

# **U.P. POWER CORPORATION LIMITED**

## **CONSOLIDATED BALANCE SHEET**

**AS AT**

**31<sup>st</sup> MARCH 2021**

**&**

## **CONSOLIDATED STATEMENT OF PROFIT & LOSS**

**FOR THE YEAR ENDED ON**

**31<sup>st</sup> MARCH 2021**

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

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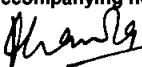
**U.P. POWER CORPORATION LIMITED**  
**14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.**  
**CIN: U32201UP1999SGC024928**  
**CONSOLIDATED FINANCIAL STATEMENT**

**CONSOLIDATED BALANCE SHEET AS AT 31.03.2021**

(₹ In Lakhs)

| Particulars   | Note<br>No. | AS AT 31.03.2021   | AS AT 31.03.2020   |
|---|-------------|--------------------|--------------------|
| <b>(I) ASSETS</b>   |             |                    |                    |
| <b>(1) Non-current assets</b>                                       |             |                    |                    |
| (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             |
| <b>(2) Current assets</b>   |             |                    |                    |
| (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          |
| <b>Total Assets</b>   |             | <b>19411271.70</b> | <b>16217296.09</b> |
| <b>(II) EQUITY AND LIABILITIES</b>                                  |             |                    |                    |
| <b>Equity</b>   |             |                    |                    |
| (a) Equity Share Capital  | 14          | 10412665.52        | 9676228.64         |
| (b) Other Equity  | 15          | (5829877.51)       | (6344694.85)       |
| <b>LIABILITIES</b>  |             |                    |                    |
| <b>(1) Non-current liabilities</b>                                  |             |                    |                    |
| (a) Financial liabilities   |             |                    |                    |
| (i) Borrowings  | 16          | 7411946.08         | 5244678.08         |
| (ii) Trade payables   |             |                    |                    |
| (b) Other financial liabilities                                     | 17          | 476025.11          | 421083.80          |
| <b>(2) Current liabilities</b>                                      |             |                    |                    |
| (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.                        |             |                    |                    |
| <b>Total Equity and Liabilities</b>                                 |             | <b>19411271.70</b> | <b>16217296.09</b> |

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)

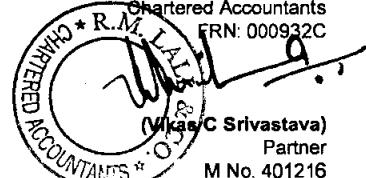
Director  
DIN- 08544396

  
(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



UDIN: 22401216ADHYDW4519

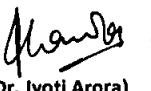
**U.P. POWER CORPORATION LIMITED**  
**14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.**  
**CIN: U32201UP1999SGC024928**  
**CONSOLIDATED FINANCIAL STATEMENT**

**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                    |
| <b>III Total Income (I+II)</b>  |             |          | <b>8763390.79</b>             | <b>6798073.58</b>             |
| <b>IV EXPENSES</b>  |             |          |                               |                               |
| 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  |             |          |                               |                               |
| <b>IV Total expenses (IV)</b>   |             |          | <b>6171519.31</b>             | <b>7411297.28</b>             |
| <b>V Profit/(Loss) before exceptional items and tax (III-IV)</b>  |             |          | <b>591871.48</b>              | <b>(613223.70)</b>            |
| <b>VI Exceptional Items</b>   |             |          | 0.00                          | 0.00                          |
| <b>VII Profit/(Loss) before tax (V(+/-)-VI)</b>   |             |          | <b>591871.48</b>              | <b>(613223.70)</b>            |
| <b>VIII Tax expense:</b>  |             |          |                               |                               |
| (1) Current tax   |             |          | 0.00                          | 0.32                          |
| (2) Deferred tax  |             |          |                               |                               |
| <b>IX Profit (Loss) for the period from continuing operations (VII-VIII)</b>  |             |          | <b>591871.48</b>              | <b>(613224.02)</b>            |
| <b>X Profit/(Loss) from discontinued operations</b>   |             |          |                               |                               |
| <b>XI Tax expense of discontinued operations</b>  |             |          |                               |                               |
| <b>XII Profit/(Loss) from discontinued operations (after tax) (X-XI)</b>  |             |          | <b>591871.48</b>              | <b>(613224.02)</b>            |
| <b>XIII Profit/(Loss) for the period (IX+XII)</b>   |             |          | <b>591871.48</b>              | <b>(613224.02)</b>            |
| <b>XIV Other Comprehensive Income</b>   |             |          |                               |                               |
| 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   |             |          |                               |                               |
| <b>XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)</b> |             |          | <b>583844.77</b>              | <b>(615242.54)</b>            |
| <b>XVI Earnings per equity share (continuing operation) :</b>   |             |          |                               |                               |
| (1) Basic   |             |          | 59.23                         | (64.74)                       |
| (2) Diluted   |             |          | 58.87                         | (64.74)                       |
| <b>XVII Earnings per equity share (for discontinued operation) :</b>  |             |          |                               |                               |
| (1) Basic   |             |          |                               |                               |
| (2) Diluted   |             |          |                               |                               |
| <b>XVIII Earnings per equity share (for discontinued &amp; continuing operations)</b>   |             |          | 59.23                         | (64.74)                       |
| (1) Basic   |             |          | 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

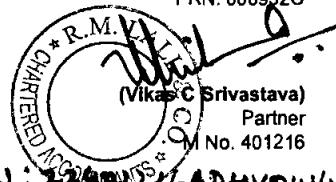
  
(A. K. Awasthi)  
Chief Financial Officer

  
(A. K. Puriwar)  
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: 224M21GADHYDW4519

**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<br>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                                      | 660519.17               | 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             |
| <b>Net Balance at the end of the reporting period</b>                                    |   |                         |                   | <b>(5829877.51)</b> |

(₹ in Lakhs)

**A. EQUITY SHARE CAPITAL AS AT 31.03.2020**

| Balance at the beginning of the reporting period | Changes in Equity<br>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             |
| <b>Net Balance at the end of the reporting period</b>                                    |   |                         |                   | <b>(6344694.85)</b> |

(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

FFN: Q009326



Vikas C Srivastava

Partner

MNo: 401216

UDIN: 2845216ADHYOW4519

**U.P. POWER CORPORATION LIMITED**  
**CIN - U32201UP1999SGC024928**

**NOTE NO. 1**

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

**1. Reporting Entity**

U.P Po 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.

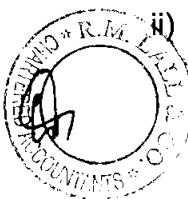
**3. SIGNIFICANT ACCOUNTING POLICIES**

**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**

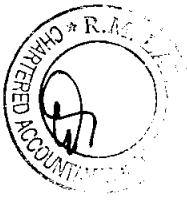
- (a) Property, Plant and Equipment are shown at historical cost less accumulated depreciation.
- (b) All costs relating to the acquisition and installation of Property, Plant and Equipment till the date of commissioning are capitalized.
- (c) Consumer Contribution, Grants and Subsidies received towards 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

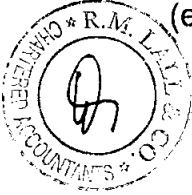
(a) Revenue from sale of energy is accounted for on accrual basis.

(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.

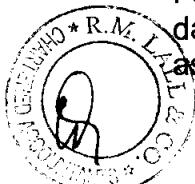
## **XII- GOVERNMENT GRANT, SUBSIDIES AND CONSUMER CONTRIBUTIONS**

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.



#### **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 priceand 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, borrowingsand 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, thereforethe rate of interest at which they have been acquired is treated as EIR. Trade and other payables are shown at contractual value/amortized cost.



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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

  
R. M. LALL & CO.  
CHARTERED ACCOUNTANTS  
Mukas C Srivastava  
Partner  
M No.401216  
UDIN: 22401216ADHYOW4519

# **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:

| <b>S<br/>No.</b> | <b>Name of Company</b>  | <b>Status</b> | <b>Proportion (in %) of Shareholding as on*</b> | <b>31-03-2020</b> |
|------------------|---|---------------|---|-------------------|
|                  |   |               | <b>31-03-2021</b>                               |                   |
| 1                | U.P Power Corporation Limited                                   | Holding       | NA  | NA                |
| 2                | PurvanchalVidyutVitran Nigam Limited**                          | Subsidiary    | 100   | 100               |
| 3                | PashchimanchalVidyutVitran Nigam Limited**                      | Subsidiary    | 100   | 100               |
| 4                | MadhyanchalVidyutVitran Nigam Limited**                         | Subsidiary    | 100   | 100               |
| 5                | DakshinanchalVidyutVitran 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)**

| <b>Sl.<br/>No</b> | <b>Particulars</b> | <b>DVVNL</b>                              | <b>PuVVNL</b> | <b>PVVNL</b> | <b>MVNNL</b> | <b>Kesco</b> | <b>Loan<br/>through<br/>UPPCL</b> | <b>Total</b> |
|-------------------|--------------------|---|---------------|--------------|--------------|--------------|-----------------------------------|--------------|
|                   |                    | <b>Loan directly taken by the Discoms</b> |               |              |              |              |                                   |              |
| 1                 | REC                | 3531.66                                   | 23179.20      | 29348.63     | 3810.39      |              | 1399225.46                        | 1459095.34   |



|   |       |          |          |          |          |      |            |            |
|---|-------|----------|----------|----------|----------|------|------------|------------|
| 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 Assetshave 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(31<sup>st</sup> 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,PurvanchalVidyutVitran Nigam Limited, PashchimanchalVidyutVitran Nigam Limited as shown and clubbed in the Note no. 13 (in Rs. 2433.58Lacs) and an amount of ₹ 18.61Lacs by Kanpur



- 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 Transmission Corporation Limited.
10. Government dues payable in respect of Electricity Duty and other Levies amounting to Rs. 896616.39 Lac 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> |
| <b>Earning per share:</b>   |                   |                   |
| (a) Net Profit/(Loss) after tax<br>(numerator used for calculation)                           | 583844.77         | (615242.54)       |
| (b) Weighted average number of<br>Equity Shares* (denominator for<br>calculating Basic EPS)   | 985682252         | 950370812         |
| (c) Weighted average number of<br>Equity Shares* (denominator for<br>calculating Diluted EPS) | 991745794         | 954085912         |
| (d) Basic earnings per share of Rs.<br>1000/- each<br>(EPS Amount in Rupees)                  | 59.23             | (64.74)           |
| (e) Diluted earnings per share of Rs.<br>1000/- each<br>(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) Basedon 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 employeeeshas 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. Debtsdue from Directors were Rs. NIL (previous year Nil).

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

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

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



| Sl. No. | Details                         | F.Y 2020-21<br>(Units in MU) | F.Y 2019-20<br>(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          |
|         | <b>Total</b>  | <b>1527953.97</b>  | <b>1403375.29</b> |
|         | 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) |
| <b>A Parent</b>       |   |   |                     |  |                     |  |                     |  |                     |
|                       | U.P. Power Corporation Ltd., Lucknow          | 27.21   | 815180.25           | 293.62                                       | 1737871.69          | 0.05   | (3.98)              | 297.66   | 1737867.71          |
| <b>B Subsidiaries</b> |   |   |                     |  |                     |  |                     |  |                     |
|                       | MadhyanchalVid�utVitran Nigam Ltd., Lucknow   | 19.56   | 585869.94           | (15.64)                                      | (92581.30)          | 0  | -                   | (15.86)  | (92581.30)          |
|                       | PurvanchalVid�utVitran Nigam Ltd., Varanasi   | 34.96   | 1047489.75          | (60.25)                                      | (356613.82)         | 102.06   | (8192.35)           | (62.48)  | (364806.17)         |
|                       | PashchimanchalVid�utVitran Nigam Ltd., Meerut | 23.35   | 699620.64           | (63.12)                                      | (373597.47)         | 0  | -                   | (63.99)  | (373597.47)         |
|                       | DakshinanchalVid�utVitran 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)          |



*[Handwritten signatures and initials]*

*[Handwritten signature]*

|   |   |        |            |         |            |        |           |         |            |
|---|---|--------|------------|---------|------------|--------|-----------|---------|------------|
|   | Company Ltd., Kanpur                                  |        |            |         |            |        |           |         |            |
|   | Southern Power Transmission Corporation Ltd., Lucknow | 0.00   | 0.10       | (0.00)  | (0.03)     | -      | 0.00      | 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   |
|--|
| MadhyanchalVidyutVitran Nigam Limited                              |
| PashchimanchalVidyutVitran Nigam Limited                           |
| PurvanchalVidyutVitran Nigam Limited                               |
| DakshinanchalVidyutVitran Nigam Limited                            |
| Kanpur Electricity Supply Company Limited                          |
| Southern-UP Power Transmission Company Limited (Refer Note No. 31) |

#### (b) Key management personnel:-

| S.<br>No.                         | Name  | Designation                   | (For FY 2020-21) |            |
|-----------------------------------|---|-------------------------------|------------------|------------|
|                                   |   |                               | Appointment From | To         |
| <b>A- UPPCL (Holding Company)</b> |   |                               |                  |            |
| 1                                 | Shri M. Devaraj, IAS<br>(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                                 | Shri Pankaj Kumar<br>(DIN-08095154)           | Managing Director             | 10.03.2021       | 31.03.2021 |
| 3                                 | Shri Ajay Kumar Purwar<br>(DIN-08544396)      | Director (PM&A)               | 10.07.2019       | 31.03.2021 |
| 4                                 | Shri Ashok Kumar Srivastava<br>(DIN-08189765) | Director (Commercial)         | 27.06.2018       | 31.03.2021 |
| 5                                 | Shri V.P. Srivastava<br>(DIN-08051823)        | Director (Corporate Planning) | 04.01.2018       | 03.01.2021 |
| 6                                 | Shri Sudhir Arya<br>(DIN-05135780)            | Director (Finance)            | 30.07.2019       | 31.03.2021 |



*[Handwritten signatures and initials over the bottom right corner of the table]*

|    |  |                         |            |            |
|----|--|-------------------------|------------|------------|
| 7  | ShriVijai Kumar<br>(DIN-08051813)              | Director (Distribution) | 06.01.2018 | 15.04.2020 |
| 8  | ShriAshwani Kumar Srivastava<br>(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)**

|    |   |                             |            |            |
|----|---|-----------------------------|------------|------------|
|    | <b>I- MadhyanchalVidyutVitran Nigam Limited</b>     |                             |            |            |
| 1  | Shri. Arvind Kumar<br>(DIN- 01634887)               | Chairman                    | 09.11.2019 | 01.02.2021 |
|    | Shri M. Devaraj, IAS<br>(DIN-08677754)              |                             | 02.02.2021 | 31.03.2021 |
| 2  | Shri. Surya Pal Gangwar<br>(DIN- 07082538)          | Managing Director           | 03.01.2020 | 31.03.2021 |
| 3  | Shri. Mahesh Chandra Pal<br>(DIN- 08766010)         | Director (Finance)          | 29.02.2020 | 31.03.2021 |
| 4  | Shri. PradeepKakkar<br>(DIN- 09096257)              | Director (PM & A)           | 19.01.2021 | 31.03.2021 |
| 5  | Shri. Sudhir Kumar Singh<br>(DIN- 08387334)         | Director (Tech.)            | 03.09.2018 | 31.03.2021 |
| 6  | Shri. Brahm Pal<br>(DIN- 08332241)                  | Director ( Comm)            | 29.06.2018 | 31.03.2021 |
| 7  | Dr.SenthilPandian C.<br>(DIN- 08235586)             | Nominee Director            | 10-09-2018 | 31.03.2021 |
| 8  | Shri. M. Devaraj<br>(DIN- 08677754)                 | Nominee Director            | 05.11.2019 | 01.02.2021 |
| 9  | Shri. SudhirArya<br>(DIN- 05135780)                 | Nominee Director            | 06.08.2019 | 31.03.2021 |
| 10 | Smt. SaumyaAgarwal<br>(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 |
|    | <b>II- PashchimanchalVidyutVitran Nigam Limited</b> |                             |            |            |
| 1  | Shri. Arvind Kumar<br>(DIN- 01634887)               | Chairman (Nominee Director) | 09.11.2019 | 02.02.2021 |
| 2  | Shri M. Devaraj, IAS<br>(DIN-08677754)              | Chairman                    | 02.02.2021 | 31.03.2021 |
| 3  | Shri M. Devaraj, IAS<br>(DIN-08677754)              | Nominee Director            | 05.11.2019 | 02.02.2021 |
| 4  | ShriPankaj Kumar<br>(DIN-08095154)                  | Nominee Director            | 10.03.2021 | 31.03.2021 |
| 5  | Shri. AravindMallappaBangari<br>(DIN- 08638798)     | Managing Director           | 14.10.2019 | 31.03.2021 |
| 6  | Smt. SaumyaAgarwal<br>(DIN- 08049292)               | Nominee Director            | 28.07.2020 | 31.03.2021 |
| 7  | Dr.SenthilPandian C.<br>(DIN- 08235586)             | Nominee Director            | 22.09.2018 | 31.03.2021 |
| 8  | Shri. SudhirArya<br>(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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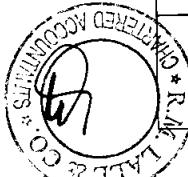
|    |  |  |            |            |
|----|--|--|------------|------------|
| 10 | Shri. Naresh Kumar Arora                   | Director                                 | 06.08.2019 | 31.12.2020 |
| 11 | Shri. Ishwar pal Singh<br>(DIN- 08169871)  | Director                                 | 10.08.2019 | 31.03.2021 |
| 12 | Shri. Lalit Kumar Gupta<br>(DIN- 08742955) | Director                                 | 29.02.2020 | 31.03.2021 |
| 13 | Shri. Rakesh Kumar<br>(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<br>(Additional Charge) | 01.04.2019 | 31.03.2021 |

### III- PurvanchalVidyutVitran Nigam Limited

|    |   |  |            |            |
|----|---|--|------------|------------|
| 1  | Shri. Arvind Kumar<br>(DIN- 01634887)       | Addl. Chief Secretary<br>(Energy) & Chairman | 10.11.2019 | 01.02.2021 |
| 2  | Shri M. Devaraj, IAS<br>(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<br>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<br>(DIN- 08716256)  | Director (Technical)                         | 01.03.2020 | 31.03.2021 |
| 7  | Shri. SudhirArya<br>(DIN- 05135780)         | Director (Finance) (Additional<br>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<br>(DIN- 08716256)   | Director ( P. & A.) (Additional<br>Charge)   | 22.06.2020 | 19.01.2021 |
| 10 | Shri. Shesh Kumar Baghel<br>(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-DakshinanchalVidyutVitran Nigam Limited

|   |   |                   |            |            |
|---|---|-------------------|------------|------------|
| 1 | Shri. Arvind Kumar<br>(DIN- 01634887)<br>Shri M. Devaraj, IAS<br>(DIN-08677754) | Chairman          | 10.11.2019 | 01.02.2021 |
|   |   |                   | 02.02.2021 | 31.03.2021 |
| 2 | Shri M. Devaraj, IAS<br>(DIN-08677754)<br>ShriPankaj Kumar<br>(DIN-08095154)    | Director          | 05.11.2019 | 02.02.2021 |
|   |   |                   | 10.03.2021 | 31.03.2021 |
| 3 | Shri. SudhirArya<br>(DIN- 05135780)   | Director          | 30.07.2019 | 31.03.2021 |
| 4 | Dr. SenthilPandian C.<br>(DIN- 08235586)  | Director (UPPTCL) | 10.09.2018 | 31.03.2021 |
| 5 | Smt. SaumyaAgarwal  | Managing Director | 17.09.2019 | 05.03.2021 |
|   | ShriAmit Kishore<br>(DIN- 07662248)   |                   | 05.03.2021 | 31.03.2021 |

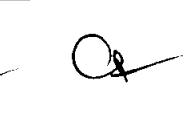


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*[Handwritten signatures and initials are present below the tables]*

|   |   |   |            |            |
|---|---|---|------------|------------|
| 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<br>(DIN- 09075494)        |   | 20.01.2021 | 31.03.2021 |
| 8   | ShriSuneel Kumar Gupta<br>(DIN- 08821627)       | Director (Commercial)                             | 09.08.2019 | 31.03.2021 |
| 9   | ShriRakesh Kumar                                | Director (P&A)                                    | 27.06.2018 | 31.03.2021 |
| <b>V- Kanpur Electricity Supply Company Limited</b>       |   |   |            |            |
| 1   | Shri M. Devaraj, IAS<br>(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<br>(DIN- 01634887)           | Additional Chief Secretary (Energy)<br>& Chairman | 10.11.2019 | 01.02.2021 |
| 3   | ShriPankaj Kumar<br>(DIN-08095154)              | Managing Director, UPPCL<br>(Nominee Director)    | 10.03.2021 | 31.03.2021 |
| 4   | Sri Anil Dhingra, IAS<br>(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<br>(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<br>(DIN- 05135780)             | Director (Finance), UPPCL<br>(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<br>(DIN- 02532893) | DM Kanpur (Nominee Director)                      | 13.01.2020 | 24.08.2020 |
| 12  | Smt. SaumyaAgarwal<br>(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 |
| <b>VI- Southern UP Power Transmission Company Limited</b> |   |   |            |            |



|   |  |                                       |            |            |
|---|--|---------------------------------------|------------|------------|
| 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<br>(DIN-08189765) | Nominee Director of UPPCL             | 14.08.2019 | 31.03.2021 |
| 4 | Shri. SudhirArya<br>(DIN- 05135780)      | Nominee Director of UPPCL             | 03.01.2021 | 31.03.2021 |
| 5 | Shri. S. K. Awasthi                      | D.G.M. (Fin & Acc.)<br>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:
- (i) UP Power Transmission Corporation Limited
  - (ii)Uttar Pradesh RajyaUtpadan Nigam Limited
  - (iii)Uttar Pradesh JalVidyal Nigam Limited.

(d) Post-Employment Benefit Plan:-

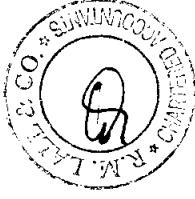
- 1- Uttar Pradesh Power Sector Employees Trust.
- 2- U.P Power Corporation Limited Contributory Provident Fund.

**B- Transactions with Related Partiesare as follows:**

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

|                                       | 2020-21 | 2019-20 | (₹ InLacs) |
|---------------------------------------|---------|---------|------------|
| 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 <sup>st</sup> March 2021 | 31 <sup>st</sup> March 2020 |
|---------------------------|-----------------------------|-----------------------------|
| <b>Amount Recoverable</b> |                             |                             |
| <b>From Others</b>        |                             |                             |
| ➤ UPRVUNL                 | 858.03                      | 628.63                      |
| ➤ UPPTCL                  | 52040.49                    | 50761.75                    |
| <b>Amount Payable</b>     |                             |                             |
| <b>To Others</b>          |                             |                             |
| ➤ 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.



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.

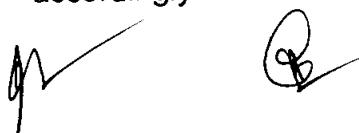
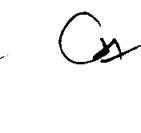
24. In the opinion of management, there is no specific indication of impairment of assets except Investment in UPPTCL and Southern U.P Power Transmission Company Limited as on balance sheet date as envisaged by Ind AS-36 (Impairment of Assets). Further, the assets of the corporation have been accounted 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-1 is attached.

26. JawaharpurVidyutUtpadan Nigam Limited (a Subsidiary of UPPCL) was transferred to Uttar Pradesh RajyaVidyutUtpadan 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 116<sup>th</sup>BoD of UPPCL dated 03.06.2015). Thus, JawaharpurVidyutUtpadan 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 31<sup>st</sup> 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/Count ry 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/ज०(निर्माण)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.ज०(निर्माण)प्र०/18-20(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 Companied 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.



*[Signature]*

*[Signature]*

*[Signature]*

*[Signature]*

- 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. 66326.99Lacs, 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                    |
|---|----------|--------------------|---|-----------------|----------------------------|
| <b>(I) ASSETS</b>                         |          |                    |   |                 |                            |
| <b>(1) Non-current assets</b>             |          |                    |   |                 |                            |
| (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                 |
| <b>(2) Current assets</b>                 |          |                    |   |                 |                            |
| (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 |
| <b>Total Assets</b>                       |          | <b>16187271.65</b> | <b>16217296.09</b>                                | <b>30024.44</b> |                            |
| <b>(II) EQUITY AND LIABILITIES</b>        |          |                    |   |                 |                            |
| <b>Equity</b>                             |          |                    |   |                 |                            |

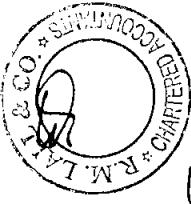


|                                     |    |                    |                    |                 |                |
|-------------------------------------|----|--------------------|--------------------|-----------------|----------------|
| (a) Equity Share Capital            | 14 | 9676228.64         | 9676228.64         |                 |                |
| (b) Other Equity                    | 15 | (6376000.36)       | (6344C94.85)       | 31305.51        | PPE Adjustment |
| <b>LIABILITIES</b>                  |    |                    |                    |                 |                |
| (1) <b>Non-current liabilities</b>  |    |                    |                    |                 |                |
| (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) <b>Current liabilities</b>      |    |                    |                    |                 |                |
| (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               |                 |                |
| <b>Total Equity and Liabilities</b> |    | <b>16187271.65</b> | <b>16217296.09</b> | <b>30024.44</b> |                |

**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 |
| <b>III Total Income (I+II)</b>  |          | <b>6797760.96</b>  | <b>6798073.58</b>                                 | <b>312.62</b>    |                |
| <b>IV EXPENSES</b>  |          |                    |   |                  |                |
| 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   |          |                    |   |                  |                |
| <b>IV Total expenses (IV)</b>   |          | <b>7404744.30</b>  | <b>7411297.28</b>                                 | <b>6552.98</b>   |                |
| <b>V Profit/(Loss) before exceptional items and tax (III-IV)</b>                |          | <b>(606983.34)</b> | <b>(613223.70)</b>                                | <b>(6240.36)</b> |                |
| <b>VI Exceptional Items</b>   |          |                    |   |                  |                |
| <b>VII Profit/(Loss) before tax (V(+/-)VI)</b>                                  |          | <b>(606983.34)</b> | <b>(613223.70)</b>                                | <b>(6240.36)</b> |                |
| <b>VIII Tax expense:</b>  |          |                    |   |                  |                |
| (1) Current tax   |          | 0.32               | 0.32  |                  |                |
| (2) Deferred tax  |          |                    |   |                  |                |



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|             |   |             |             |           |
|-------------|---|-------------|-------------|-----------|
| <b>IX</b>   | Profit (Loss) for the period from continuing operations (VII-VIII)  | (606983.66) | (613224.02) | (6240.36) |
| <b>X</b>    | Profit/(Loss) from discontinued operations  | -           | -           | -         |
| <b>XI</b>   | Tax expense of discontinued operations  | -           | -           | -         |
| <b>XII</b>  | Profit/(Loss) from discontinued operations (after tax) (X-XI)   | -           | -           | -         |
| <b>XIII</b> | Profit/(Loss) for the period (IX+XII)   | (606983.66) | (613224.02) | (6240.36) |
| <b>XIV</b>  | Other Comprehensive Income  |             |             |           |
|             | A (i) Items that will not be reclassified to profit or loss- Remeasurement of Defined Benefit Plans (Actuarial Gain or 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   | -           | -           | -         |
| <b>XV</b>   | 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  |           | 21196.09 | 5472.13   |
| 90 Days to Less than 180 Days | 10297.95  | 12617.17  | 35965.60  | 16699.52 | 4863.54   |
| 180 Days to Less than 1 Year  |           | 20176.99  |           | 28913.26 | 8990.74   |
| 1 Year and More               | 233240.54 | 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:

#### N.P Power Corporation Limited (Holding Company)

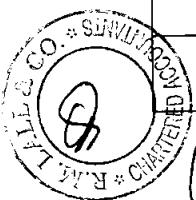
The Disclosure of Employee Benefits is as below:



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| S.N<br>o | <u>Defined benefit plans:-</u><br>(Amount ₹ in Lacs)    | Gratuity            |                     | Leave Encashment    |                     |
|----------|---|---------------------|---------------------|---------------------|---------------------|
|          |   | As on<br>31/03/2021 | As on<br>31/03/2020 | As on<br>31/03/2021 | As on<br>31/03/2020 |
| <b>1</b> | <b>Assumptions</b>                                      |                     |                     |                     |                     |
|          | 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         |
| <b>2</b> | <b>Service Cost</b>                                     |                     |                     |                     |                     |
|          | 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                |
| <b>3</b> | <b>Net Interest Cost</b>                                |                     |                     |                     |                     |
|          | 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                |
|          | <b>Net Interest Cost (Income)</b>                       | <b>59.75</b>        | <b>44.10</b>        | <b>496.84</b>       | <b>522.89</b>       |
| <b>4</b> | <b>Change in present value of obligations</b>           |                     |                     |                     |                     |
|          | 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              |
|          | <b>Closing of defined benefit obligation</b>            | <b>1022.70</b>      | <b>868.53</b>       | <b>6898.09</b>      | <b>7527.88</b>      |



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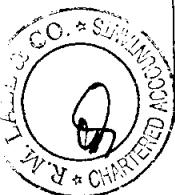
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|          |   |               |               |               |                |
|----------|---|---------------|---------------|---------------|----------------|
| <b>5</b> | <b>Change in the fair value of plan assets</b>                            |               |               |               |                |
|          | 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)       |
|          | <b>Closing Fair value of plan assets</b>                                  | 0.00          | 0.00          | 0.00          | 0.00           |
| <b>6</b> | <b>Actuarial (Gain)/Loss on Plan Asset</b>                                |               |               |               |                |
|          | Expected Interest Income  | 0.00          | 0.00          | 0.00          | 0.00           |
|          | Actual Income on Plan Assets  | 0.00          | 0.00          | 0.00          | 0.00           |
|          | <b>Actuarial gain/(loss) on Assets</b>                                    | 0.00          | 0.00          | 0.00          | 0.00           |
| <b>7</b> | <b>Other Comprehensive Income</b>   |               |               |               |                |
|          | 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            |
|          | <b>Closing amount recognized in OCI outside P&amp;L account</b>           | (171.93)      |               | (171.93) N/A  | N/A            |
| <b>8</b> | <b>The amounts to be recognized in the Balance Sheet Statement.</b>       |               |               |               |                |
|          | 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           |
|          | <b>Net defined benefit liability/(assets) recognized in balance sheet</b> | 1022.69       | 868.53        | 6898.09       | 7527.88        |
| <b>9</b> | <b>Expenses recognized in Statement of Profit &amp; loss</b>              |               |               |               |                |
|          | 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         |
|          | <b>Expenses recognized in</b>   | <b>173.93</b> | <b>141.03</b> | <b>340.13</b> | <b>1213.93</b> |



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| statement of Profit & Loss |  |                     |               |                     |                |
|----------------------------|--|---------------------|---------------|---------------------|----------------|
| <b>10</b>                  | <b>Change in Net Defined Obligations</b> |                     |               |                     |                |
|                            | 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 | <b>1022.69</b>      | <b>868.53</b> | <b>6898.10</b>      | <b>7527.88</b> |
| <b>11</b>                  | <b>Sensitivity analysis</b>              |                     |               |                     |                |
|                            | Item                                     | As on<br>31/03/2021 | Impact        | As on<br>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     | 712198097           | 22,388,986     |
|                            | Increase in salary inflation by 1%       | 120,468,365         | 18,198,673    | 734224331           | 44,475,720     |
|                            | Decrease in salary inflation by 1%       | 87,021,569          | (15,248,123)  | 650862915           | (38,946,196)   |
|                            | Increase withdrawal rate by 0.5%         | 1.05,564,669        | 3,294,977     | 694713534           | 4,904,423      |
|                            | Decrease withdrawal rate by 0.5%         | 98,711,316          | (3558376)     | 684572776           | (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 Uttrakhand 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



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.<br>No.   | Name of<br>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           |
| <b>Total</b> |                   | <b>109.99.00</b> | <b>62164.94</b> | <b>965717.14</b> |

(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 |



*[Handwritten signatures and initials follow the table]*

|   |              |                   |
|---|--------------|-------------------|
| 5 | KESCO        | 54024.00          |
|   | <u>Total</u> | <u>2094000.00</u> |

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           |
|                                      | <u>TOTAL</u>   | <b>472.70</b>                 | <b>69933.21</b>  | <b>214.75</b>    |
| 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             |
|                                      | <u>TOTAL</u>   | <b>7663.53</b>                | <b>153016.36</b> | <b>146.99</b>    |

#### (VII) Asian Development Loan No. 4025:

- i) 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.
- ii) 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 |
|---------|----------------|---------------|
|         |                |               |



*[Handwritten signatures and initials over the table]*

|              |        |                 |
|--------------|--------|-----------------|
| 1            | MVVNL  | 4964.62         |
| 2            | PUVVNL | 4867.68         |
| 3            | PVVNL  | 3766.31         |
| 4            | DVVNL  | 3441.52         |
| <b>Total</b> |        | <b>17040.13</b> |

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

| 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                                       | (Amount ₹ in Lacs)           |                              |
|----------|-------------------------------------|-----------------|--------------|---------------|------------|------------------|---------------------------------------|---------------|-------------------------------|---|------------------------------------|---|--|------------------------------|------------------------------|
|          |                                     |                 |              |               |            |                  |                                       |               |                               |   |                                    |   |  | 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                                  | Ort Guaranteed and Hypothecated for receivable | 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                                  | Ort 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,<br>INE540P07061, | 955767,<br>955768, | 15-02-2027 | Hypothecation<br>on Receivable | 651000.00           | 16-02-2017                   |



|               |         |            |                                |           |            |
|---------------|---------|------------|--------------------------------|-----------|------------|
| INE540P07079, | 955769, |            |                                |           |            |
| INE540P07087, | 955770, |            |                                |           |            |
| INE540P07095, | 955771, |            |                                |           |            |
| INE540P07103  | 955772  |            |                                |           |            |
| INE540P07129, | 956145, | 13-03-2027 | Hypothecation<br>on Receivable | 348950.00 | 30-03-2017 |
| INE540P07137, | 956146, |            |                                |           |            |
| INE540P07145, | 956147, |            |                                |           |            |
| INE540P07152, | 956148, |            |                                |           |            |
| INE540P07160, | 956149, |            |                                |           |            |
| INE540P07178  | 956150  |            |                                |           |            |
| INE540P07202, | 957203, | 20-10-2027 | Hypothecation<br>on Receivable | 449820.00 | 06-12-2017 |
| INE540P07210, | 957204, |            |                                |           |            |
| INE540P07228, | 957205, |            |                                |           |            |
| INE540P07236, | 957206, |            |                                |           |            |
| INE540P07244, | 957207, |            |                                |           |            |
| INE540P07251, | 957208, |            |                                |           |            |
| INE540P07269  | 957209  |            |                                |           |            |
| INE540P07293, | 957803, | 20-01-2028 | Hypothecation<br>on Receivable | 549100.00 | 24-03-2018 |
| INE540P07301, | 957804, |            |                                |           |            |
| 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                |
| <b>Total</b>    |   |                |                        |                        |                               |        | <b>1230</b>  | <b>1326008501</b>        |

(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.



*[Handwritten signatures]*

*[Handwritten signature]*

(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.

#### **PashchimanchalVidyutVitran 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 nor 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               |

#### **DakshinanchalVidyutVitran 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 |
|---|---------------------|-----------|



*[Handwritten signatures and initials over the table]*

|   |  |           |
|---|--|-----------|
| 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.)                          |         |
| i)  | Revenue Subsidy received against subsidy booked for current year (Rs. Cr.)  | 1685.78 |
| ii) | Revenue Subsidy received against subsidy booked for previous year (Rs. Cr.) |         |

PurvanchalVidyutVitran 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     |



✓ ✓ ✓

✓

|   |   |            |
|---|---|------------|
| 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.)                          |           |
| i)                                   | Subsidy Received against Subsidy Booked for Current Year (Rs. Cr.)  | 3,517.670 |
| ii)                                  | Subsidy Received against Subsidy Booked for Previous Year (Rs. Cr.) |           |

### MadhyanchalVidyutVitran Nigam Limited

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

| S. No. | Details                     | FY 2020-21<br>(units in MU) | FY 2019-20<br>(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

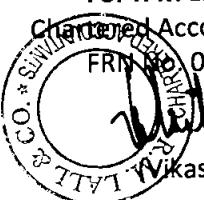
  
(A. K. Purwar)  
Director  
DIN - 08544396

  
(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: 224021LADHYOW4519

**U.P. POWER CORPORATION LIMITED**  
 14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.  
 CIN-U32201UP1995G004938  
**CONSOLIDATED FINANCIAL STATEMENT**

**PROPERTY, PLANT & EQUIPMENT**

**NOTE-2.**

**(₹ in Lakhs)**

| Particulars                | Gross Block         |                     |                         | Depreciation        |                     |                    | Net Block               |                     |
|----------------------------|---------------------|---------------------|-------------------------|---------------------|---------------------|--------------------|-------------------------|---------------------|
|                            | AS AT 01.04.2020    | Addition            | Adjustment/<br>Deletion | AS AT 31.03.2021    | AS AT 01.04.2020    | Addition           | Adjustment/<br>Deletion | AS AT 31.03.2021    |
| Land & Land Rights         | 1,072.76            |                     |                         | 1,072.76            | 147.77              |                    | 147.77                  | 924.99              |
| Buildings                  | 1,20,094.94         | 8,636.37            | 0.88                    | 1,28,730.43         | 29,836.46           | 3,777.02           | 9.93                    | 33,553.55           |
| Plant & Pipe Lines         | 94.98               |                     |                         | 94.98               | 90.24               | 4.75               | 85.49                   | 90,125.48           |
| Other Civil Works          | 4,075.47            |                     |                         | 4,075.47            | 2,749.05            | -21.46             | 0.14                    | 1,205.10            |
| Plant & Machinery          | 24,07,437.24        | 4,81,254.15         |                         | 25,681.75           | 26,31,873.74        | 1,84,275.87        | 1,17,792.40             | 23,77,579.40        |
| Lines, Cable Networks etc. | 40,68,293.03        | 5,16,851.61         |                         | 9,765.16            | 45,75,389.48        | 9,73,135.35        | 1,85,167.37             | 4,724.59            |
| Vehicles                   | 1,726.76            |                     |                         | 2.96                | 1,723.80            | 1,437.19           | 24.28                   | 2.44                |
| Furniture & Fixtures       | 5,334.96            | 27.55               | 0.61                    | 5,04,90             | 2,013.61            | 293.54             | 0.56                    | 2,306.59            |
| Office Equipments          | 25,006.47           | 3,272.89            | -2.27                   | 28,281.63           | 1,254.25            | 96.81              | 15,476.38               | 12,805.25           |
| <b>Total</b>               | <b>66,33,136.51</b> | <b>10,10,295.57</b> |                         | <b>73,76,847.19</b> | <b>11,58,004.48</b> | <b>3,08,880.32</b> | <b>52,613.15</b>        | <b>14,14,271.55</b> |
|                            |                     |                     |                         |                     |                     |                    |                         | <b>59,62,575.54</b> |
|                            |                     |                     |                         |                     |                     |                    |                         | <b>54,75,132.13</b> |

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

**PROPERTY, PLANT & EQUIPMENT**

**NOTE-2.**

**(₹ in Lakhs)**

| Particulars                | Gross Block         |                     |                         | Depreciation        |                     |                    | Net Block               |                     |
|----------------------------|---------------------|---------------------|-------------------------|---------------------|---------------------|--------------------|-------------------------|---------------------|
|                            | AS AT 01.04.2019    | Addition            | Adjustment/<br>Deletion | AS AT 31.03.2020    | AS AT 01.04.2019    | Addition           | Adjustment/<br>Deletion | AS AT 31.03.2020    |
| Land & Land Rights         | 1,071.75            |                     |                         | 1,072.76            | 147.77              |                    | 147.77                  | 924.99              |
| Buildings                  | 98,818.35           | 21,276.69           | 0.60                    | 1,20,094.94         | 27,733.26           | 2,103.27           | 0.06                    | 29,836.47           |
| Plant & Pipe Lines         | 94.98               |                     |                         | 94.98               | 85.52               | 4.71               |                         | 90.23               |
| Other Civil Works          | 4,075.47            |                     |                         | 4,075.47            | 2,669.12            | 79.92              |                         | 2,749.04            |
| Plant & Machinery          | 18,79,701.71        | 7,89,340.58         | 2,61,605.05             | 24,07,437.23        | 1,35,499.03         | 80,998.41          | 52,222.57               | 1,84,275.88         |
| 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         |
| Vehicles                   | 1,729.38            |                     |                         | 2.52                | 1,726.76            | 1,435.87           | 22.74                   | 2.32                |
| Furniture & Fixtures       | 369.27              |                     | 0.51                    | 5,334.95            | 1,712.97            | 101.50             | 0.47                    | 2,013.60            |
| Office Equipments          | 18,031.02           | 7,027.36            | 51.91                   | 25,006.47           | 11,610.98           | 2,722.27           | 14.31                   | 14,318.94           |
| <b>Total</b>               | <b>49,59,856.19</b> | <b>19,51,517.50</b> |                         | <b>66,33,136.59</b> | <b>10,08,076.75</b> | <b>2,07,913.33</b> | <b>57,986.52</b>        | <b>11,58,003.56</b> |
|                            |                     |                     |                         |                     |                     |                    |                         | <b>54,75,132.03</b> |
|                            |                     |                     |                         |                     |                     |                    |                         | <b>39,51,779.44</b> |

**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/<br>Adjustments | Capitalised<br>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        |
|                                | <b>11,00,927.38</b> | <b>10,14,617.40</b> | <b>-2,72,661.39</b>        | <b>-10,27,064.11</b>           | <b>8,15,819.28</b> |

| Particulars                    | AS AT 01.04.2019    | Additions           | Deductions/<br>Adjustments | Capitalised<br>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         |
|                                | <b>20,77,281.55</b> | <b>17,59,709.15</b> | <b>-7,99,719.24</b>        | <b>-19,36,344.08</b>           | <b>11,00,927.38</b> |



**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        |
| <b>Total</b>               | <b>13,313.55</b> | <b>13,363.78</b> |

Note-5

**INTANGIBLE ASSETS**

(*₹ in Lakhs*)

| Particulars       | AS AT 31.03.2021 | AS AT 31.03.2020 |
|-------------------|------------------|------------------|
| Intangible Assets | 1,623.50         | 249.10           |
| <b>Total</b>      | <b>1,623.50</b>  | <b>249.10</b>    |

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  | <u>-12,133.60</u>  | 2,27,272.23 <u>-12,384.80</u> 2,27,021.03 |
| Sonebhadra PGCL                     | -                  | 620.23                                    |
| Impairment/Provision for Impairment | -                  | -620.23                                   |
| Yamuna PGCL                         | -                  | 66.01                                     |
| Provision for Impairment YGCL       | -                  | -66.01                                    |
| <b>Other Investments:-</b>          |                    |   |
| (a) 7.75% PFC Bonds                 | 12,300.00          | 12,300.00                                 |
| (b) 7.59% HUDCO Bonds               | <u>-</u>           | 12,300.00 <u>10,000.00</u> 22,300.00      |
| <b>Total</b>                        | <b>2,39,572.23</b> | <b>2,49,321.03</b>                        |

Note-7

**FINANCIAL ASSETS - LOANS (NON-CURRENT)**

(*₹ in Lakhs*)

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





**U.P. POWER CORPORATION LIMITED**  
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**Note-8**

**FINANCIAL ASSETS - OTHERS (NON-CURRENT)**

*(₹ in Lakhs)*

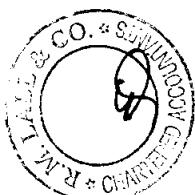
| Particulars  | AS AT 31.03.2021 | AS AT 31.03.2020 |
|--|------------------|------------------|
| Advance paid to State Govt. for freehold title of Land | 743.87           | 743.87           |
| UDAY Loss subsidy receivable from GoUP                 | 48,621.60        | -                |
| <b>Total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

**Note-9**

**INVENTORIES**

*(₹ in Lakhs)*

| Particulars                        | AS AT 31.03.2021   | AS AT 31.03.2020                            |
|------------------------------------|--------------------|---|
| <b>(a) Stores and Spares</b>       |                    |   |
| 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                     | -                  | 3,18,122.61      10,727.33      3,16,142.51 |
| <b>(b) Others</b>                  | <b>38,732.77</b>   | <b>37,220.05</b>                            |
| <b>B</b>                           | <b>3,56,855.38</b> | <b>3,53,362.56</b>                          |
| Provision for Unserviceable Stores | -23,214.26         | -24,148.42                                  |
| <b>Total</b>                       | <b>3,33,641.12</b> | <b>3,29,214.14</b>                          |



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**U.P. POWER CORPORATION LIMITED**  
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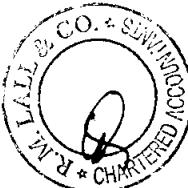
Note-10

**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  |
| <b><u>Trade Receivables outstanding from<br/>Customers on account of Sale of Power for a<br/>period exceeding six month from the date they<br/>are due for payment</u></b>    |                    |  |
| 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> <u>68,50,243.02</u> |
| <b><u>Trade Receivables outstanding from<br/>Customers on account of Sale of Power for a<br/>period Less than six month from the date they<br/>are due for payment</u></b>    |                    |  |
| 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> <u>9,86,924.56</u>    |
| <b><u>Trade Receivables outstanding from<br/>Customers on account of Electricity Duty for a<br/>period exceeding six month from the date they<br/>are due for payment</u></b> |                    |  |
| 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> <u>5,65,454.15</u>     |
| <b><u>Trade Receivables outstanding from<br/>Customers on account of Electricity Duty for a<br/>period Less than six month from the date they<br/>are due for payment</u></b> |                    |  |
| 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> <u>1,97,474.08</u>      |
| <b>Dabtors-Sale of Power (subsidiary)</b>   |                    |  |
| 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   |
| Total   | 83,51,936.39       | 78,14,548.04   |

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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**U.P. POWER CORPORATION LIMITED**  
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**CONSOLIDATED FINANCIAL STATEMENT**

Note-11-A

**FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS (CURRENT)**

(*R in Lakhs*)

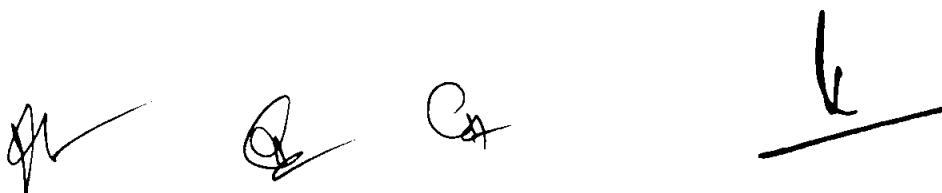
| Particulars                               | AS AT 31.03.2021   | AS AT 31.03.2020   |
|---|--------------------|--------------------|
| <b>(a) Balance with Banks</b>             |                    |                    |
| In Current & Other Account                | 4,87,257.26        | 3,94,489.79        |
| 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>(b) Cash in Hand</b>                   |                    |                    |
| 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           |
| <b>Total</b>                              | <b>6,23,781.26</b> | <b>4,05,641.92</b> |

Note-11-B

**FINANCIAL ASSETS - BANK BALANCES OTHER THAN ABOVE (CURRENT)**

(*R 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        |
| <b>Total</b>   | <b>2,37,801.14</b> | <b>1,84,680.20</b> |




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**FINANCIAL ASSETS - OTHERS (CURRENT)**

Note-12

(₹ In Lakhs)

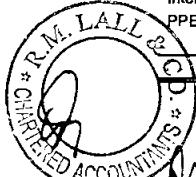
| Particulars                                 | AS AT 31.03.2021    | AS AT 31.03.2020   |
|---|---------------------|--------------------|
| <b><u>Receivables (unsecured)</u></b>       |                     |                    |
| Uttar Pradesh Government                    | 21,86,982.51        | 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          |
| <b><u>Uttarakhand PCL</u></b>               |                     |                    |
| Receivable - Uttrakhand PCL                 | 1.41                | 1.41               |
| Payable - Uttrakhand PCL                    | -18.70              | -15.29             |
| <b><u>UPRVNL</u></b>                        |                     |                    |
| Receivable -UPRVNL                          | 922.96              | 693.56             |
| Payable -UPRVNL                             | -64.93              | 858.03             |
| <b><u>UPPTCL</u></b>                        |                     |                    |
| Receivable -UPPTCL                          | 52,310.22           | 51,030.36          |
| Payable -UPPTCL                             | -269.73             | 52,040.49          |
| <b><u>Employees (Receivables)</u></b>       |                     |                    |
| Others                                      | 90,920.87           | 90,498.09          |
| Balanc Under reconciliation of Kesco        | 19.00               | 90,939.87          |
| Prov. For Doubtful Receivables              | -14,468.32          | -                  |
| Theft of Fixed Assets Pending Investigation | 16,694.14           | 15,984.90          |
| Prov. For estimated Losses                  | -18,694.14          | -                  |
| <b>Total</b>                                | <b>23,35,141.40</b> | <b>2,86,687.31</b> |

Note-13

**OTHER CURRENT ASSETS**

(₹ In Lakhs)

| Particulars   | AS AT 31.03.2021   | AS AT 31.03.2020   |
|---|--------------------|--------------------|
| <b><u>Advances (Unsecured/Considered Good)</u></b>                            |                    |                    |
| Suppliers/Contractors   | 21,800.05          | 22,524.87          |
| Less: Provision for Doubtful Advances   | -2,433.58          | 19,366.47          |
|   |                    | -2,412.23          |
|   |                    | 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             | 11.75              |
|   |                    | -41.03             |
|   |                    | 11.75              |
| <b><u>Advances recoverable in Cash or in kind of value to be received</u></b> |                    |                    |
| Unsecured Considered Good   | 45.44              | 135.78             |
| Unsecured Considered Doubtful   | 315.84             | 297.23             |
| Provision for Doubtful Loans & Advances                                       | -315.84            | 45.44              |
|   |                    | -297.23            |
|   |                    | 135.78             |
| <b><u>Misc. Recovery</u></b>  |                    |                    |
| Unsecured Considered Good   | 493.53             | 109.23             |
| Unsecured Considered Doubtful   | 389.30             | 372.65             |
| Provision for Doubtful Loans & Advances                                       | -389.30            | 493.53             |
|   |                    | -372.65            |
|   |                    | 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             | 4,17,857.02        |
|   |                    | 8,764.11           |
|   |                    | 3,28,770.86        |
| <b>Total</b>  | <b>4,46,686.55</b> | <b>3,56,772.02</b> |



**U.P. POWER CORPORATION LIMITED**  
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**CONSOLIDATED FINANCIAL STATEMENT**

Note-14

**EQUITY SHARE CAPITAL**

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

**(A) AUTHORISED :**

|  |                    |                    |
|--|--------------------|--------------------|
| 1250000000 (Previous Year 1250000000 respectively) | <u>12500000.00</u> | <u>12500000.00</u> |
| Equity shares of par value of Rs. 1000/- each      |                    |                    |

**(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 |
|---|------------------|------------------|
| <b>A. Share Application Money (Pending For Allotment)</b>                                     | 31,379.93        | 40,192.23        |
| <b>B. Capital Reserve</b>   |                  |                  |
| (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   | 138.00           | 1,52,500.56      |
| (vii) Amount Received Under IPDS  | 138.00           | 138.00           |
| (viii) Others   | 19,595.12        | 19,595.12        |
| <b>C. Surplus in Statement of P&amp;L</b>   |                  |                  |
| 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           | -1,44,63,601.57  |
| <b>D. General Reserve</b>   |                  |                  |
| Opening Balance of General Reserve  |                  | -1,75,82,147.14  |
| Add: Received during the year   | 14,08,528.61     |                  |
| Less: Transfer to statement of P & L  | -                |                  |
| Add: Provision for Impairment of Subsidiaries Reversed  | 14,08,528.61     |                  |
| Add: Amount of Reversed Provision on UPPCL Debtors  | 54,39,454.69     | 71,50,371.49     |
| Add: Amount of Reversed Provision on Financial Assets-Other Current- Subsidiaries (Unsecured) | 1,58,701.67      | 1,85,689.60      |
|   | 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    |
|---|---------------------|---------------------|
| <b>(A) SECURED LOANS</b>                              |                     |                     |
| <b>TERM LOANS</b>                                     |                     |                     |
| 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           |
| <b>WORKING CAPITAL LOANS</b>                          |                     |                     |
| 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>(B) UNSECURED LOANS</b>                            |                     |                     |
| 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        |
| <b>(C) BONDS/ LOANS RELATE TO DISCOMS(Secured)</b>    |                     |                     |
| 8.97% Rated 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         | 14,06,140.00        |
|   | 2,99,100.00         | 16,66,509.99        |
| <b>(D) Other than Bank</b>                            |                     |                     |
| REC   |                     |                     |
| PFC   | 1,00,100.18         | 1,00,100.18         |
|   | 97,873.86           | 97,873.86           |
| <b>Total</b>  | <b>74,11,946.08</b> | <b>52,44,678.08</b> |



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**U.P. POWER CORPORATION LIMITED**  
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**CIN: U32201UP1999SGC024928**  
**CONSOLIDATED FINANCIAL STATEMENT**

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           |
| <b>Total</b>                                   | <b>4,76,025.11</b> | <b>4,21,083.80</b> |

Note-18

**FINANCIAL LIABILITIES - BORROWINGS (CURRENT)**

(₹ in Lakhs)

| Particulars                                      | AS AT 31.03.2021 | AS AT 31.03.2020 |
|--|------------------|------------------|
| <b>Secured Loan</b>                              |                  |                  |
| <b>Overdraft from Banks</b>                      |                  |                  |
| (Paripassu charge on Receivables on Corporation) |                  |                  |
| 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                                    | <u>-</u>         | <u>28,297.64</u> |
| Rural Electrification Corporation                | -                | 6,458.33         |
| NOIDA Loan                                       | -                | 15,000.00        |
| <b>Total</b>                                     | <b>-</b>         | <b>81,875.44</b> |

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. | <u>57.11</u>        | <u>45.95</u>        |
| <b>Total</b>                                 | <b>32,23,716.40</b> | <b>37,56,221.85</b> |



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**U.P. POWER CORPORATION LIMITED**

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN: U32201UP1999SGC024928

**CONSOLIDATED FINANCIAL STATEMENT**

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        | 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      | 7,69,409.33         | 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        | 7,84,601.63         | 99,652.80           |
| Deposits & Retentions from Suppliers & others              | -                | 5,11,872.92         |                     |
| Electricity Duty & other levies payable to govt.           | -                | 8,96,616.39         |                     |
| Deposit for Electrification works                          | 1,31,453.28      | 1,29,810.37         |                     |
| Deposit Works  | 5,112.37         | 1,36,565.65         | 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         | 3,680.12            | 2,385.19            |
| Interest Accrued but not Due on Borrowings                 | 1,22,484.17      | 96,322.71           |                     |
| PPE Adjustment   | -                | 1,22,484.17         | 8,675.55            |
| Staff related Liabilities                                  | 1,32,091.52      | 1,39,829.78         |                     |
| PPE Adjustment   | -                | 1,32,091.52         | 149.65              |
| Sundry Liabilities   | 1,56,501.33      | 1,06,071.87         |                     |
| PPE Adjustment   | -                | -                   | -357.06             |
| Liabilities for GST  | 41.74            | 1,56,543.07         | 30.17               |
| <b>Payable to UPJVNL</b>                                   |                  |                     |                     |
| Payable  | 8,745.11         | 8,790.97            |                     |
| Receivable   | -84.73           | 8,660.38            | -13.78              |
| Liabilities for Expenses                                   | -                | 17,773.40           | 21,280.63           |
| <b>Liabilities towards UP Power Sector Employees Trust</b> |                  |                     |                     |
| 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        | 1,24,549.68         | 39,278.72           |
| Provision VII Pay Commission (Current)                     | -                | -                   | 1,17,086.68         |
| Interest on Security Deposits from Consumer                | -                | 32,761.56           | 6,177.51            |
|  | <b>Total</b>     | <b>37,16,796.10</b> | <b>33,81,902.21</b> |

Note-21

**PROVISIONS (CURRENT)**

(₹ in Lakhs)

| Particulars                  | AS AT 31.03.2021 | AS AT 31.03.2020 |
|------------------------------|------------------|------------------|
| Legal & Professional Charges | -                | 0.92             |
| <b>Total</b>                 | <b>-</b>         | <b>0.92</b>      |



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

Note-22

**REVENUE FROM OPERATIONS (GROSS)**

*(₹ In Lakhs)*

| Particulars                               | AS AT 31.03.2021 | AS AT 31.03.2020 |
|---|------------------|------------------|
| <b><u>Supply In Bulk</u></b>              |                  |                  |
| 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        |
|   | 90,979.41        | 75.33            |
|   |                  | 102856.08        |
| <b><u>Large Supply Consumer</u></b>       |                  |                  |
| 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     |
|   | 1,42,324.04      | 1,26,432.11      |
|   |                  | 14,07,106.07     |
| <b><u>Small &amp; Other Consumers</u></b> |                  |                  |
| 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     |
|   | 3,45,622.19      | 44,27,491.35     |
|   |                  | 3,09,486.77      |
|   |                  | 41,99,308.99     |
| <b><u>Other Operating Revenue</u></b>     |                  |                  |
| 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     |
|   | 55,02,802.66     | 54,01,239.75     |



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

Note-23

**OTHER INCOME**

(₹ in Lakhs)

| Particulars   | AS AT 31.03.2021    | AS AT 31.03.2020    |                 |                     |
|---|---------------------|---------------------|-----------------|---------------------|
| <b>From U.P. Govt.</b>                                |                     |                     |                 |                     |
| 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             | <u>3,123.52</u>     | <u>11,51,332.72</u> | <u>6,167.77</u> | <u>12,75,714.94</u> |
| <b>(a) Interest from :</b>                            |                     |                     |                 |                     |
| 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  | <u>1,637.19</u>     | <u>20,742.39</u>    | <u>1,413.72</u> | <u>22,142.85</u>    |
| <b>(b) Other non operating income</b>                 |                     |                     |                 |                     |
| 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 | <u>-2,634.13</u>    | -                   |                 |                     |
| Prior Period Adjustment of other non operating income | <u>-</u>            | <u>88,513.02</u>    | <u>-1.76</u>    | <u>98,976.04</u>    |
| <b>Total</b>  | <b>12,60,588.13</b> | <b>13,96,833.83</b> |                 |                     |



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**U.P. POWER CORPORATION LIMITED**  
**14-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    |
|---|---------------------|---------------------|
| <b>Transmission Charges</b>                       | 3,13,150.77         | 3,36,461.14         |
| Power Purchase from UHBVN Ltd.                    | 39.99               | 36.67               |
| <b>PURCHASE FROM OTHERS</b>                       | <u>646.73</u>       | <u>3,13,837.49</u>  |
| <b>Power Purchase from:</b>                       |                     |                     |
| Generating Units                                  | 52,54,853.15        | 48,02,491.19        |
| Surcharge   | 3,38,440.49         | 1,44,588.52         |
| Unscheduled 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         |
| <b>Sub Total</b>                                  | <b>63,85,869.55</b> | <b>57,66,885.34</b> |
| <b>Rebate/Subsidy against Power Purchase</b>      | <b>-27,115.74</b>   | <b>-28,278.96</b>   |
| <b>Total</b>                                      | <b>63,58,753.81</b> | <b>57,38,606.38</b> |

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             |
| <b>Sub Total</b>                              | <b>2,96,166.09</b> | <b>3,11,291.56</b> |
| Expense Capitalised                           | -97,940.84         | -1,28,435.92       |
| Employee Cost Allocated to DISCOMs and Others | -16,116.61         | -18,061.16         |
| <b>Total</b>                                  | <b>1,82,110.44</b> | <b>1,64,794.50</b> |

Note-26

**FINANCE COST**

| Particulars                                   | AS AT 31.03.2021   | AS AT 31.03.2020   |
|---|--------------------|--------------------|
| <b>(a) Interest on Loans</b>                  |                    |                    |
| 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             | 21,728.63          |
|   |                    | -10.75             |
|   |                    | 20,025.36          |
| <b>(b) other borrowing costs</b>              |                    |                    |
| 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           |
| <b>(c) Interest on Loans</b>                  |                    |                    |
| 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                                | -                  | 6,44,149.44        |
|   |                    | 16.48              |
|   |                    | 5,71,933.91        |
| <b>Sub Total</b>                              | <b>6,87,699.75</b> | <b>5,97,932.27</b> |
| Interest Capitalised                          | -55,147.03         | -63,992.95         |
| <b>Total</b>                                  | <b>6,32,552.72</b> | <b>5,33,939.32</b> |



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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   |
|--|--------------------|--------------------|
| <b>Depreciation on -</b>   |                    |                    |
| 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 acquired out of the consumer's contribution & GoUP subsidy | -67,078.96         | -77,270.47         |
| PPE Adjustment of Amortization   | 197.38             | 2,42,112.34        |
| Capital Expenditure Assets not pertains to Corporation/Nigam                                   | 559.59             | 186.48             |
| <b>Total</b>   | <b>2,42,671.93</b> | <b>1,26,425.19</b> |



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

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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               |
| <b>Sub Total</b>  | <b>2,24,580.45</b> | <b>2,31,514.46</b> |
| <b>Expenses Allocated to DISCOMs and Others</b>                         | <b>-3,031.89</b>   | <b>-2,336.71</b>   |
| <b>Total</b>  | <b>2,21,548.56</b> | <b>2,29,177.75</b> |



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

Note-29

**REPAIRS AND MAINTENANCE**

(₹ in Lakhs)

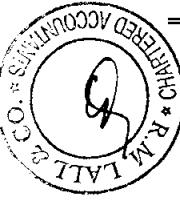
| Particulars   | AS AT 31.03.2021   | AS AT 31.03.2020   |
|---|--------------------|--------------------|
| Plant & Machinery   | 70,836.68          | 95,293.21          |
| PPE Adjustment  | -                  | -578.45            |
| Buildings   | 4,924.41           | 4,077.69           |
| Other 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. | <u>-30,201.32</u>  | <u>2,31,344.80</u> |
| 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.       | <u>-15,286.68</u>  | <u>963.11</u>      |
| <b>Sub Total</b>  | <b>2,32,307.91</b> | <b>2,49,630.44</b> |
| Expenses Allocated to DISCOMS and Others                                | -483.46            | -576.26            |
| <b>Total</b>  | <b>2,31,824.45</b> | <b>2,49,054.18</b> |

Note-30

**BAD DEBTS & PROVISIONS**

(₹ in Lakhs)

| Particulars  | AS AT 31.03.2021     | AS AT 31.03.2020   |
|--|----------------------|--------------------|
| <b>PROVISIONS</b>  |                      |                    |
| Doubtful Debts (Sale of Power)                                     | 1,262.85             | 82,675.58          |
| <b>Doubtful Loans and Advances</b>                                 |                      |                    |
| 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          | <u>7,779.85</u>      | <u>10,131.38</u>   |
| <b><u>Doubtful Advances(Suppliers/ Contractor)</u></b>             |                      | <b>-905.80</b>     |
| 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/Contractor                                    | -23.13               | 162.22             |
| Provision for Theft of Fixed Assets/Estimated Losses(Fixed Assets) | 709.24               | 890.16             |
|  | <u>-17,08,073.98</u> | <b>2,85,346.89</b> |
|  | <u>-16,97,942.60</u> | <b>3,69,299.96</b> |



Signature

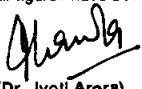
Signature

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

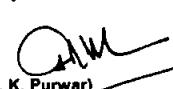
**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31.03.2021**

|  | (Rs. In Lakhs) |             |
|--|----------------|-------------|
| PARTICULARS  | 2020-21        | 2019-20     |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>   |                |             |
| Net Loss Before Taxation & Extraordinary items   | 591871.49      | -613224.02  |
| <b>Adjustment For:</b>   |                |             |
| a Depreciation and Amortization Expenses   | 257491.67      | 138583.24   |
| b Finance Cost   | 840688.94      | 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  |
| <b>Operating Profit Before Working Capital Change</b>  | -239717.72     | 415851.28   |
| <b>Adjustment for:</b>   |                |             |
| a Inventories  | -4426.99       | 19825.03    |
| b Financial Assets - Trade Receivable (Current)  | -16408.43      | -1638199.55 |
| c Other Current Assets   | -988714.52     | 84191.31    |
| 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      | 69090.74    |
| 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   | 81674.04       | -88410.44   |
| k Income Tax Paid (Net of TDS)   | -0.04          | 0.00        |
| l Amount paid for provision of Previous Year   | -0.60          | 0.00        |
| Sub Total  | -5781767.60    | -566503.14  |
| <b>NET CASH FROM OPERATING ACTIVITIES (A)</b>  | -6021485.32    | -150651.86  |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>   |                |             |
| a Decrease (Increase) in Property, Plant And Equipment   | -752557.63     | -1463187.63 |
| b Decrease (Increase) in Work in Progress/Capital Advance  | 276718.79      | 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 Income (Other Income)   | 18800.96       | 20743.12    |
| <b>NET CASH GENERATED FROM INVESTING ACTIVITIES (B)</b>  | -212740.82     | 265516.91   |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>   |                |             |
| 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   | -840688.94     | -553193.90  |
| f PPE Adjustments  | 0.00           | 10813.10    |
| <b>NET CASH GENERATED FROM FINANCING ACTIVITIES (C)</b>  | 6452365.48     | -309106.75  |
| <b>NET INCREASE (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>                              | 218139.34      | -194241.70  |
| <b>CASH &amp; CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>                                    | 405641.92      | 599883.62   |
| <b>CASH &amp; CASH EQUIVALENTS AT THE END OF THE YEAR (Refer Note No. 11-A)</b>                    | 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  
FIRN No. 000932C  
Vikas C Srivastava  
Partner  
M. No. 401216



UDIN : 22401216ADHYDW4519

**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,<br>Lucknow | PurVVNL,<br>Varanasi | PVVNL,<br>Meerut | DVVNL,<br>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   | 15077534          | 6000892.79           | 3856301.80       | 4093905.62     | 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   |     |
| 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)  | N.A |
| 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-A SHOK MARG, SHAKTI BHAWAN, LUCKNOW.**  
**CIN: U32201UP1999SGC024928**  
**CONSOLIDATED FINANCIAL STATEMENT**

**Disclosure as per Schedule III to the Companies Act, 2013**

| Sl.<br>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/<br>(Outflows) |
|------------|---|---|------------------------|--|------------------------|--|------------------------|--|------------------------|---------------------------------|
|            |   | As % of Consolidated Net Assets                                       | Amount<br>(` in Lakhs) | As % of Consolidated Profit or Loss          | Amount<br>(` in Lakhs) | As % of Consolidated other comprehensive income          | Amount<br>(` in Lakhs) | As % of Consolidated Total Comprehensive income          | Amount<br>(` in Lakhs) |                                 |
| <b>A</b>   | <b>Parent</b>   |   | 27.21                  | 815180.25                                    | 293.62                 | 1737871.69   | 0.05                   | (3.98)   | 297.66                 | 1737867.71                      |
| <b>B</b>   | <b>Subsidiaries</b>                                   |   |                        |  |                        |  |                        |  |                        |                                 |
|            | Madhyanchal Vidyut Vitan Nigam Ltd., Lucknow          | 19.56   | 535869.94              | (15.64)                                      | (92581.30)             | 0  | -                      | (15.36)  | (9581.30)              | 17250.49                        |
|            | Purvanchal Vidyut Vitan Nigam Ltd., Varanasi          | 34.96   | 1047489.75             | (60.25)                                      | (356613.82)            | 102.06   | (8192.35)              | (62.48)  | (36806.17)             | (10996.86)                      |
|            | Pashchimanchal Vidyut Vitan Nigam Ltd., Meerut        | 23.35   | 639620.64              | (63.12)                                      | (373597.47)            | 0  | -                      | (63.99)  | (373597.47)            | 21815.43                        |
|            | Dakshinanchal Vidyut 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)  | (19755.65)             | (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)                         |
| <b>C</b>   | <b>CEs Adj.</b>                                       |   |                        |  |                        |  |                        |  |                        |                                 |
|            | Adjustment as per Point no. 37 of Note 31             |   |                        | (13.83)                                      | (81874.04)             | 0  | -                      | (14.02)  | (81874.04)             |                                 |
|            | <b>Total</b>  | 100.00  | 2955949.66             | 100.00                                       | 591871.49              | 100.00   | (8726.71)              | 100.00   | 583844.78              | 218139.34                       |

