.

XVI- FINANCIAL ASSETS

Initial recognition and measurement:

Financial assets of the Company comprises, Cash & Cash Equivalents, Bank Balances, Trade Receivable, Advance to Contractors, Advance to Employees, Security Deposits, Claim recoverables etc. The Financial assets are recognized when the company become a party to the contractual provisions of the instrument.

All the Financial Assets are recognized initially at fair value plus transaction cost that are attributable to the acquisition or issue of the financial assets as the company purchase/acquire the same on arm length price and the arm length price is the price on which the assets can be exchanged.

Subsequent Measurement:

A- Debt Instrument:- A debt instrument is measured at the amortized cost in accordance with Ind AS 109.

B- Equity Instrument:- All equity investments in entities are measured at fair value through P & L (FVTPL) as the same is not held for trading.

Impairment on Financial Assets- Expected credit loss or provisions are recognized for all financial assets subsequent to initial recognition. The impairment losses and reversals are recognised in Statement of Profit & Loss.

XVII- FINANCIAL LIABILITIES

Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. All the financial liabilities are recognised initially at fair value. The Company's financial liabilities include trade payables, borrowings and other payables.

Subsequent Measurement:

Borrowings have been measured at fair value using effective interest rate (EIR) method. Effective interest rate method is a method of calculating the amortised cost of a financial instrument and of allocating interest and other expenses over the relevant period. Since each borrowings has its own separate rate of interest and risk, therefore the rate of interest at which they have been acquired is treated as EIR. Trade and other payables are shown at contractual value/amortized cost.



A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

XVIII- MATERIAL PRIOR PERIOD ERRORS

Material prior period errors are corrected retrospectively by restating the comparative amount for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balance of assets, liabilities and equity for the earliest period presented, are restated.



(Dr. Jyoti Arora)
Company Secretary



(A. K. Awasthi)
Chief Financial
Officer



(A. K. Purwar)
Director
DIN - 08544396



(Pankaj Kumar)
Managing Director
DIN - 08095154

Place : Lucknow
Date : 22/02/22

Subject to our report of even date

For R M Lall & Co.
Chartered Accountants
FRN: 000932C



(Vikas C Srivastava)
Partner
M No. 401216

UDIN: 22401216ADHYBW4519

U.P. Power Corporation Limited

CIN:U32201UP1999SGC024928

Note No.31

Notes to Accounts forming part of Consolidated Financial Statements for the F.Y 2020-21

1. The Holding, Subsidiary, and Associate companies considered in the Consolidated Financial Statements are as follows:

S No.	Name of Company	Status	Proportion (in %) of Shareholding as on*	
			31-03-2021	31-03-2020
1	U.P Power Corporation Limited	Holding	NA	NA
2	PurvanchalVidyutVitrان Nigam Limited**	Subsidiary	100	100
3	PashchimanchalVidyutVitrان Nigam Limited**	Subsidiary	100	100
4	MadhyanchalVidyutVitrان Nigam Limited**	Subsidiary	100	100
5	DakshinanchalVidyutVitrان Nigam Limited**	Subsidiary	100	100
6	Kanpur Electricity Supply Company Limited**	Subsidiary	100	100
7	Southern-UP Power Transmission Company Limited (Refer Point-31)	Subsidiary	100	100

* Includes the shares of promoters subsequently held by their Nominees.

** It represents the Distribution Companies (DISCOMs).

***As per order of the Registrar of Companies (MCA), Kanpur, U.P. dated 18.08.2020 and 28.08.2020 Sonebhadra Power Generation Company Ltd. and Yamuna Power Generation Company Ltd. respectively have been struck off from the Register of Companies and the same have been dissolved. (Refer Point no. 29 & 30)

2. The amount of Loans, Subsidies and Grants were received from the State Government by the Uttar Pradesh Power Corporation Limited centrally, being the Holding Company and distributed the same by the Holding Company to the DISCOMs, which have been accounted for accordingly.
3. The loan taken by the Subsidiary Companies during the financial year 2020-21 amounting to ₹ 2901913.78Lacs, out of which ₹2796225.46Lacs received through the Holding Company i.e. UPPCL (The UPPCL takes loan from financial institution for and on behalf of Discoms) as per details given below:-

(₹ InLacs)

Sl. No.	Particulars	DVVNL	PuVVNL	PVVNL	MVNNL	Kesco	Loan through UPPCL	Total
	Loan directly taken by the Discoms							
1	REC	3531.66	23179.20	29348.63	3810.39		1399225.46	1459095.34



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2	PFC	25539.43	7388.19	1906.05	10984.77		1397000.00	1442818.44
Total		29071.09	30567.39	31254.68	14795.16	0.00	2796225.46	2901913.78

4. The Board of Directors of Discoms have escrowed all the Revenue receipt accounts in favour of U.P. Power Corporation Limited, Lucknow. The Holding Company has been further authorized to these escrowed revenue accounts for raising or borrowing the funds for & on behalf of distribution companies for all necessary present and future financial needs including Power Purchase obligation.
5. Accounting entries after reconciliation (IUT) have been incorporated in the current year. Reconciliation of outstanding balances of IUT is under progress and will be accounted for in coming years.
6. (a) The Property, Plant & Equipment including Land remained with the company after notification of final transfer scheme are inherited from erstwhile UPSEB which had been the title holder of such Non-Current Assets. The title deeds of new Property, Plant & Equipment created/purchased after incorporation of the company, are held in the respective units where such assets were created/purchased.

(b) Where historical cost of a discarded/ retired/ obsolete Property, Plant & Equipment is not available, the estimated value of such asset and depreciation thereon has been adjusted and accounted for.

(c) In terms of powers conferred by the Notification no. GSR 627(E) dated 29 August 2014 of Ministry of Corporate Affairs, Govt. of India, the depreciation/amortization on Property, Plant & Equipment/Intangible Assets have been calculated taking into consideration the useful life of assets as approved in the orders of UPERC (Multi Year Distribution tariff) Regulations, 2019.

(d) Depreciation on Computers and peripherals and Software has been provided on the basis of the useful life/Rate as notified in the UPERC (Multi Year Distribution tariff) Regulations, 2019.
7. (a) Capitalisation of Interest on borrowed fund utilized during construction stage of Property, Plant & Equipment (i.e. Capital Assets) has been done by identifying the Schemes/Assets and the funds used for the purpose to the extent established.

(b) Borrowing cost capitalized during the year is 55147.03Lacs(31st March 2020 ₹ 63992.95Lacs).
8. (a) The Provision for Bad & Doubtful Debts against revenue from sale of power has been made @5% on the incremental debtors during the year.

(b) The details of provision for doubtful loans & advances are as under:-

(i) Provision to the extent of 10% on the balances of suppliers/ contractors has been made by UP Power Corporation Limited, Purvanchal Vidyut Vitran Nigam Limited, Pashchimanchal Vidyut Vitran Nigam Limited as shown and clubbed in the Note no. 13 (in Rs. 2433.58Lacs) and an amount of ₹ 18.61Lacs by Kanpur



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Electricity Supply Company Limited against the unadjusted advances for more than two year (Net off shown in Note no. 3).

(ii) Provision @ 100% on interest accrued and due during the year on loan of NPCL has been made by UP Power Corporation Limited under the Note No. 07 (Financial Assets-Loans-Non Current).

(c) A provision for doubtful receivables to the extent of 10% on the balances appearing under the different heads of "Financial Assets-Other- Current" Note no. 12 by UP Power Corporation Limited and Pashchimanchal Vidyut Vitran Nigam Limited. 10% Provision on Receivable from Employees by Purvanchal Vidyut Vitran Nigam Limited and an amount of ₹38.91 Lacs by Kanpur Electricity Supply Company Limited against the doubtful receivables from Employees shown in "Financial Assets-Other- Current" Note no. 12.

(d) The provision for unserviceable store (Note no. 09) has been made @10% of closing balance by Pashchimanchal Vidyut Vitran Nigam Limited and the 100% Provision for loss on account of theft of fixed assets pending investigation (Note no. 12) have been made for balance at the close of financial year by Discoms.

9. Transmission charges are accounted for by the Discoms as per the bills raised by the Uttar Pradesh Power Transmission Corporation Limited.

10. Government dues payable in respect of Electricity Duty and other Levies amounting to Rs. 896616.39 Lacs shown in Note-20 include Rs. 70561.41 Lacs on account of Other Levies realized from consumers.

11. Liability towards staff training expenses, medical expenses and LTC has been provided to the extent established.

12. (a) Some balances appearing under the heads 'Financial Assets-Other (Current)', 'Financial Assets- Loans (Non-Current)', 'Other Current Assets', 'Other Financial Liabilities (Current)' and 'Financial Liabilities- Trade Payables (Current)' are subject to confirmation/ reconciliation and subsequent adjustments, as may be required.

(b) On an overall basis the assets other than Property, Plant & Equipment and Financial Assets-investments (Non-current) have a value on realisation in the ordinary course of business at least equal to the amounts at which they are stated in the Balance Sheet.

13. Basic and diluted earnings per share has been shown in the Statement of Profit & Loss in accordance with Ind-AS33 "Earnings Per Share". Basic earnings per share have been computed by dividing net loss after tax by the weighted average number of equity shares outstanding during the year. Number used for calculating diluted earnings per equity share includes the amount of share application money (pending for allotment).







		(₹inLacs)
	<u>31.03.2021</u>	<u>31.03.2020</u>
<u>Earning per share:</u>		
(a) Net Profit/(Loss) after tax (numerator used for calculation)	583844.77	(615242.54)
(b) Weighted average number of Equity Shares* (denominator for calculating Basic EPS)	985682252	950370812
(c) Weighted average number of Equity Shares* (denominator for calculating Diluted EPS)	991745794	954085912
(d) Basic earnings per share of Rs. 1000/- each (EPS Amount in Rupees)	59.23	(64.74)
(e) Diluted earnings per share of Rs. 1000/- each (EPS Amount in Rupees)	58.87	(64.74)

(As per para 43 of IndAS-33 issued by Institute of Chartered Accountants of India, Potential Equity Shares for the FY 2019-20 are treated as Anti-Dilutive as their conversion to Equity Share would decrease loss per share, therefore, effect of Anti-Dilutive Potential Equity Shares are ignored in calculating Diluted Earnings Per Share for FY 2019-20)*Calculated on monthly basis.

14. (a) Based on actuarial valuation report dt. 9.11.2000 submitted by M/s Price Waterhouse Coopers to UPPCL (the Holding Company) provision for accrued liability on account of Pension and Gratuity for the employees recruited prior to creation of the UPPCL i.e. for GPF employees has been made @16.70% and 2.38% respectively on the amount of Basic pay and DA paid to employees.

(b) As required by IND AS 19 (Employee Benefits), the Companies covered under this Consolidated Financial Statements (UPPCL and Discoms) have measured its liabilities arising from Gratuity for the employees covered under CPF Scheme & Leave encashment of all employees and stated the same in Balance Sheet and Statement of P&L in the financial year 2020-21 on the basis of Actuarial Reports.

15. Amount due to Micro, Small and medium enterprises (under the MSMED Act 2006) could not be ascertained and therefore, interest thereon, has not been provided for want of sufficient related information. However, the company is in the process to obtain the complete information in this regard.

16. Debts due from Directors were Rs. NIL (previous year Nil).

17. Payment to Directors and Officers in foreign currency towards foreign tour was NIL (Previous year NIL).

18. Additional Information required under the Schedule-III of the Companies Act, 2013 areas under:-

- (a) Quantitative Details of Energy Purchased and Sold:-



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Sl. No.	Details	F.Y 2020-21 (Units in MU)	F.Y 2019-20 (Units in MU)
(i)	Total number of units purchased	120589.94	118140.93
(ii)	Total number of units sold	90371.75	91486.05
(iii)	Distribution Losses	30218.19	26654.88

(b) Contingent Liabilities and Commitments:—

Sl. No.	Details	Amount (₹ In Lacs)	
		F.Y 2020-21	F.Y 2019-20
1	Estimated amount of contracts remaining to be executed on capital	8122.60	5016.19
2	Power Purchase	1400278.56	1317934.36
3	Interest on RAPDRP Loan	47461.37	40985.58
4	Statutory Dues	1867.69	594.40
5	Others Contingencies	70223.75	38844.76
	Total	1527953.97	1403375.29
	Contingent Assets	481.55	481.55

(c) Disclosure as per Schedule III to the Companies Act, 2013

Sl. No.	Name of the Entity	Net Assets i.e. Total Assets minus Total Liabilities as at 31.03.2021		Share in Profit or Loss for the Year 2020-21		Share in other comprehensive income for the Year 2020-21		Share in Total Comprehensive income for the Year 2020-21	
		As % of Consolidated Net Assets	Amount (₹ in Lakhs)	As % of Consolidated Profit or Loss	Amount (₹ in Lakhs)	As % of Consolidated other comprehensive income	Amount (₹ in Lakhs)	As % of Consolidated Total Comprehensive income	Amount (₹ in Lakhs)
A	Parent								
	U.P. Power Corporation Ltd., Lucknow	27.21	815180.25	293.62	1737871.69	0.05	(3.98)	297.66	1737867.71
B	Subsidiaries								
	MadhyanchalVidyutVitrان Nigam Ltd., Lucknow	19.56	585869.94	(15.64)	(92581.30)	0	-	(15.86)	(92581.30)
	PurvanchalVidyutVitrان Nigam Ltd., Varanasi	34.96	1047489.75	(60.25)	(356613.82)	102.06	(8192.35)	(62.48)	(364806.17)
	PashchimanchalVidyutVitrان Nigam Ltd., Meerut	23.35	699620.64	(63.12)	(373597.47)	0	-	(63.99)	(373597.47)
	DakshinanchalVidyutVitrان Nigam Ltd., Agra	1.51	45334.63	(37.87)	(224123.99)	0	-	(38.39)	(224123.99)
	Kanpur Electricity Supply	(6.59)	(197545.65)	(2.91)	(17209.55)	(2.11)	169.62	(2.92)	(17039.93)



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	Company Ltd., Kanpur								
	Southern Power Transmission Corporation Ltd., Lucknow	0.00	0.10	(0.00)	(0.03)	-		0.00	(0.03)
C	CFS Adj								
	Adjustment as per Point no. 37 of Note 31			(13.83)	(81874.04)	0	-	(14.02)	(81874.04)
	Total	100.00	2995949.66	100.00	591871.49	100.00	(8026.71)	100.00	583844.78

19. Since the Company is principally engaged in the business of Electricity and there is no other reportable segment as per IndAS-108 'Operating Segments', hence the disclosure as per IndAS-108 on segment reporting is not required.

20. Disclosure as per IndAS-24 (Related Party): -

A- List of Related Parties

(a) List of Subsidiary & Associates:-

Subsidiary
MadhyanchalVidyutVitrان Nigam Limited
PashchimanchalVidyutVitrان Nigam Limited
PurvanchalVidyutVitrان Nigam Limited
DakshinanchalVidyutVitrان Nigam Limited
Kanpur Electricity Supply Company Limited
Southern-UP Power Transmission Company Limited (Refer Note No. 31)

(b) Key management personnel:-

S. No.	Name	Designation	(For FY 2020-21)	
			Appointment From	To
A- UPPCL (Holding Company)				
1	Shri M. Devaraj, IAS (DIN-08677754)	Managing Director	05.11.2019	01.02.2021
		Chairman & Managing Director	02.02.2021	09.03.2021
		Chairman	10.03.2021	31.03.2021
2	ShriPankaj Kumar (DIN-08095154)	Managing Director	10.03.2021	31.03.2021
3	Shri Ajay Kumar Purwar (DIN-08544396)	Director (PM&A)	10.07.2019	31.03.2021
4	Shri Ashok Kumar Srivastava (DIN-08189765)	Director (Commercial)	27.06.2018	31.03.2021
5	Shri V.P. Srivastava (DIN-08051823)	Director (Corporate Planning)	04.01.2018	03.01.2021
6	ShriSudhirArya (DIN-05135780)	Director (Finance)	30.07.2019	31.03.2021



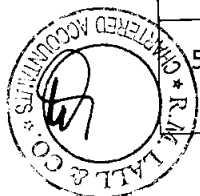
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7	ShriVijai Kumar (DIN-08051813)	Director (Distribution)	06.01.2018	15.04.2020
8	ShriAshwani Kumar Srivastava (DIN-07677222)	Director (Distribution)	19.01.2021	31.03.2021
9	Shri Anil Kumar Awasthi	Chief Financial officer	05.03.2020	31.03.2021
10	Miss Niharika Gupta	Company Secretary	18.03.2020	31.03.2021
B- Subsidiaries (Having Related Party Transactions)				
I- MadhyanchalVidyutVitrان Nigam Limited				
1	Shri. Arvind Kumar (DIN- 01634887)	Chairman	09.11.2019	01.02.2021
	Shri M. Devaraj, IAS (DIN-08677754)		02.02.2021	31.03.2021
2	Shri. Surya Pal Gangwar (DIN- 07082538)	Managing Director	03.01.2020	31.03.2021
3	Shri. Mahesh Chandra Pal (DIN- 08766010)	Director (Finance)	29.02.2020	31.03.2021
4	Shri. PradeepKakkar (DIN- 09096257)	Director (PM & A)	19.01.2021	31.03.2021
5	Shri. Sudhir Kumar Singh (DIN- 08387334)	Director (Tech.)	03.09.2018	31.03.2021
6	Shri. Brahm Pal (DIN- 08332241)	Director (Comm)	29.06.2018	31.03.2021
7	Dr.SenthilPandian C. (DIN- 08235586)	Nominee Director	10-09-2018	31.03.2021
8	Shri. M. Devaraj (DIN- 08677754)	Nominee Director	05.11.2019	01.02.2021
9	Shri. SudhirArya (DIN- 05135780)	Nominee Director	06.08.2019	31.03.2021
10	Smt. SaumyaAgarwal (DIN- 08049292)	Women Director	28.07.2020	31.03.2021
11	Dr.UmakantYadav	Chief Financial officer	05.09.2017	31.01.2021
12	SmtNeetuAroraTandon	Company Secretary	10.09.2015	15.10.2020
II- PashchimanchalVidyutVitrان Nigam Limited				
1	Shri. Arvind Kumar (DIN- 01634887)	Chairman (Nominee Director)	09.11.2019	02.02.2021
2	Shri M. Devaraj, IAS (DIN-08677754)	Chairman	02.02.2021	31.03.2021
3	Shri M. Devaraj, IAS (DIN-08677754)	Nominee Director	05.11.2019	02.02.2021
4	ShriPankaj Kumar (DIN-08095154)	Nominee Director	10.03.2021	31.03.2021
5	Shri. AravindMallappaBangari (DIN- 08638798)	Managing Director	14.10.2019	31.03.2021
6	Smt. SaumyaAgarwal (DIN- 08049292)	Nominee Director	28.07.2020	31.03.2021
7	Dr.SenthilPandian C. (DIN- 08235586)	Nominee Director	22.09.2018	31.03.2021
8	Shri. SudhirArya (DIN- 05135780)	Nominee Director	10.07.2019	31.03.2021
9	Shri. Raj Kumar Agarwal	Director	11.10.2017	16.09.2020



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10	Shri. Naresh Kumar Arora	Director	06.08.2019	31.12.2020
11	Shri. Ishwar pal Singh (DIN- 08169871)	Director	10.08.2019	31.03.2021
12	Shri. Lalit Kumar Gupta (DIN- 08742955)	Director	29.02.2020	31.03.2021
13	Shri. Rakesh Kumar (DIN- 09114732)	Director	19.01.2021	31.03.2021
14	Shri. H.K. Agarwal	Chief Financial officer	16.02.2018	31.03.2021
15	Shri. S.C. Tiwari	Company Secretary (Additional Charge)	01.04.2019	31.03.2021
III- PurvanchalVidyutVitrان Nigam Limited				
1	Shri. Arvind Kumar (DIN- 01634887)	Addl. Chief Secretary (Energy) & Chairman	10.11.2019	01.02.2021
2	Shri M. Devaraj, IAS (DIN-08677754)	Chairman	02.02.2021	31.03.2021
3	Shri. K. Balaji, IAS	Managing Director	12.10.2019	12.09.2020
4	Shri. Surya Pal Gangwar, IAS	Managing Director Additional Charge	14.09.2020	01.10.2020
5	Dr.Saroj Kumar, IAS	Managing Director	02.10.2020	31.03.2021
6	Shri. Prithvi Pal Singh (DIN- 08716256)	Director (Technical)	01.03.2020	31.03.2021
7	Shri. SudhirArya (DIN- 05135780)	Director (Finance) (Additional Charge)	03.01.2020	31.03.2021
8	Shri. Anil Kumar Kohli	Director (P. & A.)	21.06.2017	21.06.2020
9	Shri.Prithvi Pal Singh (DIN- 08716256)	Director (P. & A.) (Additional Charge)	22.06.2020	19.01.2021
10	Shri. Shesh Kumar Baghel (DIN- 09074676)	Director (P. & A.)	20.01.2021	31.03.2021
11	Shri. Om Prakash Dixit	Director (Commercial)	07.08.2018	31.03.2021
12	Shri.PramendraNathSahay	Chief Finance Officer	04.02.2020	30.09.2020
13	Shri. Surendra Kumar	Chief Finance Officer	01.10.2020	31.03.2021
14	Shri. S. C. Tiwari	Company Secretary	01.09.2015	31.03.2021
IV-DakshinanchalVidyutVitrان Nigam Limited				
1	Shri. Arvind Kumar (DIN- 01634887)	Chairman	10.11.2019	01.02.2021
	Shri M. Devaraj, IAS (DIN-08677754)		02.02.2021	31.03.2021
2	Shri M. Devaraj, IAS (DIN-08677754)	Director	05.11.2019	02.02.2021
	ShriPankaj Kumar (DIN-08095154)		10.03.2021	31.03.2021
3	Shri. SudhirArya (DIN- 05135780)	Director	30.07.2019	31.03.2021
4	Dr.SenthilPandian C. (DIN- 08235586)	Director (UPPTCL)	10.09.2018	31.03.2021
5	Smt. SaumyaAgarwal	Managing Director	17.09.2019	05.03.2021
	ShriAmit Kishore (DIN- 07662248)		05.03.2021	31.03.2021



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6	ShriBibhu Prasad Mahapatra	Director (Finance)	01.12.2019	29.05.2020
	Shri Ashok Kumar Gupta		30.05.2020	31.03.2021
7	ShriRakesh Kumar	Director (Technical)	04.01.2018	14.04.2020
	ShriBrij Mohan Sharma (DIN- 09075494)		20.01.2021	31.03.2021
8	ShriSuneel Kumar Gupta (DIN- 08821627)	Director (Commercial)	09.08.2019	31.03.2021
9	ShriRakesh Kumar	Director (P&A)	27.06.2018	31.03.2021
V- Kanpur Electricity Supply Company Limited				
1	Shri M. Devaraj, IAS (DIN-08677754)	Managing Director, UPPCL	05.11.2019	01.02.2021
		Chairman & Managing Director,	02.02.2021	09.03.2021
		Chairman	10.03.2021	31.03.2021
2	Shri. Arvind Kumar (DIN- 01634887)	Additional Chief Secretary (Energy) & Chairman	10.11.2019	01.02.2021
3	ShriPankaj Kumar (DIN-08095154)	Managing Director, UPPCL (Nominee Director)	10.03.2021	31.03.2021
4	Sri Anil Dhingra, IAS (DIN- 09342888)	Managing Director, KESCo	12.02.2021	31.03.2021
5	Sri A. K Srivastav	Managing Director, KESCo	06.02.2021	11.02.2021
6	Sri Ajay Kumar Mathur	Managing Director, KESCo	24.09.2019	30.01.2021
7	Sri Sanjay Srivastava (DIN- 09153926)	Director (Technical)	20.01.2021	31.03.2021
8	Sri Ajay Kumar Mathur	Director (Commercial)	28.06.2018	30.01.2021
9	Shri. SudhirArya (DIN- 05135780)	Director (Finance), UPPCL (Nominee Director)	25.09.2019	31.03.2021
10	Sri AlokTiwari, IAS	DM Kanpur,(Nominee Director)	25.08.2020	31.03.2021
11	Sri Brahmdev Ram Tiwari, IAS (DIN- 02532893)	DM Kanpur (Nominee Director)	13.01.2020	24.08.2020
12	Smt. SaumyaAgarwal (DIN- 08049292)	Women Director	28.07.2020	31.03.2021
	Sri PanakajSaxena	Chief Finance Officer	03.03.2020	31.03.2021
	SmtAbhaSethiTandon	Company Secretary	14.03.2013	31.03.2021
VI- Southern UP Power Transmission Company Limited				



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1	Shri. Vijay Kumar	Nominee Director of UPPCL	16.03.2018	13.07.2020
2	Shri. VinayPrakashSrivastava	Nominee Director of UPPCL	16.03.2018	03.01.2021
3	Shri. A. K. Srivastava (DIN-08189765)	Nominee Director of UPPCL	14.08.2019	31.03.2021
4	Shri. SudhirArya (DIN- 05135780)	Nominee Director of UPPCL	03.01.2021	31.03.2021
5	Shri. S. K. Awasthi	D.G.M. (Fin & Acc.) UPPTCL/SUPPTCL	01.06.2019	31.03.2021
6	Shri. PradeepSoni	Company Secretary (Additional Charge)	01.08.2017	31.03.2021

- (c) The Company is a State Public Sector Undertaking (SPSU) controlled by State Government (Uttar Pradesh) by holding majority of shares. Pursuant to Paragraph 25 & 26 of Ind AS 24, entities over which the same government has control or joint control, or significant influence, then the reporting entity and other entities shall be regarded as related parties. However, in view of the exemption available for Government related entities the Company has made limited disclosures in the financial statements. Such entities which company has significant transactions includes, but not limited to, are as follows:

- UP Power Transmission Corporation Limited
- Uttar Pradesh RajyaUtpadan Nigam Limited
- Uttar Pradesh JalVidyut Nigam Limited.

- (d) Post-Employment Benefit Plan:-

- Uttar Pradesh Power Sector Employees Trust.
- U.P Power Corporation Limited Contributory Provident Fund.

B- Transactions with Related Parties are as follows:

- (a) Transactions with related parties- Remuneration and Benefits paid to key management personnel (Chairman, Managing Director and Directors) are as follows: -

	(₹ InLacs)	
	2020-21	2019-20
Salary & Allowances	692.75	741.69
Leave Encashment	77.91	26.60
Contribution to Gratuity/ Pension/ PF	60.70	71.06

- (b) Transaction with related parties under the control of same government:-

(₹ InLacs)



S No.	Name of The Company	Nature of Transaction	2020-21	2019-20
1	UP Power Transmission Corporation Limited	Power Transmission & Misc. Transaction	314624.42	337829.54
2	Uttar Pradesh RajyaVidyutUtpadan Nigam Limited	Power Purchase	865105.42	858055.73
3	Uttar Pradesh RajyaVidyutUtpadan Nigam Limited	Receivable (Unsecured)	229.40	269.64
4	Uttar Pradesh JalVidyut Nigam Limited	Power Purchase	17160.90	8791.11
5	UP Power Transmission Corporation Limited	Employee, Administration and Repair & Maintenance Cost Allocation	1913.23	2076.72
6	Uttar Pradesh RajyaVidyutUtpadan Nigam Limited	Employee, Administration and Repair & Maintenance Cost Allocation	244.61	231.57
7	Uttar Pradesh JalVidyut Nigam Limited	Employee, Administration and Repair & Maintenance Cost Allocation	45.85	44.53

(c) Outstanding balances with related parties are as follows:-

(₹ InLacs)		
Particulars	31 st March 2021	31 st March 2020
Amount Recoverable		
From Others		
➤ UPRVUNL	858.03	628.63
➤ UPPTCL	52040.49	50761.75
Amount Payable		
To Others		
➤ UPJVNL	8660.38	8777.19
➤ UPPSET	124549.68	117086.68
➤ UPPCL CPF	5301.03	4374.88

21. Due to heavy unused carried forward losses / depreciation and uncertainties to recover such losses/depreciation in near future, the deferred tax assets have not been recognized in accordance with Para 34 of Ind AS-12 issued by ICAI.

22. Financial Risk Management

The Group's principal financial liabilities comprise loans and borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets includes borrowings/advances, trade & other receivables and Cash that derive directly from its operations. The Group also holds equity investment.



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The group is exposed to the following risks from its use of financial instruments:

- (a) **Regulatory Risk:** The Group's substantial operations are subject to regulatory interventions, introductions of new laws and regulations including changes in competitive framework. The rapidly changing regulatory landscape poses a risk to the Group.

Regulations are framed by State Regulatory Commission as regard to Standard of Performance for utilities, Terms & Conditions for determination of tariff, obligation of Renewable Energy purchase, grant of open Access, Deviation Settlement Mechanism, Power Market Regulations etc. Moreover, the State Government is notifying various guidelines and policy for growth of the sector. These Policies/Regulations are modified from time to time based on need and development in the sector. Hence the policy/regulation is not restricted only to compliance but also has implications for operational performance of utilities, return of Equity, Revenue, competitiveness, and scope of supply.

To protect the interest of utilities, State Utilities are actively participating while framing of Regulations. ARR is regularly filed to UPERC considering the effect of change, increase/decrease, of power purchase cost and other expenses in deciding the Tariff of Sales of Power to ultimate consumers.

- (b) **Credit Risk:** Credit risk is the risk of financial loss to the Group if a customer or counter party to a financial instrument fails to meet its contractual obligation resulting in a financial loss to the Group. Credit risk arises principally from cash & cash equivalents and deposits with banks and financial institutions. In order to manage the risk, group accepts only high rated bank/FIs.

- (c) **Market Risk- Foreign Currency Risk:** Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income/loss. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return. The Group has no material foreign currency transaction hence there is no Market Risk w.r.t foreign currency translation.

- (d) **Market Risk- Interest Rate Risk:** The Group is exposed to interest rate risk arising from borrowing with floating rates because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Group manages the interest rate risks by entering into different kind of loan arrangements with varied terms (eg. Rate of interest, tenure etc.).

Fair value sensitivity analysis for fixed-rate instruments

The group's fixed rate instruments are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

- (e) **Liquidity Risk:** Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to



meet its liabilities when due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the company's reputation.

The Group manage liquidity risk by maintaining adequate FI/Bank facilities and reserve borrowing facilities by continuously monitoring, forecast the actual cash flows and matching the maturity profile of financial assets and liabilities.

23. Capital Management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and maintain an appropriate capital structure of debt and equity.

The Group is wholly owned by the GoUP and the decision to transferring the share application money for issuing the shares is lay solely with GoUP. The Group acts on the instruction and orders of the GoUP to comply with the statutory requirements.

The debt portion of capital structure is funded by the various banks, FIs and other institutions as per the requirement of the company.

24. In the opinion of management, there is no specific indication of impairment of assets except Investment in UPPTCL and Southern U.P Power Transmission Company Limited as on balance sheet date as envisaged by Ind AS-36 (Impairment of Assets). Further, the assets of the corporation have been accounted for at their historical cost and most of the assets are very old where the impairment of assets is very unlikely. The Impairment on UPPTCL and Southern U.P Power Transmission Company Limited have been calculated on the basis of Net Worth of the Company as on 31-03-2021.

25. Statement containing salient features of the financial statements of Subsidiaries and Associates of UP Power Corporation Limited pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014, in form AOC-I is attached.

26. Jawaharpur Vidyut Utpadan Nigam Limited (a Subsidiary of UPPCL) was transferred to Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited on 16.06.2015 (Refer GoUP letter No. 836 dated 24.09.2014 read with letter No. 1029 dated 27.11.2014 and the decision of 116th BoD of UPPCL dated 03.06.2015). Thus, Jawaharpur Vidyut Utpadan Nigam Limited (JVUNL) was no more a subsidiary of UPPCL AS ON 31.03.2016. Hence, the balances of JVUNL have not been considered in Consolidated Financial Statements for the F.Y 2015-16 onwards with a corresponding effect in Previous Year.

27. Uttar Pradesh Power Transmission Corporation Limited was Associate of Uttar Pradesh Power Corporation Limited up to Financial Year 2015-16. During the Financial Year 2016-17 the percentage of Shareholding of Uttar Pradesh Power Corporation Limited in Uttar Pradesh Power Transmission Corporation Limited has been reduced below the required limit of Associates disclosure, hence, the Company Uttar Pradesh Power Transmission Corporation Limited is no more Associates of Uttar Pradesh Power Corporation Limited from Financial Year 2016-17 and treated in financial statement accordingly.



28. Disclosure as per Ind AS 112 "Disclosure of Interest in Other Entities"

Subsidiaries

The Group's subsidiaries at 31st March 2021 are set out below. They have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interest held equals the voting rights held by the Group.

Name of Entity	Place of Business/County of Origin	Ownership interest held by the Group (%)		Ownership interest held by Non-controlling interest (%)		Principal activities
		31-03-21	31-03-20	31-03-21	31-03-20	
MVVNL	India	100	100	-	-	Distribution of energy
DVVNL	India	100	100	-	-	Distribution of energy
PVVNL	India	100	100	-	-	Distribution of energy
PUVNNL	India	100	100	-	-	Distribution of energy
Kesco	India	100	100	-	-	Distribution of energy
Southern UP Power Transmission Company Limited	India	100	100	-	-	Transmission of energy

29. Sonbhadra Power Generation Company Limited was incorporated as per directives of GoUP No. 609/ऊ०(न०नि०)प्र०/24-60 dated 13.11.2006. As per guidelines issued by Ministry of Power, Government of India for the implementation/development of project, the Company initiated the preparatory activities such as process of land acquisition, arrangement for coal linkage, arrangement of water resources and environmental clearance etc. but Ministry of Coal, GOI did not communicate about allotment of coal to the project, due to resistance from land owners land acquisition process has abandoned, Ministry of Environment & Forest, GOI, finding Singrauli region as critically polluted declared Moratorium on establishing new projects in this area, the concerned department did not communicate regarding allocation of water to the project.

Board of Director took cognizance of the above facts and decided to abandon/close the project with this solution of the Company and directed to present the case before Energy Task Force, Government of UP.

Energy Task Force, Government of UP also recommended to abandon the project with dissolution of this Company and further directed to get the approval by Hon'ble Cabinet, Govt. of UP. The Govt of UP vide its letter no 432/24.ऊ०नि०नि०प्र०/18-20(प्रकोष्ठ) 14 dated 02.07.2018 conveyed its decision to dissolve Sonbhadra Power Generation Company Limited. The Company has been closed with effect from 27.03.2019 in accordance with the provision of section 248(2) of the Companies Act 2013. Resulting to this the treatment of balances of Sonbhadra Power Generation Company Limited has been done as below:



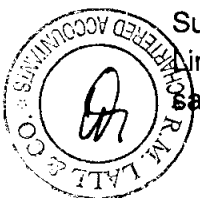
- A. Sonbhadra Power Generation Company Limited has issued its equity share in the name of UP Power Corporation Limited for the amount of Rs. 613.58 Lacs in consideration of converting Sundry Payables to UPPCL during FY 2018-19. Correspondingly UP Power Corporation Limited has shown this equity shares under the head of Investments and the impairment of the same has been made since the subsidiary company is no more in existence.
- B. An amount of Rupees one lakh under the head of Sundry Receivables, arisen after the issuance of Equity Shares mentioned in point no.A above, from Sonbhadra Power Generation Company Limited has been written off during FY 2018-19 in accordance with approval of Board of Directors dated 22nd March, 2019.
- C. Sonbhadra Power Generation Company Limited has transferred the closing balance of Bank Account Rs. 0.42 Lacs, as on the date of closure, to UP Power Corporation Limited and UP Power Corporation Limited has taken over the Statutory or Other Expenses/Dues to that extent of this Company in compliance of the decision of Board of Directors taken in the 146th meeting dated 22nd March, 2019.
- D. The Board has also decided in its 146th meeting dated 22nd March, 2019 to bear Statutory or Other Expenses/Dues by UP Power Corporation Limited arisen over and above transferred from Sonbhadra Power Generation Company Limited as mentioned in Point No. C above.
- E. The Board of the company has decided in its 171th meeting dated 29.09.2021 to write-off the amount of Rs. 620.23 Lacs against the investment in the aforesaid Subsidiary company and accounting against the same has been done in the F.Y 2020-21.

Since the name of the Company has been strike off by the ROC-Kanpur through order dated 18-08-2020, the financial statement of the company has not been incorporated in this Consolidated Financial Statements.

30. Yamuna Power Generation Company Limited was incorporated on 20-04-2010 as a Government Company by UP Power Corporation Limited, Greater NOIDA Industrial Development Authority, New Okhla Industrial Development Authority and Yamuna Expressway Industrial Development Authority as per directives of Government of U.P. vide G.O. no. 2133/24-1-09-1794/09 dated 2nd July, 2009. The Company was formed with the objective to meet out growing demand of electricity during 12th five year plan and was given to perform initial project preparation activities such as acquisition of land, arrangement for fuel linkage, water resources and environmental clearance etc.

Due to non-availability of required land and uncertainty of allocation of fuel (coal/gas) for the project, ultimately lead Energy Task Force (ETF) Govt. of U.P, come to conclusion to abandon the project in its meeting dated 07-05-2012. Subsequently on the recommendation of the said Task Force, Govt. of UP took the decision to abandon the project and wind up the company and conveyed its decision on 05.05.2015. Company has been closed with effect from 25.03.2019 in accordance to the provisions of sec. 248(2) of The Companies Act 2013. Resulting to this the treatment of balances of Yamuna Power Generation Company Limited has been done as below:

- A. Yamuna Power Generation Company Limited has issued its equity share in the name of UP Power Corporation Limited for the amount of Rs. 64.76 Lacs in consideration of converting Sundry Payables to UPPCL during FY 2018-19. Correspondingly UP Power Corporation Limited has shown this equity shares under the head of Investments and the impairment of the same has been made since the subsidiary company is no more in existence.



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- B. Yamuna Power Generation Company Limited has transferred the closing balance of Bank Account Rs. 1.39 Lacs, as on the date of closure, to UP Power Corporation Limited and UP Power Corporation Limited has taken over the Statutory or Other Expenses/Dues to that extent of this Company in compliance of the decision of Board of Directors taken in the 146th meeting dated 22nd March, 2019.
- C. The Board has also decided in its 146th meeting dated 22nd March, 2019 to bear Statutory or Other Expenses/Dues by UP Power Corporation Limited arisen over and above transferred from Yamuna Power Generation Company Limited as mentioned in Point No. B above.
- D. The Board of the company has decided in its 171th meeting dated 29.09.2021 to write-off the amount of Rs. 66.01Lacs against the investment in the aforesaid Associate Company and accounting against the same has been done in the F.Y 2020-21.

Since the name of the Company has been strike off by the ROC-Kanpur through order dated 28-08-2020, the financial statement of the company has not been incorporated in this Consolidated Financial Statements.

31. Southern U.P. Power Transmission Company Limited was incorporated on 08-08-2013 as a Government Company of Uttar Pradesh. The main Objectives of the Company consists transmission of Power generated from Lalitpur TPS to Agra and adjoining districts through 765/400 KV AIS/GIS substation and 765 & 400 KV transmission lines.

The Board of Directors of Southern U.P. Power Transmission Company Limited in its 6th meeting held on 20th September, 2016 has decided that necessary action for the closure of the Company/striking off of the name of the Company as per the provisions of the Companies Act, 2013 may be taken up. Since Southern U.P. Power Transmission Company Limited is a wholly owned subsidiary company of U.P Power Corporation Limited the Board of Directors of U.P Power Corporation Limited in its 139th meeting held on 21st May, 2018 has approved/ratify the above mentioned decision of the Board of Directors of Southern U.P. Power Transmission Company Limited.

The decision Board of Directors of U.P Power Corporation Limited regarding closure of the Company/striking off of the name of the Company as per the provisions of Companies Act, 2013 has been approved by the Share Holders of U.P Power Corporation Limited in its Extra Ordinary General Meeting held on 14th June, 2018.

Subsequently, this matter has been sent to the Energy Task Force (ETF) on 26th June, 2019 for its acceptance/approval. Resulting to this Southern U.P. Power Transmission Company Limited has issued its Equity Shares in the name of U.P Power Corporation Limited for the amount of Rs. 216.63 Lacs in consideration of converting borrowings from UPPCL during FY 2018-19. Correspondingly UP Power Corporation Limited has shown this equity shares under the head of Investments and the impairment of the same has been made since the subsidiary company is in the process of closure/ striking off of the name from the register of the Company.

As informed by the company the closure of the company and striking off the name of the company is under process. In process of closure the company has prepared its financial statements upto 04.01.2021.

32. The sale of Electricity does not include Electricity Duty payable to the State Government.



33. The figures as shown in the Balance Sheet, Statement of Profit & Loss, and Notes shown in (.....) denote negative figures.

34. The Consolidated Annual Accounts of 2018-19 and 2019-20 are yet to be adopted in Annual General meeting.

35. Consequent to the applicability of Ind-AS the financial statements for the year ended 2020-21 has been prepared as per Ind-AS. Accordingly previous year's figures have been regrouped/ rearranged wherever necessary to confirm to this year classification.

36. Effective 01st April, 2018, the Company has applied Ind AS 115, Revenue from Contracts with Customers, using the cumulative catch up transition method, applied to contracts with customers that were not completed as at 01st April, 2018. Accordingly, the comparative amounts of revenue have not been retrospectively adjusted and continue to be reported as per Ind AS 18 "Revenues" and Ind AS 11 "Construction Contracts" (to the extent applicable). The effect on the adoption of Ind AS 115 was insignificant as we supply the power to our ultimate consumers and generate the bills on monthly consumption basis.

Revenue from sale of power is recognized on satisfaction of performance obligation upon supply of power to the consumers at an amount that reflects the consideration (As per UPERC Tariff), adjusted with rebate on timely payment, the Company expects to receive in exchange for those supplied power.

Consumers Contribution received under Deposit Work has been amortized in the proportion in which depreciation on related asset is charged to allocate the transaction price over a period of life of assets.

37. Reconciliation of Inter Company Transactions is as under:

- a. The amount of Rs. 88131.18 Lacs related to sale of Power to Discoms was earlier shown by the UPPCL in year 2018-19 as Unbilled Revenue. The billing has been done by the UPPCL in the year 2019-20 and, accordingly, the Discoms have also accounted for the same in the year 2019-20 in its books of accounts. Hence, the above amount has now been shown as removed item in the note no. 15 (Other Equity) of Consolidated Financial Statements for the FY 2019-20.
- b. The Sale of power to Subsidiary Companies (Discoms) amounting to Rs. 66326.99 Lacs, Rs. (279.26) Lacs and Rs. (15267.79) Lacs could not be billed by UPPCL against power purchased by the company in the F.Y 2020-21, 2019-20 and 2018-19 & before respectively. Hence, the provision for purchase cost against the aforesaid unbilled amount by the company has been adjusted in power purchase cost as well as power purchase liability of the Subsidiary companies (Discoms) in the compilation of the Consolidated Financial Statements of the Company as at the end of F.Y 2020-21.
- c. The amount of ₹ 75.33 Lacs related to sale of power by the UPPCL to the subsidiary companies (DISCOMS) was shown as an un-removed item of intercompany transactions in the note no. 10 (Trade Receivables) and note no. 22 (Revenue from operation) of the Financial Statements for the F.Y 2019-20. The above amount has now been reconciled and necessary accounting has also been done by the respective Discoms in its books of accounts for the F.Y 2020-21.



d. The amount of Rs. 19/- Lacs is under reconciliation with Kesco. Hence, it has been shown separately in Note no. 12 (Financial Assets- Others (Current)).

38. The Company (UPPCL) has decided, vide Board's Meeting dated 14-08-2020, to allocate common expenditure to subsidiaries & others and facility costs to power sector companies owned by GoUP with effect from the year 2019-20. The Company has done the allocation in the following heads Employee Cost, Administrative, General & Other Expense & Repair & Maintenance as at 31.03.2021 and accordingly the same has been taken by the Subsidiaries and other power sector companies owned by GoUP.

39. In accordance with the provisions of Ind AS 08 (Accounting Policies, Changes in Accounting Estimates and Errors), prior period errors/omissions have been corrected retrospectively by restating the comparative amounts for the prior periods to the extent practicable along with changes in basic and diluted Earnings per Shares. If the error/omission relates to a period prior to the comparative figures, opening balance of the Assets, Liabilities and Equity of the comparative period presented have been restated. Statement showing the details of correction and restatement are given below:-

RECONCILIATION OF CONSOLIDATED BALANCE SHEET AS AT 31.03.2020

(Rs. in Lakhs)

Particulars	Note No.	Audited 2019-20	Corresponding of 2019-20 given in Audited 2020-21	Adjustments	Reasons
(I) ASSETS					
(1) Non-current assets					
(a) Property, Plant and Equipment	2	5462874.78	5475133.03	12258.25	PPE Adjustment & Round off
(b) Capital work-in-progress	3	1100927.38	1100927.38	0.00	
(c) Assets not in Possession	4	13363.77	13363.78	0.01	Round off
(d) Intangible assets	5	249.10	249.10	-	
(e) Financial Assets					
(i) Investments	6	249321.03	249321.03	-	
(ii) Loans	7	14.27	14.27	-	
(iii) Others	8	743.97	743.87	(0.10)	Regrouping
(2) Current assets					
(a) Inventories	9	318486.81	329214.14	10727.33	PPE Adjustment
(b) Financial Assets					
(i) Trade receivables	10	7815246.96	7814548.04	(698.92)	PPE Adjustment
(ii) Cash and cash equivalents	11-A	405641.93	405641.92	(0.01)	Round off
(iii) Bank balances other than (ii) above	11-B	184680.20	184680.20	-	
(iv) Others	12	287067.74	286687.31	(380.43)	PPE Adjustment
(c) Other Current Assets	13	348653.71	356772.02	8118.31	PPE Adjustment+ Regrouping
Total Assets		16187271.65	16217296.09	30024.44	

(II) EQUITY AND LIABILITIES

Equity



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(a) Equity Share Capital	14	9676228.64	9676228.64	-	
(b) Other Equity	15	(6376000.36)	(6344094.85)	31305.51	PPE Adjustment

LIABILITIES

(1) Non-current liabilities

(a) Financial liabilities					
(i) Borrowings	16	5245614.83	5244678.08	(936.75)	PPE Adjustment
(ii) Trade payables				0.00	
(iii) Other financial liabilities				0.00	
(b) Other financial liabilities	17	421083.80	421083.80	-	

(2) Current liabilities

(a) Financial liabilities					
(i) Borrowings	18	81875.44	81875.44	-	
(ii) Trade payables	19	3771769.74	3756221.85	(15547.89)	PPE Adjustment
(iii) Other financial liabilities	20	3366698.64	3381902.21	15203.57	PPE Adjustment
(b) Provisions	21	0.92	0.92	-	

Total Equity and Liabilities	16187271.65	16217296.09	30024.44
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Reconciliation of Statement of Profit & Loss for the Year ended 2019-20

(Rs. in Lakhs)

Particulars	Note No.	Audited 2019-20	Corresponding of 2019-20 given in Audited 2020-21	Adjustments	Reasons
I Revenue From Operations	22	5403799.50	5401239.75	(2559.75)	PPE Adjustment
II Other Income	23	1393961.46	1396833.83	2,872.37	PPE Adjustment
III Total Income (I+II)		6797760.96	6798073.58	312.62	
IV EXPENSES					
1 Cost of materials consumed					
2 Purchases of Stock-in-Trade (Power Purchased)	24	5738886.48	5738606.38	(280.10)	PPE Adjustment
3 Changes in inventories of finished goods, Stock-in-Trade and work-in-progress					
4 Employee benefits expense	25	165591.12	164794.50	(796.62)	PPE Adjustment
5 Finance costs	26	517986.41	533939.32	15952.91	PPE Adjustment
6 Depreciation and amortization expenses	27	126424.17	126425.19	1.02	PPE Adjustment
7 Administration, General & Other Expense	28	236190.20	229177.75	(7012.45)	PPE Adjustment
8 Repair and Maintenance	29	249588.61	249054.18	(534.43)	PPE Adjustment
9 Bad Debts & Provisions	30	370077.31	369299.96	(777.35)	PPE Adjustment
10 Other expenses					
IV Total expenses (IV)		7404744.30	7411297.28	6552.98	
V Profit/(Loss) before exceptional items and tax (III-IV)		(606983.34)	(613223.70)	(6240.36)	
VI Exceptional Items					
VII Profit/(Loss) before tax (V(+/-)VI)		(606983.34)	(613223.70)	(6240.36)	
VIII Tax expense:					
(1) Current tax		0.32	0.32	-	
(2) Deferred tax		-	-	-	



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IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(606983.66)	(613224.02)	(6240.36)
X	Profit/(Loss) from discontinued operations	-	-	-
XI	Tax expense of discontinued operations	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	(606983.66)	(613224.02)	(6240.36)
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss- Remeasurement of Defined Benefit Plans (Actuarial Gain aor Loss)	(2018.52)	(2018.52)	-
	(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	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	(609002.18)	(615242.54)	(6240.36)

40. Previous year's figures have been regrouped/ rearranged wherever necessary to confirm to this year classification.

41. The Expenses allocated by the U.P Power Corporation Limited for the year 2020-21 has been accounted for by all the Discoms in its Financial Statements. All the Discoms have incorporated the same in the respective heads of expenses.

42. Age wise analysis of electricity dues recoverable from Government Department/ State PSUs/ Subordinate offices and Local Bodies by the Discoms as under:

Government Dues Aging

(Rs. In Lacs)

Aging	MVVNL	PurVVNL	PVVNL	DVVNL	KESCO
Less than 90 Days	15490.62	33160.47	35965.60	21196.09	5472.13
90 Days to Less than 180 Days	10297.95	12617.17		16699.52	4863.54
180 Days to Less than 1 Year	233240.54	20176.99		28913.26	8990.74
1 Year and More		408919.07	146945.24	90760.79	126502.00

Source: Data as disclosed by the Discoms in its Notes of Accounts for FY 2020-21.

43. The subsidiary companies (DISCOMs) have accounted for subsidies in the financial year 2020-21 (which are receivable in the next 10 years from GoUP by Discoms) and for this reason the provision for impairment of investment in DISCOMs has been reversed by ₹1711854.24 Lakhs in the audited accounts of the UPPCL for the F.Y. 2020-21 against the accumulated provision on this account. Hence, there is the substantial impact on the profit/loss as per standalone statement of profit and loss of UPPCL for the F.Y. 2020-21.

44. Other separate relevant notes given by the Holding and Subsidiary are given below:

U.P Power Corporation Limited (Holding Company)

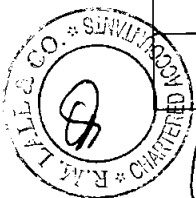
The Disclosure of Employee Benefits is as below:



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S.N o	Defined benefit plans:- (Amount ₹ in Lacs)	Gratuity		Leave Encashment	
		As on 31/03/2021	As on 31/03/2020	As on 31/03/2021	As on 31/03/2020
1	Assumptions				
	Discount Rate	6.81%	6.88%	6.41%	6.60%
	Rate of increase in Compensation levels	4.00%	4.00%	4.00%	4.00%
	Rate of return on Plan assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Average future service (in Years)	25.67 Years	25.56 Years	16.40 Years	15.61 Years
2	Service Cost				
	Current Service Cost	11.42	96.92	12.87	98.90
	Past Service Cost (including curtailment Gains/ Losses)	0.00	0.00	0.00	0.00
	Gains or losses on Non Routine settlements	0.00	0.00	0.00	0.00
3	Net Interest Cost				
	Interest Cost on Defined Benefit Obligation	59.75	44.10	496.84	522.89
	Interest Income on Plan Assets	0.00	0.00	0.00	0.00
	Net Interest Cost (Income)	59.75	44.10	496.84	522.89
4	Change in present value of obligations				
	Opening of defined benefit obligations	868.53	567.61	7527.88	7037.51
	Interest cost	59.75	44.10	496.84	522.89
	Service Cost	11.42	96.92	128.87	98.90
	Benefits Paid	(23.74)	(12.04)	(969.91)	(723.57)
	Actuarial (gain)/Loss on total liabilities	3.98	171.93	(285.58)	592.15
	<i>due to change in financial assumptions</i>	11.70	111.69	80.82	359.09
	<i>due to change in demographic assumptions</i>	0.00	0.00	0.00	0.00
	<i>due to experience Changes</i>	(7.72)	60.24	(366.40)	233.05
	Closing of defined benefit obligation	1022.70	868.53	6898.09	7527.88



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5	Change in the fair value of plan assets				
	Opening Fair value of plan assets	0.00	0.00	0.00	0.00
	Actual return on plan assets	0.00	0.00	0.00	0.00
	Employer Contribution	23.74	12.04	969.91	723.57
	Benefits paid	(23.74)	(12.04)	(969.91)	(723.57)
	Closing Fair value of plan assets	0.00	0.00	0.00	0.00
6	Actuarial (Gain)/Loss on Plan Asset				
	Expected Interest Income	0.00	0.00	0.00	0.00
	Actual Income on Plan Assets	0.00	0.00	0.00	0.00
	Actuarial gain/(loss) on Assets	0.00	0.00	0.00	0.00
7	Other Comprehensive Income				
	Opening amount recognized in OCI outside P&L account	0.00	0.00	N/A	N/A
	Actuarial gain/(loss) on liabilities	(3.98)	(171.93)	N/A	N/A
	Actuarial gain/(loss) on assets	0.00	0.00	N/A	N/A
	Closing amount recognized in OCI outside P&L account	(171.93)		(171.93) N/A	N/A
8	The amounts to be recognized in the Balance Sheet Statement				
	Present value of obligations	1022.70	868.53	6898.09	7527.88
	Fair value of plan assets	0.00	0.00	0.00	0.00
	Net Obligations	1022.70	868.53	6898.09	7527.88
	Amount not recognized due to assets limit	0.00	0.00	0.00	0.00
	Net defined benefit liability/(assets) recognized in balance sheet	1022.69	868.53	6898.09	7527.88
9	Expenses recognized in Statement of Profit & loss				
	Service cost	114.17	96.92	128.87	98.90
	Net Interest cost	59.75	44.10	496.84	522.89
	Net actuarial (gain)/loss	0.00	0.00	(285.58)	592.15
	Expenses recognized in	173.93	141.03	340.13	1213.93



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	statement of Profit & Loss				
10	Change in Net Defined Obligations				
	Opening of Net defined benefit liability	868.53	567.61	7527.88	7037.51
	Service Cost	114.17	96.92	128.87	98.90
	Net Interest Cost	59.75	44.10	496.84	522.89
	Re-measurements	3.98	171.93	(285.58)	592.15
	Contributions paid to fund	(23.73)	(12.04)	(969.91)	(723.57)
	Closing of Net defined benefit liability	1022.69	868.53	6898.10	7527.88
11	Sensitivity analysis				
	Item	As on 31/03/2021	Impact	As on 31/03/2021	Impact
	Base liability	102,269,692		689,809,111	
	Increase in Discount rate by 0.50%	94,288,191	(7,981,501)	669,008,670	(20,800,441)
	Decrease in Discount rate by 0.50%	111,159,515	8,889,823	712,198,097	22,388,986
	Increase in salary inflation by 1%	120,468,365	18,198,673	734,224,331	44,475,720
	Decrease in salary inflation by 1%	87,021,569	(15,248,123)	650,862,915	(38,946,196)
	Increase withdrawal rate by 0.5%	1,05,564,669	3,294,977	694,713,534	4,904,423
	Decrease withdrawal rate by 0.5%	98,711,316	(3,558,376)	684,572,776	(5,236,335)

(II) The Company is making efforts to recognize and identify the location of land along with its title deed as well as of other Property, Plant & Equipment, transferred under various Transfer Schemes for the purpose of maintaining fixed assets registers.

(III) As per Ministry of Power, Govt of India, order no.23/22/2019-R&R (Part-4) dated 20.08.2020 power generating companies and transmission companies shall not charge late Payment Surcharge(LPS) at a rate exceeding 1% per month for all the payments made under the liquidity infusion scheme of PFC and REC under Atmanirbhar Bharat Scheme.

(IV) As per requirement of section 135 and schedule VII of the Companies Act, 2013 read with companies (Corporate Social Responsibility Policy) Rules 2014 the company has incurred losses during the three immediately preceding financial years, no amount has been spent on CSR, also no provision has been made by the company in this regard.

(V) The receivable from Uttarakhand Power Corporation Ltd. amounting to Rs. 192.61 Crore as on 31.03.2019 has now been mutually settled and the same has been approved by the Board of Directors of the company in their meeting held on 18th December, 2019. Accordingly, the amount of Rs. 160.58 Crore payable to Uttarakhand Power Corporation



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Ltd. by U.P. Power Sector Employees Trust on account of GPF contribution has been adjusted against the above receivable amounting to Rs. 192.61 Crore and the same has been accounted for by the company in the ensuing account in hand i.e. 2018-19 as receivable from U.P. Power Sector Employees Trust (Ref Note-20) and the balance amount of Rs. 32.03 Crore i.e (Rs. 192.61 Crore - Rs.160.58 Crore) has finally been written off and accounted for as Bad Debts.

(VI) (i) Revenue Grants / Subsidies received under different schemes for DISCOMs are treated initially as payable to DISCOMs and subsequently are transferred / adjusted against DISCOMs concerned.

(ii) During the year 2020-21, The Capital Grant of Rs. 109.99 Lacs, Revenue Grant of Rs. 62164.94 Lacs and Revenue Subsidy of Rs. 965717.14 Lacs have been received from Govt. of U.P. on behalf of the DISCOMs and the same have also been distributed to the DISCOMs. The DISCOMS wise details are as below:

Amount ₹in Lakhs)

Sr. No.	Name of DISCOM	Capital Grant	Revenue Grant	Revenue Subsidy
1	MVVNL	0.00	10014.18	178368.12
2	PuVVNL	109.99.00	18238.09	333418.52
3	PVVNL	0.00	3585.64	286269.97
4	DVVNL	0.00	28661.13	167557.37
5	KESCO	0.00	1665.91	103.16
Total		109.99.00	62164.94	965717.14

(iii) As per GO No. 445-1-21-731 (Budget)/ 2020 dated 05.03.2021 of Govt. of U.P., the subsidies of Rs. 2094000.00 Lacs is receivable from the Govt. of U.P. in favour of DISCOMS through the company (UPPCL) and the same are to be paid by the Govt. of U.P. in the forthcoming 10 years. DISCOM wise details are as under:

Amount ₹in Lakhs)

Sr. No.	Name of DISCOM	
1	MVVNL	97808.00
2	PuVVNL	811554.26
3	PVVNL	914644.74
4	DVVNL	215969.00



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5	KESCO	54024.00
Total		2094000.00

The DISCOMs concerned have shown the above subsidies as receivable from Govt. of U.P. in its books of accounts for the F.Y. 2020-21.

(iv) The details of Earmarked Balances with banks of UPPCL are as under:

(Amount (Rs.in Lakhs))

Bank Balances & FDR as on 31.03.2021				
Name of Bank	Name of Bank Account	Bank Balance as on 31.03.2021	FDR Balance	Accrued Interest
HDFC	Dsra Series 1 A/C	384.32.00	25139.16	42.05
	Bond Ser Escrow A/S	0.00	23674.92	45.03
	Bond Ser Escrow A/S 2	0.00	4598.84	3.66
	Dsra Series 2 A/C	88.40.00	16520.29	124.01
	TOTAL	472.70	69933.21	214.75
ICICI	UP Power Corporation Limited RPO Regulatory Fund A/C Created In Accordance With The Direction Issued By UPERC In Order To Compliance With Renewable Purchase Obligation.	7657.07	0.00	0.00
	Distribution network rehabilitation a/c	6.24	0.00	0.00
	UPPCL Bond Servicing Series-I A/C	0.22	21817.72	65.08
	UPPCL Debt Service Reserve-I A/C	0.00	45918.04	0.00
	UPPCL Bond Servicing Series-II A/C	0.00	27467.39	81.91
	UPPCL Debt Service Reserve-II A/C	0.00	57813.21	0.00
	TOTAL	7663.53	153016.36	146.99

(VII) Asian Development Loan No. 4025:

- Under the Uttar Pradesh Power Distribution Network Project, the mobilization advance of Rs. 17040.12 Lacs was given to the working agencies/contractors during the year 2020-21 and the reimbursement claim against the above advances has been received through GoUP on dated 29.05.2021.
- The DISCOMs wise details of mobilization advance of Rs. 17040.13 Lacs are as under:

(Amount ₹in Lakhs)

Sr. No.	Name of DISCOM	Fund Released
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1	MVVNL	4964.62
2	PUVVNL	4867.68
3	PVVNL	3766.31
4	DVVNL	3441.52
Total		17040.13

(VIII) The status of Bonds issued by the Company for the Discoms as on 31.03.2021 is as under:-

(Amount ₹ in Lacs)

S. No	Details of Bonds	Amount of Bonds	No. of Bonds	Date of Issue	Face Value	Rate of Interest	Previous due date of interest payment	Paid / or not	Next date of interest payment	Amount of interest payable on next date	Next due date of Principal payment	Principal Amount payable on next due date	Security	Outstanding as at 31.03.2021	Outstanding as at 31.03.2020
Listed															
1	THE COMPANY Bond series III/2016-17	651000.00	65100	17-Feb-2017	10	8.97%	15-Feb-2021	Paid	14-May-2021	12067.48	14-May-2021	23250.00	Govt. Guaranteed and Hypothecated for receivables	558000	651000.00
2	THE COMPANY Bond series IV/2016-17	348950.00	34895	27-Mar-2017	10	8.48%	15-Mar-2021	Paid	15-Jun-2021	6393.04	15-Jun-2021	12462.50		299100	348950.00
3	THE COMPANY Bond series I/2017-18	449820.00	44982	05-Dec-2017	10	9.75%	20-Jan-2021	Paid	20-Apr-2021	8587.72	20-Apr-2021	13230.00		357210	410130.00
4	THE COMPANY Bond series II/2017-18	549100.00	54910	27-Mar-2018	10	10.15%	20-Jan-2021	Paid	20-Apr-21	11317.39	20-Apr-2021	16150.00		452200	516800.00
Unlisted															
1	U.P. Power Corporation Ltd.- 2031	537682	537682	04-Jul-2016	1	9.70%	04-Jan-2021	Paid	05-Jul-2021	25863.24	04-Jan-2022	26884.10	Govt. Guaranteed	537682	537682.00
2	U.P. Power Corporation Ltd.- 2031	469998	469998	28-Sep-2016	1	9.70%	28-Mar-2021	Paid	28-Sep-2021	22982.26	28-Mar-2022	23499.90		469998	469998.00
3	U.P. Power Corporation Ltd.- 2032	29949	29949	30-Mar-2017	1	9.70%	30-Mar-2021	Paid	30-Sep-2021	1342.42	30-Sep-2021	1247.97		27453.05	29949.00
		3036499.00	1237516							88553.54		116724.47		2701643.05	2964509.00

Payment of Principal amount is started from 19.07.2019.

(IX) (a) Disclosure pursuant to Regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The following debentures issued by the Company as on February 17, 2017, March 27, 2017 December 05, 2017 & March 27, 2018 are secured as per the details:-

ISIN	Scrip Code	Maturity	Secured by way of	Amount (₹ In Lacs.)	Date of Creation of Security
INE540P07053, INE540P07061,	955767, 955768,	15-02-2027	Hypothecation on Receivable	651000.00	16-02-2017



INE540P07079,	955769,				
INE540P07087,	955770,				
INE540P07095,	955771,				
INE540P07103	955772				
INE540P07129,	956145,	13-03-2027	Hypothecation	348950.00	30-03-2017
INE540P07137,	956146,		on Receivable		
INE540P07145,	956147,				
INE540P07152,	956148,				
INE540P07160,	956149,				
INE540P07178	956150				
INE540P07202,	957203,	20-10-2027	Hypothecation	449820.00	06-12-2017
INE540P07210,	957204,		on Receivable		
INE540P07228,	957205,				
INE540P07236,	957206,				
INE540P07244,	957207,				
INE540P07251,	957208,				
INE540P07269	957209				
INE540P07293,	957803,	20-01-2028	Hypothecation	549100.00	24-03-2018
INE540P07301,	957804,		on Receivable		
INE540P07319,	957806,				
INE540P07327,	957807,				
INE540P07335,	957808,				
INE540P07343,	957809,				
INE540P07350	957810				

The extent and nature of security created and maintained w.r.t Secured, Listed Non-convertible bonds:

All the above rated listed bonds are fully secured upto 1.1 times of the outstanding balance of bonds upon receivables of UPPCL and the bonds are also guaranteed by Government of Uttar Pradesh.



(b) The market value of Bonds shown under the head FINANCIAL ASSETS - INVESTMENTS (NON-CURRENT) at note no.06 is as under

Settlement Date	Security	Valuation date	Original Maturity date	Residual maturity year	FIMMDA Yield as on 31.03.2021	Price	No. of bonds	Total amount/clean price
27.03.2017	7.75% PFC Bonds Series- 164(22.03.2027)	31.03.2021	22.03.2027	6	6.26	107.81	250	269513923
27.03.2017	7.75% PFC Bonds Series- 164(22.03.2027)	31.03.2021	22.03.2027	6	6.26	107.81	250	269513923
27.03.2017	7.75% PFC Bonds Series- 164(22.03.2027)	31.03.2021	22.03.2027	6	6.26	107.81	250	269513923
27.03.2017	7.75% PFC Bonds Series- 164(22.03.2027)	31.03.2021	22.03.2027	6	6.26	107.81	250	269513923
11.05.2017	7.75% PFC Bonds Series- 164(22.03.2027)	31.03.2021	22.03.2027	6	6.26	107.81	230	247952809
Total							1230	1326008501

(X) The guarantee issued by GoUP in favour of various Banks, FI's and bond security stood at ₹ 56453.65 Crore as on 01.04.2020 and ₹ 79053.65 Crore as on 31.03.2021 respectively. During the FY 2020-21 Govt. guarantees of ₹ 28540.00 Crore were issued and ₹ 5940.00 Crore were discharged.

(XI) Due to the outbreak of the Covid19 globally and in India the company management has made an initial assessment of likely adverse impact on business and financial risk and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the company's ability to continue as a going concern and meet its liabilities as and when they fall due.

(XII) As per requirement of section 135 and schedule VII of the Companies Act, 2013 read with companies (Corporate Social Responsibility Policy) Rules, 2014, the company has incurred losses during the three immediately preceding financial years, no amount has been spent on CSR, and no provision has been made by the company in this regard.



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(XIII) UP Power Corporation Limited has opted for the option of lower rate of corporate income tax referred to in sub-section (5) of section 115BAA of the Income Tax-Act, 1961 for the Previous Year 2019-20 and subsequent years. It is also mentioned that there was no carried forward MAT credit in the books of the corporation; hence exercise of the option has resulted into zero loss of MAT credit for the Company.

Pashchimanchal Vidyut Vitran Nigam Limited (Subsidiary Company)

I) The Company has large nos. of Stock items located at various divisions/sub-divisions/store centre etc. To establish the realizable value, as such, is practically very difficult. Same has been valued at cost.

(II) The Security deposit collected from the consumers on the basis of 2 month average billing. On overdue of the payment of bills raised, a notice is to be served to the consumers. The company has most of the consumers with capacity to meet their obligations and therefore the risk of default is negligible. Further, management believes that the unimpaired amounts that are passed due are still collectable. Hence, no impairment loss has been recognised during the reporting period in respect of Trade Receivables.

(III) The following fraud/embezzlements were noticed/detected during the year as disclosed by Branch Auditor of Meerut Zone in its Audit Report are as follows:

S.No.	Name of Zone	Particulars	Amount (Rs. in lacs)
1	Meerut Zone	Mr. Suresh Babu TG 2 for not depositing cash collected through system generated receipts during December 2013 to March 2019 and 36 manual receipt books not returned in divisions is under enquiry & disciplinary action is initiated in EDD I Baghpat.	368.00
2	Meerut Zone	In EDD II Baghpat, a fraud case of collecting cash from customers and not depositing the amount in division is under enquiry against Mr. Sanjay Kumar, cashier	31.30
3	Moradabad Zone	During the year fraud by the employees has been detected amounting to Rs.564411.00 out of which Rs.521253.00 is deposited by the person concerned till date. An amount of Rs.2443324.84 pertaining to cheques sent for collection in State bank of India, Babrala branch but not credited to company account later on Rs.1743324.84 credited by bank in company account till date balance amount is still retained by bank.	7.43
4	Ghaziabad Zone	During the year cash embezzlement under the division EUDD-7, Ghaziabad by the accused Mr. Sumit Gupta, Head Cash Revenue in the period of July 2020 to November 2020.	564.17

Dakshinanchal Vidyut Vitran Nigam Limited

(I) As per Guidelines issued by Ministry of Power, Government of India dated 02.06.2017, calculation of AT&C losses are given below:-

Table-1

A	Input Energy (MkWh)	25888.025
---	---------------------	-----------



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B	Transmission Losses (MkWh)	0
C	Net Input Energy (MkWh)	25888.025
D	Energy Sold (MkWh)	19183.003
E	Revenue from Sale of Power(Including Subsidy Booked) (Rs. Cr.)	12564.59
F	Adjusted Revenue from sale of Energy on Subsidy Received basis (Rs. Cr.)	12564.59
G	Opening Debtors for Sale of Energy (Rs. Cr.)	18417.31
H	Closing Debtors for sale of Energy (Rs. Cr.)	19314.76
I	Adjusted Closing Debtors for sale of Energy (Rs. Cr.)	19314.76
J	Collection Efficiency (%) $\{J = (F+G-I)/E\}$	92.86%
K	Units Realised (MkWh)= [Energy Sold*Collection efficiency]	17812.805
L	Units Unrealised (MkWh)= [Net Input Energy-Units Realised]	8075.220
M	AT&C Losses (%)= $\{(Units Unrealised/Net Input Energy)*100\}$	31.19%

Table-2

	Details of Revenue Subsidy Booked and received	Amount
1	Revenue Subsidy Booked during the year (Rs. Cr.)	1685.78
2	Revenue Subsidy Received during the year (Rs. Cr.)	1685.78
i)	Revenue Subsidy received against subsidy booked for current year (Rs. Cr.)	
ii)	Revenue Subsidy received against subsidy booked for previous year (Rs. Cr.)	

PurvanchalVidyutVitrans Nigam Limited

TABLE-1
Computation of AT & C Losses

	Particulars	Value
A	Input Energy (MkWh)	27,603.457
B	Transmission Losses (MkWh)	94.218
C	Net Input Energy (MkWh)	27,509.239
D	Energy Sold (MkWh)	21,902.645
E	Revenue from Sale of Energy (Rs. Cr.)	14,145.110
F	Adjusted Revenue from Sale of Energy on subsidy Received Basis (Rs. Cr.)	14,145.110
G	Opening Debtors for sale of Energy (Rs. Cr.)	26,323.940
H	Closing Debtors for sale of Energy (Rs. Cr.)	28,425.690
I	Adjusted Debtors for sale of Energy (Rs. Cr.)	28,425.690
	Collection Efficiency (%)	85.140



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K	Units Realised (MkWh)= [Energy Sold*Collection Efficiency]	18,648.242
L	Units Unrealised (MkWh) = [Net Input Energy - Units Realised]	8,955.215
M	AT &C Losses (%) = [{ Units Unrealised/ Net Input Energy }*100]	32.440

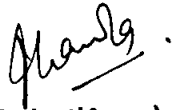
TABLE-2

Details of Subsidy Booked & Received		Amount
1	Subsidy Booked During the Year (Rs. Cr.)	1,163.210
2	Subsidy Received During the Year (Rs. Cr.)	3,517.670
i)	Subsidy Received against Subsidy Booked for Current Year (Rs. Cr.)	
ii)	Subsidy Received against Subsidy Booked for Previous Year (Rs. Cr.)	

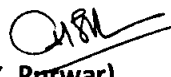
MadhyanchalVidyutVitrans Nigam Limited

(1) Quantitative details of energy purchased and sold: -

S. No.	Details	FY 2020-21 (units in MU)	FY 2019-20 (units in MU)
1	Total no of Units Purchased	23,520.968	22,851.681
2	Total no of Units Sold	18,765.222	18,426.231
3	Distribution Losses	20.22%	19.37%
4	AT&C Losses	33.81%	33.89%


(Dr. Jyoti Arora)
Company Secretary


(A. K. Awasthi)
Chief Financial Officer


(A. K. Purwar)
Director
DIN - 08544396


(Pankaj Kumar)
Managing Director
DIN - 08095154

Place : Lucknow
Date : 22/02/22

Subject to our report of even date

For R M Lall & Co.
Chartered Accountants
FRN No. 000932C

Vikas C Srivastava)
Partner
M No. 401216

UDIN: 22401216ADHYOW4519

U.P. POWER CORPORATION LIMITED
14-A SHOK MARG, SHAKTI BHAWAN, LUCKNOW.
CIN:U32201UP1999SGC024928
CONSOLIDATED FINANCIAL STATEMENT

PROPERTY, PLANT & EQUIPMENT

(₹ in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	AS AT 01.04.2020	Addition	Adjustment/ Deletion	AS AT 31.03.2021	AS AT 01.04.2020	Addition	Adjustment/ Deletion	AS AT 31.03.2021	AS AT 31.03.2021	AS AT 31.03.2020
Land & Land Rights	1,072.76	-	-	1,072.76	147.77	-	-	147.77	924.99	924.99
Buildings	1,20,094.94	8,336.37	0.88	1,28,730.43	29,836.46	3,727.02	9.93	33,553.55	95,176.88	90,258.48
Plant & Pipe Lines	94.98	-	-	94.98	90.24	-	4.75	85.49	9.49	4.74
Other Civil Works	4,075.47	-	-	4,075.47	2,749.05	21.46	0.14	2,870.37	1,205.16	1,326.42
Plant & Machinery	24,07,437.24	4,81,254.15	2,56,817.65	26,31,873.74	1,84,275.87	1,17,792.40	47,773.93	2,54,294.34	23,77,579.40	22,23,161.37
Lines, Cable Networks etc.	40,68,293.03	5,16,861.61	9,765.16	45,75,389.48	9,23,135.35	1,85,567.37	4,724.59	11,04,078.13	34,71,311.31	31,45,157.68
Vehicles	1,726.76	-	2.96	1,723.80	1,437.19	24.28	2.44	1,459.03	264.77	289.57
Furniture & Fixtures	5,334.96	270.55	0.61	5,604.90	2,013.61	293.54	0.56	2,306.59	3,298.31	3,321.35
Office Equipments	25,006.47	3,272.89	-2.27	28,281.63	14,318.94	1,294.25	96.81	15,476.38	12,805.25	10,687.53
Total	66,33,136.61	10,10,295.57	2,66,584.99	73,76,847.19	11,58,004.48	3,08,880.32	52,613.15	14,14,271.65	59,62,575.54	54,75,132.13

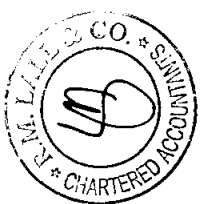
Note:- The actual (restated) Net Block as at 31.03.2020 is ₹. 54,75,133.03 Lacs. The difference of ₹. 0.90 Lacs (Rs. 54,75,133.03 - Rs. 54,75,132.13) is due to the restatement of the figures of vehicles by the MVA (Subsidary) in a different manner for making necessary adjustments related to PPE Error or Omissions.

NOTE-2

PROPERTY, PLANT & EQUIPMENT

(₹ in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	AS AT 01.04.2019	Addition	Adjustment/ Deletion	AS AT 31.03.2020	AS AT 01.04.2019	Addition	Adjustment/ Deletion	AS AT 31.03.2020	AS AT 31.03.2020	AS AT 31.03.2019
Land & Land Rights	1,072.76	-	-	1,072.76	147.77	-	-	147.77	924.99	924.99
Buildings	98,818.85	21,276.69	0.60	1,20,094.94	27,733.26	2,103.27	0.06	29,836.47	90,258.47	71,085.59
Plant & Pipe Lines	94.98	-	-	94.98	85.52	4.71	-	90.23	4.75	9.46
Other Civil Works	4,075.47	-	-	4,075.47	2,669.12	79.92	-	2,749.04	1,326.43	1,406.35
Plant & Machinery	18,79,701.71	7,89,340.58	2,61,605.06	24,07,437.23	1,55,499.03	80,999.41	52,222.57	1,84,275.87	22,23,161.36	17,24,202.68
Lines, Cable Networks etc.	29,51,385.93	11,33,483.60	16,576.50	40,68,293.03	8,07,202.63	1,21,679.51	5,746.79	9,23,135.35	31,45,157.68	21,44,183.30
Vehicles	1,729.28	-	2.52	1,726.76	1,415.87	22.74	2.32	1,436.29	290.47	313.41
Furniture & Fixtures	4,946.19	389.27	0.51	5,334.95	1,712.57	101.50	0.47	2,013.60	3,321.31	3,233.62
Office Equipments	18,031.02	7,027.36	51.91	25,006.47	11,610.98	2,722.27	14.31	14,318.94	10,687.53	6,420.04
Total	49,59,856.19	19,51,517.50	2,78,237.10	66,33,136.59	10,08,076.75	2,07,913.33	57,986.52	11,58,003.56	54,75,133.03	39,51,779.44



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U.P. POWER CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.
CIN:U32201UP1999SGC024928
CONSOLIDATED FINANCIAL STATEMENT

Note-3

CAPITAL WORKS IN PROGRESS

(₹ In Lakhs)

Particulars	AS AT 01.04.2020	Additions	Deductions/ Adjustments	Capitalised During the Year	AS AT 31.03.2021
Capital Work in Progress	5,71,469.00	9,25,926.65	-27,542.58	-10,27,064.11	4,42,788.96
Advance to Supplier/Contractor	5,29,458.38	88,690.75	-2,45,118.81	-	3,73,030.32
	11,00,927.38	10,14,617.40	-2,72,661.39	-10,27,064.11	8,15,819.28

Particulars	AS AT 01.04.2019	Additions	Deductions/ Adjustments	Capitalised During the Year	AS AT 31.03.2020
Capital Work in Progress	9,15,786.59	15,95,015.12	5,096.98	-19,36,344.08	5,79,554.61
PPE Adjustment of CWIP	-8,085.61		-		-8,085.61
Advance to Supplier/Contractor	11,69,580.57	1,64,694.03	-8,04,816.22	-	5,29,458.38
	20,77,281.55	17,59,709.15	-7,99,719.24	-19,36,344.08	11,00,927.38



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U.P. POWER CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.
CIN: U32201UP1999SGC024928
CONSOLIDATED FINANCIAL STATEMENT

Note-4

ASSETS NOT IN POSSESSION

(₹ in Lakhs)

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
Lines, Cable Networks etc.	13,313.55	13,363.78
Total	13,313.55	13,363.78

Note-5

INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
Intangible Assets	1,623.50	249.10
Total	1,623.50	249.10

Note-6

FINANCIAL ASSETS - INVESTMENTS (NON-CURRENT)

(₹ in Lakhs)

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
UPPTCL-Investment in Share Capital	2,21,333.52	2,21,333.52
Share Application Money	18,072.31	18,072.31
Provision for Impairment on UPPTCL	-12,133.60	2,27,272.23
		-12,384.80
		2,27,021.03
Sonebhadra PGCL	-	620.23
Impairment/Provision for impairment	-	-620.23
Yamuna PGCL	-	66.01
Provision for Impairment YGPCL	-	-66.01
		-
Other Investments:-		
(a) 7.75% PFC Bonds	12,300.00	12,300.00
(b) 7.59% HUDCO Bonds	-	12,300.00
		10,000.00
		22,300.00
Total	2,39,572.23	2,49,321.03

Note-7

FINANCIAL ASSETS - LOANS (NON-CURRENT)

(₹ in Lakhs)

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
Capital Advances		
NPCL LOAN	568.43	568.43
Interest Accrued and Due	14,473.97	12,519.41
Provision for B/D Loan & Interest	-15,042.40	-
		-13,087.84
Advances to Capital Suppliers / Contractors	15.86	15.86
Provision for Doubtful Advances	-1.59	14.27
		-1.59
		14.27
Total	14.27	14.27



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Note-8

FINANCIAL ASSETS - OTHERS (NON-CURRENT)

(₹ in Lakhs)

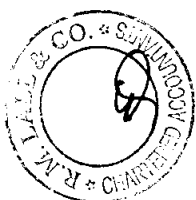
Particulars	AS AT 31.03.2021	AS AT 31.03.2020
Advance paid to State Govt. for freehold title of Land	743.87	743.87
UDAY Loss subsidy receivable from GoUP	48,621.60	-
Total	49,365.47	743.87

Note-9

INVENTORIES

(₹ in Lakhs)

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
(a) Stores and Spares		
Stock of Materials - Capital Works	1,62,676.52	1,92,658.55
Stock of Materials - O&M	1,55,446.09	1,12,756.63
PPE Adjustment	-	10,727.33
(b) Others	38,732.77	37,220.05
B	3,56,855.38	3,53,362.56
Provision for Unserviceable Stores	-23,214.26	-24,148.42
Total	3,33,641.12	3,29,214.14



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Note-10

FINANCIAL ASSETS - TRADE RECEIVABLES (CURRENT)

(₹ In Lakhs)

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
-------------	------------------	------------------

Sundry Debtors	52,297.94	52,297.94
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Trade Receivables outstanding from
Customers on account of Sale of Power for a
period exceeding six month from the date they
are due for payment

Secured & Considered goods	2,87,893.04	2,99,155.70
Unsecured & considered good	54,39,843.70	58,62,229.58
Unsecured & Considered doubtful	<u>6,94,272.85</u>	<u>64,22,009.59</u>
		<u>6,88,857.74</u>
		68,50,243.02

Trade Receivables outstanding from
Customers on account of Sale of Power for a
period Less than six month from the date they
are due for payment

Secured & considered good	42,119.95	22,688.62
Unsecured & considered good	18,02,105.48	9,05,943.80
Considered doubtful	<u>89,177.39</u>	<u>19,33,402.82</u>
		<u>58,292.14</u>
		9,86,924.56

Trade Receivables outstanding from
Customers on account of Electricity Duty for a
period exceeding six month from the date they
are due for payment

Secured & Considered goods	31,376.96	20,742.48
Unsecured & considered good	5,82,927.96	4,94,767.56
Unsecured & Considered doubtful	<u>34,085.80</u>	<u>6,48,390.72</u>
		<u>49,944.11</u>
		5,65,454.15

Trade Receivables outstanding from
Customers on account of Electricity Duty for a
period Less than six month from the date they
are due for payment

Secured & considered good	2,207.19	1,336.93
Unsecured & considered good	1,41,343.03	1,86,234.10
Considered doubtful	<u>17,757.99</u>	<u>1,61,308.21</u>
		<u>9,903.05</u>
		1,97,474.08

Dabtors-Sale of Power (subsidiary)

Dabtors Unbilled revenue	66,326.99	-15,547.05
Adjustment as per Point no. 37 of Note 31	-66,326.99	75.33
Add/Less: PPE Adjustment	-	14,848.13
		-623.59

Sub-Total	92,17,409.28	86,51,770.16
------------------	---------------------	---------------------

Allowance for Bad & Doubtful Debts	-8,65,472.89	-8,37,222.12
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Total	83,51,936.39	78,14,548.04
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Note: Provision has not been made on Rs. 623.59 Lacs as mentioned above against PPE Adj and Adjustment as per Point no. 37 of Note 31.



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Note-11-A

FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS (CURRENT)

(₹ in Lakhs)

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
(a) Balance with Banks		
In Current & Other Account	4,87,257.26	3,94,489.79
In Earmarked Bank A/c (IPDS)	22.69	492.98
RPO Fund A/c	7,657.07	-
Dep. with original maturity upto 3 months	88,664.57	5,83,601.59
		2,959.01
		3,97,941.78
(b) Cash in Hand		
Cash in Hand (Including Stamps in Hands)	39,500.73	6,801.74
Cheque/Drafts in Hand	607.77	570.16
Cash imprest with Staff	71.17	40,179.67
		328.24
		7,700.14
Total	6,23,781.26	4,05,641.92





Note-11-B

FINANCIAL ASSETS - BANK BALANCES OTHER THAN ABOVE (CURRENT)

(₹ in Lakhs)

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
Deposit with original maturity of more than 3 months but less than 12 months	2,37,801.14	1,84,680.20
Total	2,37,801.14	1,84,680.20



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FINANCIAL ASSETS - OTHERS (CURRENT)

Note-12

(₹ in Lakhs)

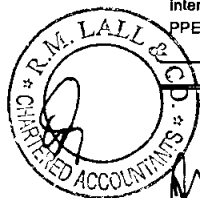
Particulars	AS AT 31.03.2021	AS AT 31.03.2020
Receivables (unsecured)		
Uttar Pradesh Government	21,86,982.51	1,34,541.60
PPE Adjustment	-	-125.28
Receivable from IREDA	1,230.00	1,147.68
Receivable from UPNEDA	-4,997.55	-1,655.78
Uttaranchal PCL		
Receivable - Uttrakhand PCL	1.41	1.41
Payable - Uttrakhand PCL	-18.70	-16.70
UPRVUNL		
Receivable -UPRVUNL	922.96	693.56
Payable -UPRVUNL	-64.93	-64.93
UPPTCL		
Receivable -UPPTCL	52,310.22	51,030.36
Payable -UPPTCL	-269.73	-268.62
Employees (Receivables)		
Others	90,920.87	90,498.09
Balane Under reconciliation of Kesco	19.00	-
Prov. For Doubtful Receivables	-14,468.32	-14,401.27
Theft of Fixed Assets Pending Investigation		
Prov. For estimated Losses	16,694.14	15,984.90
	-18,694.14	-15,984.90
Total	23,35,141.40	2,86,687.31

OTHER CURRENT ASSETS

Note-13

(₹ in Lakhs)

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
Advances (Unsecured/Considered Good)		
Suppliers/Contractors	21,800.05	22,524.87
Less: Provision for Doubtful Advances	-2,433.58	-2,412.23
	19,366.47	20,112.64
Tax Deducted at source	4,736.08	4,477.78
Tax Collected at Source	1,529.01	-
Advance Income Tax	13.28	13.28
Fringe Benefit Tax Advance Tax	52.78	52.78
Provision	-41.03	-41.03
	11.75	11.75
Advances recoverable in Cash or in kind of value to be received		
Unsecured Considered Good	45.44	135.78
Unsecured Considered Doubtful	315.84	297.23
Provision for Doubtful Loans & Advances	-315.84	-297.23
	45.44	135.78
Misc. Recovery		
Unsecured Considered Good	493.53	109.23
Unsecured Considered Doubtful	389.30	372.65
Provision for Doubtful Loans & Advances	-389.30	-372.65
	493.53	109.23
Income Accrued & Due	1,226.76	1,332.92
Income Accrued & but not Due	1,307.23	1,705.37
Prepaid Expenses	99.98	102.41
Inter Unit Transfers	4,17,159.60	3,20,006.75
PPE Adjustment	697.42	8,764.11
	4,17,857.02	3,28,770.86
Total	4,46,686.55	3,56,772.02



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Note-14

EQUITY SHARE CAPITAL

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
(A) AUTHORISED : 1250000000 (Previous Year 1250000000 respectively) Equity shares of par value of Rs. 1000/- each	12500000.00	12500000.00
(B) ISSUED SUBSCRIBED AND FULLY PAID UP 967622864 (Previous Year 911863632) Equity shares of par value Rs. 1000/- each	10412665.52	9676228.64
(of the above shares 36113400 were allotted as fully paid up pursuant to UP Power Sector Reform Schema for consideration other than cash) (It includes 2000 shares of 1000/- each of Promoter's Share of Discom)		
Total	10412665.52	9676228.64

- a) During the year, The Company has issued 55759232 Equity Shares of Rs. 1000 each only and has not bought back any shares.
b) The Company has only one class of equity shares having a par value Rs. 1000/- per share.
c) During the year ended 31st March 2020, no dividend has been declared by board due to heavy accumulated losses.

(d) Detail of Shareholders holding more than 5% share in the Company;

Shareholder's Name	AS AT 31.03.2021		AS AT 31.03.2020	
	No. of Shares	% of Holdings	No. of Shares	% of Holdings
Government of UP	1041266552	100	967622864	100

e) Reconciliation of No. of Shares

No. of Shares as on 01.04.2020	Issued During the Year	Buy Back during the Year	No. of Shares as on 31.03.2021
967622864	73643688	0	1041266552

Note-15

OTHER EQUITY

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
A. Share Application Money (Pending For Allotment)	31,379.93	40,192.23
B. Capital Reserve		
(i) Consumers Contributions towards Service Line and other charges	8,82,468.60	8,49,546.29
(ii) Subsidies towards Cost of Capital Assets.	6,28,469.58	27,76,755.74
(iv) APDRP Grant/Other Grants	690.81	729.32
(v) Restructuring Reserve	55,476.24	55,476.24
(vi) Uday Grant	-	1,52,500.56
(vii) Amount Received Under IPDS	138.00	138.00
(vii) Others	19,595.12	19,595.12
C. Surplus in Statement of P&L		
Opening Balance	-1,75,82,147.14	-1,69,97,893.33
PPE Adjustment for year	11,193.10	10,687.55
Add: Subsidy under Atmanirbhar Scheme	3,10,770.06	-
Add: Adjustment against Reserves & Surplus	14,04,461.58	-
Add: impact of Ind AS adjustment to retained earnings	-	5,033.39
Add: Profit/(Loss) for the year	5,83,844.77	-6,15,242.54
Add: Transferred from Capital Reserve	6,08,337.76	-
Adjustment as per Point no. 37 of Note 31	-	15,267.79
Other Reserves	-61.70	-
D. General Reserve		
Opening Balance of General Reserve	-	-
Add: Received during the year	14,08,528.61	-
Less: Transfer to statement of P & L	-	-
Add: Provision for impairment of Subsidiaries Reversal	54,39,454.69	71,50,371.49
Add: Amount of Reversed Provision on UPPCL Debtors	1,58,701.67	1,85,689.60
Add: Amount of Reversed Provision on Financial Assets-Dther Current- Subsidiaries (Unsecured)	8,820.81	6,457.70
Total	-58,29,877.51	-63,44,694.65



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Note-16

FINANCIAL LIABILITIES - BORROWINGS (NON-CURRENT)

(₹ in Lakhs)

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
(A) SECURED LOANS		
TERM LOANS		
Rural Electrification Corporation Ltd.	1,45,926.86	1,32,786.61
R-APDRP(PFC)	1,68,193.91	1,67,350.01
R-APDRP Part-B (PFC)	35,315.18	35,315.18
R-APDRP(REC)	1,49,220.29	1,53,110.92
REC(Kasco)	-	1,750.00
Sub Station Loan (REC)	1,824.01	2,107.18
RAPDRP SCADA Part B	27,483.12	31,108.46
Saubhagya (REC)	62,860.23	61,129.28
DDUGGY (PFC)	49,771.54	42,700.00
IPDS (PFC)	15,392.72	11,375.17
IPDS(ERP)	214.49	-
AB CABLE	92,683.85	60,019.31
WORKING CAPITAL LOANS		
Rural Electrification Corporation Ltd.(SAUBHAGYA)	68,330.69	66,482.20
Rural Electrification Corporation Ltd.(NON-SAUBHAGYA)	7,008.87	4,000.00
Power Finance Corporation Ltd. (IPDS)	65,253.55	67,111.71
REC (DDUGJY)	89,157.81	81,526.00
	9,78,637.12	9,17,872.03
(B) UNSECURED LOANS		
9.70% Uday Bonds/Bonds	9,82,253.10	10,35,133.25
REC	18,64,602.21	6,09,196.43
PFC	20,30,976.86	8,62,701.41
U.P. State Industrial Development Corporation Ltd.	0.54	0.54
Housing Development Finance Corporation Ltd.	0.07	0.07
UP Government Loan (Others)	49,236.00	55,390.50
	49,27,068.78	25,62,422.20
(C) BONDS/ LOANS RELATE TO DISCOMS(Secured)		
8.97% Ratad Listed Bond	4,65,000.00	5,58,000.00
10.15% Rated Listed Bonds	3,87,600.00	4,52,199.99
9.75% Rated Listed Bonds	3,04,290.00	3,57,210.00
8.48% Rated Listed Bonds	2,49,250.00	2,99,100.00
	14,06,140.00	16,66,509.99
(D) Other than Bank		
REC	-	-
PFC	1,00,100.18	97,873.86
	1,00,100.18	97,873.86
Total	74,11,946.08	52,44,678.08



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Note-17

FINANCIAL LIABILITIES - OTHERS (NON-CURRENT)

(₹ in Lakhs)

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
Security Deposits From Consumers	3,63,792.46	3,37,969.48
Liability/Provision for Leave Encashment	68,930.16	52,291.27
Liability for Gratuity on CPF Employees	38,397.85	25,918.41
Staff related Liabilities-(others Non-Current)	4,904.64	4,904.64
Total	4,76,025.11	4,21,083.80

Note-18

FINANCIAL LIABILITIES - BORROWINGS (CURRENT)

(₹ in Lakhs)

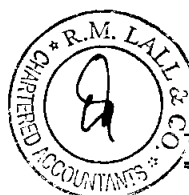
Particulars	AS AT 31.03.2021	AS AT 31.03.2020
<u>Secured Loan</u>		
<u>Overdraft from Banks</u>		
<u>(Paripassu charge on Receivables on Corporation)</u>		
Central Bank of India	-	382.24
Punjab National Bank	-	2,932.52
Punjab National Bank (MID)	-	28,568.33
Allahabad Bank	-	10.88
ICICI Bank	-	225.50
Bank of India	-	28,297.64
		60,417.11
Rural Electrification Corporation	-	6,458.33
NOIDA Loan	-	15,000.00
Total	-	81,875.44

Note-19

FINANCIAL LIABILITIES - TRADE PAYABLE (CURRENT)

(₹ in Lakhs)

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
Liability for Purchase of Power	26,00,335.59	31,98,893.99
Liability for Power Purchase from Others	1,922.95	1,276.21
Liability for Wheeling charges	6,21,400.75	5,56,005.70
Liability for Power Purchase from UHBVN Ltd.	57.11	45.95
	32,23,716.40	37,56,221.85
Total	32,23,716.40	37,56,221.85



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Note-20

OTHER FINANCIAL LIABILITIES(CURRENT)

(₹ in Lakhs)

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
Interest accrued & due (Loans through PCL)	-	16,963.05
Interest accrued & due on borrowings	13,885.25	11,029.97
Current Maturity of Long Term Borrowings (Other)	47,603.93	41,025.15
Current Maturity of Long Term Borrowings through UPPCL	7,21,805.40	5,14,422.48
Liability for Capital Supplies/works	6,89,114.48	7,89,387.64
PPE Adjustment	-	1.74
Liability for O&M Supplies/works	95,487.15	99,652.80
Deposits & Retentions from Suppliers & others	5,11,872.92	5,41,074.82
Electricity Duty & other levies payable to govt.	8,96,616.39	6,92,568.26
Deposit for Electrification works	1,31,453.28	1,29,810.37
Deposit Works	5,112.37	4,515.04
Liabilities towards UPPCL CPF Trust	5,301.03	4,373.82
PPE Adjustment	5,301.03	1.06
Liabilities for Gratuity on CPF Employees	1,664.88	1,022.73
Liability for Leave Encashment	2,015.24	2,385.19
Interest Accrued but not Due on Borrowings	1,22,484.17	96,322.71
PPE Adjustment	-	8,675.55
Staff related Liabilities	1,32,091.52	1,39,829.78
PPE Adjustment	-	149.65
Sundry Liabilities	1,56,501.33	1,06,071.87
PPE Adjustment	-	-357.06
Liabilities for GST	41.74	30.17
Payable to UPJVNL		
Payable	8,745.11	8,790.97
Receivable	-84.73	-13.78
Liabilities for Expenses	17,773.40	21,280.63
Liabilities towards UP Power Sector Employees Trust		
Provident Fund	75,489.62	70,451.48
PPE Adjustment	-	45.60
Provision for Interest on GPF Liability	7,821.69	7,310.88
Pension & Gratuity Liability	41,238.37	39,278.72
Provision VII Pay Commission (Current)	-	6,177.51
Interest on Security Deposits from Consumer	32,761.56	29,623.41
Total	37,16,796.10	33,81,902.21

Note-21

PROVISIONS (CURRENT)

(₹ in Lakhs)

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
Legal & Professional Charges	-	0.92
Total	-	0.92



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Note-22

REVENUE FROM OPERATIONS (GROSS)

(₹ in Lakhs)

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
<u>Supply In Bulk</u>		
Torrent Power Ltd.	91,054.74	1,02,780.75
Unbilled amount of Sale of Power	66,326.99	-
Adjustment as per Point no. 37 of Note 31	-66,402.32	90,979.41
		75.33
		102856.08
<u>Large Supply Consumer</u>		
Industrial	11,12,035.08	12,14,999.34
Traction	12,592.07	7,125.36
Irrigation	62,241.36	58,549.26
Public Water Works	1,42,324.04	13,29,192.55
		1,26,432.11
		14,07,106.07
<u>Small & Other Consumers</u>		
Domestic	22,45,461.29	20,34,301.62
PPE Adjustment	-	-2,519.16
Commercial	6,51,906.07	6,23,481.21
Industrial Low & Medium Voltage	2,25,445.94	2,44,003.61
Public Lighting	68,929.48	66,794.86
STW & Pump Canals	3,11,967.96	2,88,838.55
PTW & Sewage Pumping	2,15,695.94	2,11,712.40
Institution	45,357.08	47,649.80
Small Power (LMV VI)	27,765.58	28,415.03
Water Work (LMV VII)	12,909.69	12,306.82
Temp Connection (LMV IX)	1,865.74	215.73
Prepaid	269.23	933.71
Large & Heavy (HV I)	17,293.09	25,222.21
Large & Heavy (HV II)	42,177.21	43,503.95
Railways	6,815.91	9,367.43
Miscellaneous Charges form Consumers	97,930.86	1,37,628.63
PPE Adjustment	-	-40.59
Energy Internally Consumed	1,10,078.09	1,18,006.41
Electricity Duty	3,45,622.19	44,27,491.35
		3,09,486.77
		41,99,308.99
<u>Other Operating Revenue</u>		
Extra State Consumer		761.54
		1,455.38
	58,48,424.85	57,10,726.52
Less: Electricity Duty	-3,45,622.19	-3,09,486.77
Total	55,02,802.66	54,01,239.75



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Note-23

OTHER INCOME

(₹ in Lakhs)

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
From U.P. Govt.		
RE Subsidy from Govt. of U.P.	1,19,999.99	1,20,000.00
Revenue Subsidy from Govt. of U.P.	6,46,123.58	8,92,000.00
Subsidy for Operational Losses	3,71,832.00	2,39,999.99
Subsidy Against Loan/Interest	3,274.22	2,700.85
PPE Adjustment	-	5,744.76
Subsidy for repayment of interest on loan	2,443.02	6,048.55
PPE Adjustment	-	-2,552.71
Cross Subsidy	2,315.16	63.75
Subsidy from Govt.	2,221.23	5,541.98
Subsidy against UDAY/Govt. Guarantee Loan	3,123.52	6,167.77
	11,51,332.72	12,75,714.94
(a) Interest from :		
Loans to Staff	0.57	1.64
Loans to NPCL (licencee)	1,954.56	1,700.59
Fixed Deposits	15,089.67	16,094.63
PPE Adjustment of Interest	-	516.88
Banks (Other than on Fixed Deposits)	937.30	703.14
Bonds	1,123.10	1,712.25
Others	1,637.19	1,413.72
	20,742.39	22,142.85
(b) Other non operating income		
Delayed Payment Charges	77,343.74	89,308.21
PPE Adjustment	-	-784.69
Income from Contractors/Suppliers	4,325.23	2,791.07
PPE Adjustment	-	-169.03
Rental from Staff	140.52	115.11
Miscellaneous Income/ Receipts	8,751.95	6,409.78
PPE Adjustment	-	-1.78
Excess found on Verification of Stores	0.39	0.53
Other Recoveries from Consumers	304.19	460.52
Sale of Scrap	65.79	313.66
Penalty from Contractors	182.76	506.77
Balance Write/off	-	9.72
Sale of Tender Forms	12.14	17.93
Interest on Income Tax Refund	20.44	-
Reversal of UDAY subsidy for repayment of int on loan	-2,634.13	-
Prior Period Adjustment of other non operating income	-	-1.76
	88,513.02	98,976.04
Total	12,60,588.13	13,96,833.83








U.P. POWER CORPORATION LIMITED
11-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW
CIN: U32201UP1999SGC024928
CONSOLIDATED FINANCIAL STATEMENT

Note-24

PURCHASE OF POWER

(₹ in Lakhs)

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
Transmission Charges	3,13,150.77	3,36,461.14
Power Purchase from UHBVN Ltd.	39.99	36.67
PURCHASE FROM OTHERS	646.73	857.44
Power Purchase from:		
Generating Units	52,54,853.15	48,02,491.19
Surcharge	3,38,440.49	1,44,588.52
Unsheduled Interchange & Reactive Energy Charges	-4,466.12	16,407.60
PPE adjustment of Purchase of Power	-	-280.10
Inter-state Transmission & Related Charges to	4,83,204.54	4,66,322.88
Sub Total	63,85,869.55	57,66,885.34
Rebate/Subsidy against Power Purchase	-27,115.74	-28,278.96
Total	63,58,753.81	57,38,606.38

Note: Rebate against Power Purchase includes the Subsidy of Rs. 19696.67 Lacs (for 2020-21) and Rs. 19925.97 Lacs (for 2019-20) received from Central Government for Solar Power.



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U.P. POWER CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.
CIN: U32201UP1999SGC024928
CONSOLIDATED FINANCIAL STATEMENT

Note-25

EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
Salaries & Allowances	2,03,354.35	2,03,304.79
PPE Adjustment	-	174.75
Dearness Allowance	26,581.58	25,520.47
Other Allowances	10,739.62	12,011.12
Bonus/Ex.Gratia	298.08	1,067.25
Medical Expenses (Reimbursement)	3,820.83	4,112.99
Leave Travel Assistance	0.22	0.30
Earned Leave Encashment	10,308.25	17,227.24
Compensation	145.48	155.07
Staff Welfare Expenses	336.81	497.13
Pension & Gratuity	29,986.30	28,585.81
Other Comprehensive income of Gratuity	-8,192.35	-1,868.87
Other Terminal Benefits	6,202.21	5,743.77
Interest on GPF (General Provident Fund)	5,899.17	5,846.30
Gratuity (CPF)	185.82	3,114.32
Other Terminal Benefit (CPF)	6,110.17	6,069.89
Contributions to provident and other funds	369.46	361.64
PPE Adjustment	-	-971.37
Others/Compensation	22.09	338.98
Sub Total	2,96,166.09	3,11,291.56
Expense Capitalised	-97,940.84	-1,28,435.92
Employee Cost Allocated to DISCOMs and Others	-16,116.61	-18,061.16
Total	1,82,110.44	1,64,794.50

Note-26

FINANCE COST

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
(a) Interest on Loans		
Working Capital	1,133.10	4,172.33
Interest expenses on Borrowings	20,624.27	15,863.78
Less: Rebate of Timely Payment of Interest	-28.74	-10.75
	21,728.63	20,025.36
(b) other borrowing costs		
Finance Charges/Cost of Raising Fund	11,237.79	5,324.63
Bank Charges	10,581.65	648.22
Guarantee Charges	2.24	0.15
	21,821.66	5,973.00
(c) Interest on Loans		
Interest on Govt Loan	3,922.31	2,774.00
Interest on Bonds	2,58,121.92	2,72,936.38
NOIDA	9,663.53	-
PFC	1,55,113.94	1,09,189.01
PPE Adjustment	-	7,956.57
R-APDRP	11,432.82	11,241.75
REC	1,54,983.02	1,14,496.04
PPE Adjustment	-	7,979.86
Interest on CPF	4.59	5.37
Interest to Consumers	16,196.99	19,352.57
Provision of Int. on ED/Licence Fee/GPF	567.26	787.81
Interest on Secured Loan	29,274.92	25,198.07
Interest/Stamp Duty on Bill Discounted for PP	4,868.14	-
PPE Adjustment	-	16.48
	6,44,149.44	5,71,933.91
Sub Total	6,87,699.75	5,97,932.27
Interest Capitalised	-55,147.03	-63,992.95
Total	6,32,552.72	5,33,939.32



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U.P. POWER CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.
CIN: U32201UP1999SGC024928
CONSOLIDATED FINANCIAL STATEMENT

Note-27

DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Lakhs)

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
<u>Depreciation on -</u>		
Buildings	3,673.17	2,072.31
Other Civil Works	175.30	115.53
Plant & Machinery	1,70,923.77	1,14,417.91
Lines Cables Networks etc.	1,32,383.93	83,375.54
Vehicles	41.85	23.64
PPE Adjustment for Vehicle	-	-0.90
Furnitures & Fixtures	296.24	301.50
Office Equipments	1,430.49	2,722.27
Intangible Assets	69.17	63.77
PPE Adjustment for Depreciation	-	1.92
Equivalent amount of dep. on assets aquired out of the consumer's contribution & GoUP subsidy	-67,078.96	-77,270.47
PPE Adjustment of Amortization	197.38	186.48
Capital Expenditure Assets not pertains to Corporation/Nigam		559.59
		415.69
Total	2,42,671.93	1,26,425.19



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U.P. POWER CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.
CIN: U32201UP1999SGC024928
CONSOLIDATED FINANCIAL STATEMENT

Note-28

ADMINISTRATIVE, GENERAL & OTHER EXPENSES

(₹ in Lakhs)

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
Interest Expense on Electricity duty	8,335.92	7,352.44
Rent	299.13	318.53
Rates & Taxes	147.13	322.50
Insurance	478.16	369.38
Communication Charges	2,357.44	3,967.36
Legal Charges	2,977.93	2,544.28
Prior Period Adjustment	-	-0.28
Auditors Remuneration & Expenses	185.05	216.24
Consultancy Charges	5,587.39	6,193.14
Licence Fees	1,650.04	1,234.56
Technical Fees & Professional Charges	2,360.65	1,632.72
Travelling & Conveyance	4,314.68	4,303.52
Printing & Stationary	2,111.15	2,072.23
Advertisement Expenses	1,427.16	1,779.62
Electricity Charges	80,164.15	81,014.42
Prior Period Adjustment	-	-7,284.91
Water Charges	73.15	71.14
Entertainment	7.89	12.00
Expenditure on Trust	22.62	78.11
Incentive Amount (Incentive Scheme to prevent the theft of Electricity)	-	54.42
Miscellaneous Expenses	18,265.65	14,023.67
Prior Period Adjustment	-	235.20
Expenses incurred for Revenue Realisation	13,082.40	17,553.61
Compensation	903.07	928.79
Compensation (Other than Staff)	4,023.26	3,428.83
Vehicle Expenses	4,375.04	1,712.43
Fees & Subscription	936.91	465.95
Online, Spot Billing & Camp Charges	23,330.64	22,684.51
Loss on sale of Assets Scrapped	-	0.83
Security charges	1,719.89	1,685.87
Rebate to consumer	172.57	932.18
Payment to Contractual Persons	16,739.44	19,571.27
Honorariums	7.34	27.66
Professional Charges	346.52	192.04
Revenue Expenses	28,178.06	41,817.41
Prior Period Adjustment of Admin. , General & Other Exps	-	2.79
Sub Total	2,24,580.45	2,31,514.46
Expenses Allocated to DISCOMs and Others	-3,031.89	-2,336.71
Total	2,21,548.56	2,29,177.75



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U.P. POWER CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.
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CONSOLIDATED FINANCIAL STATEMENT

Note-29

REPAIRS AND MAINTENANCE

(₹ in Lakhs)

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
Plant & Machinery	70,836.68	95,293.21
PPE Adjustment	-	-578.45
Buildings	4,924.41	4,077.69
Other Civil Works	860.83	685.37
Lines, Cables Networks etc.	1,28,231.96	1,28,985.17
Energy Internally Consumed	26,490.92	20,426.66
Vehicles - Expenditure	30,201.32	27,789.48
Less: Transferred to different Capital & O&M Works/ Administrative Exp.	-30,201.32	2,31,344.80
Furnitures & Fixtures	17.42	27.73
Office Equipments	945.69	713.06
Payment to Contractual Persons	15,286.68	13,275.27
Transferred to different Capital & O&M Works/ Administrative Exp.	-15,286.68	963.11
		-13,275.27
		740.79
Sub Total	2,32,307.91	2,49,630.44
Expenses Allocated to DISCOMS and Others	-483.46	-576.26
Total	2,31,824.45	2,49,054.18

Note-30

BAD DEBTS & PROVISIONS

(₹ in Lakhs)

Particulars	AS AT 31.03.2021	AS AT 31.03.2020
PROVISIONS		
Doubtful Debts (Sale of Power)	1,262.85	82,675.58
Doubtful Loans and Advances		
Other Current Assets	57.52	1,100.85
Loans (Non Current)	1,954.56	1,700.59
Short Term	10.76	-129.56
Bad and Doubtful Debts	-	63.48
Provision (Other)/Loss in Land acquisition process	-934.16	-552.07
Adjustment of Provision as per Actuarial Valuation Report	7,779.85	10,131.38
Doubtful Advances(Suppliers/ Contractor)		
Doubtful Other Current Assets (Receivables)	2,407.91	2,447.24
Provision For Impairment of Assets	-17,11,168.00	2,81,847.27
Advances to Supplier/Contrator	-23.13	162.22
Provision for Theft of Fixed Assets/Estimated Losses(Fixed Assets)	709.24	-17,08,073.98
		890.16
		2,85,346.89
	-16,97,942.60	3,69,299.96



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U.P. POWER CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.
CIN:U32201UP1999SGC024928
CONSOLIDATED FINANCIAL STATEMENT

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31.03.2021

(Rs. in Lakhs)		
PARTICULARS	2020-21	2019-20
CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss Before Taxation & Extraordinary Items	591871.49	-613224.02
Adjustment For:		
a Depreciation and Amortization Expenses	257491.67	138583.24
b Finance Cost	640698.94	553210.37
c Bad Debts & Provision	-1714088.43	354213.75
d Interest income (Other income)	-18800.96	-20743.12
e Other Comprehensive Income	-8084.43	-1846.59
f PPE Adjustments	11194.00	5857.65
Sub Total	-831589.21	1029075.30
Operating Profit Before Working Capital Change	-239717.72	415851.28
Adjustment for:		
a Inventories	-4426.99	19825.03
b Financial Assets - Trade Receivable (Current)	-16406.43	-1638199.55
c Other Current Assets	-988714.52	64191.31
d Financial Assets - Others(Current)	-4056335.37	-965218.04
e Financial Assets - Bank Balance other than Financial Assets - Cash and Cash Equivalent (Current)	-107273.77	-107281.48
f Other Financial Liabilities (Current)	552698.65	690990.74
g Financial Liabilities - Borrowings(Current)	-89119.80	-87438.27
h Financial Liabilities - Trade Payable (Current)	-1154082.77	1525035.56
i Provisions (Current)	0.00	0.00
j CFS Adjustment	81874.04	-86410.44
k Income Tax Paid (Net of TDS)	-0.04	0.00
l Amount paid for provision of Previous Year	-0.80	0.00
Sub Total	-5781767.60	-566503.14
NET CASH FROM OPERATING ACTIVITIES (A)	-6021485.32	-150651.86
CASH FLOW FROM INVESTING ACTIVITIES		
a Decrease (increase) in Property, Plant And Equipment	-752557.63	-1463167.63
b Decrease (increase) in Work in Progress/Capital Advance	278718.79	641668.22
c (Increase)/Decrease in Financial Assets - Investments (Non-Current)	-380121.68	-309342.37
d Decrease/(Increase) in Financial Assets - Others(Non-Current)	29786.52	124742.23
e Decrease/(Increase) in Other Non-Current Assets - Assets Not in Possession	0.00	0.00
f Decrease/(Increase) in Intangible assets	-44.04	-25.05
g Decrease/(Increase) in Financial Assets - Loans(Non-Current)	594678.26	1250698.39
h Interest incomes (Other income)	18800.96	20743.12
NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	-212740.82	265516.91
CASH FLOW FROM FINANCING ACTIVITIES		
a Proceeds from Financial Liabilities - Borrowings(Non - Current)	4120357.24	-939676.62
b Proceeds from Share Capital	844114.82	1145076.59
c Proceed from Other Equity	2104031.25	-31380.68
d Financial liabilities - Others(Non-Current)	24581.11	59252.74
e Finance Cost	-640698.94	-553193.90
f PPE Adjustments	0.00	10813.10
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	6452365.48	-399106.75
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	218139.34	-194241.70
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	405641.92	599883.62
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR (Refer Note No. 11-A)	623781.26	405641.92

This Statement has been prepared under indirect method as prescribed by Ind AS-07
Cash and cash equivalent consists of cash in hand, bank balances with scheduled banks and fixed deposits having maturity less than three months with banks.
Previous year figures have been regrouped and reclassified wherever considered necessary.

(Dr. Jyoti Arora)
Company Secretary

(A. K. Awasthi)
Chief Financial Officer

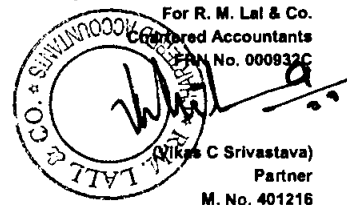
(A. K. Purwar)
Director
DIN - 88544396

(Pankaj Kumar)
Managing Director
DIN-08095154

Place: Lucknow

Date: 22/02/22

Subject to our report of even date
For R. M. Lal & Co.
Chartered Accountants
FAN No. 000932C



(Vikas C Srivastava)
Partner
M. No. 401216

UDIN: 22401216ADHYDW45F9

U.P. POWER CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.
CIN: U32201UP1999SGC024928
CONSOLIDATED FINANCIAL STATEMENT

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures as at 31st March 2021

Part A:- Subsidiaries

Sl. No.	Particulars	1	2	3	4	5
1	Name of the subsidiary	MVVNL, Lucknow	PurVVNL, Varanasi	PVVNL, Meerut	DVVNL, Agra	KESCO, Kanpur
2	The date since when subsidiary was acquired	12.08.2003	12.08.2003	12.08.2003	12.08.2003	15.01.2000
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	N/A	N/A	N/A	N/A	N/A
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N/A	N/A	N/A	N/A	N/A
5	Share capital (including Share Application Money pending Allotment)	1923430.26	2075190.24	1598923.15	2020523.97	198476.50
6	Reserves and surplus	(1067561.91)	(792321.55)	(313116.31)	(1592802.28)	(356760.09)
7	Total assets	502375.35	6000892.79	9856301.80	4043905.67	522185.91
8	Total Liabilities	3646504.99	4718024.10	2570494.96	3666183.93	680469.50
9	Investments	-	-	-	-	-
10	Turnover	1266846.73	1169085.66	1727399.84	1087881.31	251664.45
11	Profit/(Loss) before taxation	(92581.30)	(364806.17)	(373597.47)	(224123.99)	(17039.93)
12	Provision for taxation					
13	Profit/(Loss) after taxation	(92581.30)	(364806.17)	(373597.47)	(224123.99)	(17039.93)
14	Proposed Dividend					
15	Extent of shareholding (in percentage)	100%	100%	100%	100%	100%

Note:- Southern UP Power Transmission Corporation Ltd. is inoperative and under the closure.



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U.P. POWER CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.
CIN: U32201UP1999SGC024928
CONSOLIDATED FINANCIAL STATEMENT

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures as at
31st March 2021

Part B:- Associates and Joint Ventures

(₹ In Lakhs)

Name of Associates or Joint Ventures	
1. Latest audited Balance Sheet Date	N.A
2. Date on which the Associate or Joint Venture was associated or acquired	
3. Shares of Associate or Joint Ventures held by the company on the year end	
No.	
Amount of Investment in Associates or Joint Venture	
Extent of Holding (in percentage)	
4. Description of how there is significant influence	
5. Reason why the associate/joint venture is not consolidated	
6. Networth attributable to shareholding as per latest audited Balance Sheet	
7. Profit or Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	



U.P. POWER CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.
CIN: U32201UP1999SGC024928
CONSOLIDATED FINANCIAL STATEMENT

Disclosure as per Schedule III to the Companies Act, 2013

Sl. No.	Name of the Entity	Net Assets i.e. Total Assets minus Total Liabilities as at 31.03.2021		Share in Profit or Loss for the Year 2020-21		Share in other comprehensive income for the Year 2020-21		Share in Total Comprehensive Income for the Year 2020-21		Net Cash Inflows/ (Outflows)
		As % of Consolidated Net Assets	Amount (₹ in Lakhs)	As % of Consolidated Profit or Loss	Amount (₹ in Lakhs)	As % of Consolidated other comprehensive income	Amount (₹ in Lakhs)	As % of Consolidated Total Comprehensive income	Amount (₹ in Lakhs)	
A	Parent									
	U.P. Power Corporation Ltd., Lucknow	27.21	815180.25	293.62	1737871.69	0.05	(3.98)	297.66	1737867.71	160759.97
B	Subsidiaries									
	Madhyanchal Vidyut Vitran Nigam Ltd., Lucknow	19.56	585869.94	(15.64)	(92581.30)	0	-	(15.86)	(92581.30)	17250.49
	Purvanchal Vidyut Vitran Nigam Ltd., Varanasi	34.96	1047489.75	(60.25)	(356613.82)	102.06	(8192.35)	(62.48)	(364806.17)	(10996.86)
	Pashchimanchal Vidyut Vitran Nigam Ltd., Meerut	23.35	699620.64	(63.12)	(373597.47)	0	-	(63.99)	(373597.47)	21815.43
	Dakshinanchal Vidyut Vitran Nigam Ltd., Agra	1.51	45334.63	(37.87)	(224123.99)	0	-	(38.39)	(224123.99)	33385.41
	Kanpur Electricity Supply Company Ltd., Kanpur	(6.59)	(197545.65)	(2.91)	(17209.55)	(2.11)	169.62	(2.92)	(17039.93)	(4012.73)
	Southern Power Transmission Corporation Ltd., Lucknow	0.00	0.10	(0.00)	(0.03)		-	0.00	(0.03)	(62.37)
C	CFS Ad]									
	Adjustment as per Point no. 37 of Note 31			(13.83)	(81874.04)	0	-	(14.02)	(81874.04)	
	Total	100.00	2995949.66	100.00	591871.49	100.00	(826.71)	100.00	583844.78	218139.34

