

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Uttar Pradesh Power Corporation Limited,
Shakti Bhawan,
Lucknow.

1. Report on Consolidated Financial Statements

A. Qualified Opinion:

We have audited the accompanying consolidated financial statements of Uttar Pradesh Power Corporation Limited (UPPCL) (hereinafter referred to as the "Holding Company"), and its Six Subsidiaries, namely Madhyanchal Vidyut Vitran Nigam Limited, Lucknow, (MVVNL), Purvanchal Vidyut Vitran Nigam Limited, Varanasi, (PuVVNL), Paschimanchal Vidyut Vitran Nigam Limited, Meerut, (PVVNL), Dakshinanchal Vidyut Vitran Nigam Limited, Agra, (DVVNL), Kanpur Electricity Supply Company Limited, Kanpur (KESCO) and UP Renewable and EV infrastructure Limited (UPREVIL) (the Holding Company and its Subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31st March, 2025, the consolidated statement of Profit and Loss (including other Comprehensive Income), the consolidated statement of cash flows and the consolidated statement of changes in equity for the year ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the "Basis for Qualified Opinion" paragraph of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India.

- a) In the case of consolidated balance sheet, of the state of affairs (Financial Position) of the Group as at 31st March 2025.
- b) In the case of consolidated statement of Profit and Loss, of the consolidated **Net Loss** (financial performance including other comprehensive income) of the Group for the year ended on that date;



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- c) In the case of consolidated Statement of cash flows and Statement of changes in equity of the Group for the year ended on that date.

B. Basis for Qualified Opinion:

We draw attention to the matters described in "Basis for Qualified Opinion" paragraph of the audit report on standalone financial statements of Holding company, audited by us and the Subsidiaries namely MVVNL, PuVVNL, PVVNL, DVVNL, KESCO and UPREVIL audited by other auditors. These matters in so far, as it relates to the amounts and disclosures included in respect of Holding and its Subsidiaries, are included in 'Annexure-I', which forms an integral part of our report, the effects of which are not ascertainable individually or in aggregate on the consolidated financial statements that constituted the basis for modifying our opinion. Our opinion on the consolidated financial statements is qualified in respect of the matters referred to in 'Annexure-I' to this report, to the extent applicable.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements.

C. Emphasis of Matter

Considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality, we draw attention to the following matters in the notes to the Consolidated Financial Statements:

Uttar Pradesh Power Corporation Ltd. Holding Company

1. Kindly refer Note 12 of the financial statement as on 31st March 2025, which reflects a Gross debit balance of ₹707.68 crore pertaining to **M/s Rosa Power Supply Company Limited**. This amount represents debit notes raised by the Company in April 2018 against which, stay orders have been issued by the Appellate Tribunal for Electricity (APTEL).



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It is observed that in a similar case involving M/s Lalitpur Power Generation Company, the Company has reversed the debit notes, as disclosed in Para No. 32 of Note 30: Notes to Accounts. However, in the case of Rosa Power, no such reversal has been made.

This results in a contradiction in the Company's accounting treatment of similar transactions involving disputed debit notes under litigation.

2. Kindly refer Note 12 of the Financial Statement as on 31st March 2025, which includes ₹82.88 crore under Tax Deducted at Source (TDS). This amount includes ₹1.61 crore representing Income Tax refunds that were pending with the Income Tax Department for the financial years 2011-12, 2015-16 and 2016-17. These refunds has not been received till 31st March 2025.

The management has also informed us that on 23rd August 2024, a refund of ₹5.84 crore was received from the Income Tax Department for the financial years 2011-12, 2015-16 and 2016-17.

3. Accounting Policy of the Company regarding power purchases had not envisaged the method for accounting of power purchases where final approval of the tariff by the Regulatory Commission has not been granted.
4. It has been observed that sales for the current year include ₹82.34 crore pertaining to prior period adjustments, which have been included under revenue from operations. As per Para 11 of Note 30 to the financial statements, the management considers a prior period adjustment to be material only if it exceeds 0.5% of the revenue from operations of the immediately preceding financial year.
5. Kindly refer to para 6 (e) Of Note 30: Notes to accounts of the financial statements, which states that the Company has recognized a parcel of land at a nominal value of ₹1 under General Ledger Code 10.10100 during the financial year 2024-25.

It is noted that the title deed for the said land had been leased to Prayagraj Corporation Limited under a lease agreement dated 7th January 2015, during the financial year 2014-15. However, the land has been recognized in the Company's books only in the current financial year.

As per the lease agreement, the Lessee, Prayagraj Corporation Limited, has agreed that the amount of ₹5,18,80,418.28 (Rupees Five Crores Eighteen Lakhs Eighty Thousand Four



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Hundred Eighteen and Twenty-Eight Paise Only) provided by M/s Prayagraj Power Generation Company Limited for land acquisition shall be treated as premium.

However, no details or explanations have been provided to us regarding the amount.

Despite seeking clarification from the Company regarding the reasons for the delayed recognition of the land, no satisfactory explanation has been provided to us.

Material Management Zone of Uttar Pradesh Power Corporation Ltd.

6. Details of the decisions taken by the Board of Directors/management of the company during the financial year in respect of lodging claims, if any, towards disputes with generators, legal disputes, arbitrations etc. was not made available to us for determining its financial implication for depiction/disclosure in the financial statement of the Zone.
7. During review of concurrent audit report of M/s Kherada & Co. for February 2025, it was observed that UPPCL has paid fixed charges of Rs. 218.55 crore i.e. without any supply of energy to Anta GPS, Auraiya GPS & Dadri GPS of NTPC Limited against PPAs extended from time to time. Hence, we are of the view that management may consider to explore the possibilities of termination of such on-going contracts for avoidance of increase in power cost & its burden on consumers.
8. Details of the power purchased as per the said reconciliation statement and power transferred to DISCOMs and loss of energy during the current year & previous year is tabulated as below:

Detail	As on 31.03.2025	As on 31.03.2024
Total number of Units purchased (MU)	155096.09	141931.69
Total number of units sold (MU)	147650.20	134269.40
Loss %	4.80 %	5.40%

9. Various information as detailed below in respect of purchase of power as per directive of ARR and Tariff rate for 2024-25 by UPERC were not found to have been disclosed at zonal level, which may be looked into at HO level.
 - The Petitioners are directed to show SOP and CGRF expenses separately in the Audited Accounts.



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- The Petitioners are directed to ensure that actual Power Purchased (MUs) & ex-bus & energy delivered at Discom periphery (MUs), inter & intra power purchase (MUs) along with inter & intra state losses are made part of the Audited Accounts as an Annexure

Our opinion is not qualified in respect of this matter

Specific Observations of DISCOMS Statutory Auditors are given below: -

a. Pashchimanchal Vidyut Vitran Nigam Limited.

- Refer Note No. 1(b) of Material accounting policy regarding the financial statement of the company having been prepared on a going concern basis, notwithstanding the fact that company is continuously running in loss since inception and net worth of the company has substantially eroded. Although the Company is making profit since last three financial years. The appropriateness of the said basis is inter-alia dependent on continuing support from the Government and improved operational/ financial performance.
- The amount of Unbilled revenue of ₹801.44 Crore is booked on the basis of 15 days Assessment considering the Average Assessment for the preceding 3 completed calendar month but there are different category of consumer having different billing cycle. There is not any report available for audit, generated on 31.03.2025. In absence of such report, the impact of the same on the account could not be ascertained and quantified. (Refer Note no 7 of financial statement and points no 45 of Notes to Accounts)
- Company do not have an effective system for realizing revenue from customers as the amount of receivables as on 31st March, 2025 is ₹15096.75 crores, which is equivalent to around 223 days sale of power by company and reasons of pendency are not examined. It is noticed that the company is not effectively exercising its powers of TD/PD and filing court cases against defaulted customers. (Refer Note no 7 of financial statement)
- IND AS-8: In the current financial year, management has made several adjustments/ corrections relating to prior period errors/omission. ₹377.60 crores have been adjusted



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with surplus in the statement of Profit and loss as disclosed in Note 12 of Financial Statements and point no 33(B) of Notes to Accounts in accordance with IND AS-8.

- v. As referred to in Point No. 12 of Notes to accounts a sum of ₹6104.44 Crores is payable as electricity duty to UP State Government. No provision has been made for interest and penalty for late payments. It has been explained to us by the company that no interest and penalty is levied for such late payments in past years and we have relied on the same.

It is observed that the payment of Electricity Duty is booked on the basis of Debit/Credit Note raised by Uttar Pradesh Power Corporation Ltd and compounding charges is collected at division level and sent directly to the U.P. Treasury. However, the Company has no scientific method of its measurement for accounting and making provision thereof. Hence, we are not in a position to comment on the possible impact thereof on the financial statements of the company.

- vi. The company has not provided the basis of calculating the amount for the Electricity Internally consumed amounting to ₹255.17 crores.
- vii. Tax Collected at Source (Asset) amounting to ₹1.61 crores and Tax Deducted at Source (Asset) amounting to ₹5.34 Crores are showing as on 31.03.2025 not reconciled with Form 26AS of the company for current financial year. Management has informed that the balances shown in the books of accounts reflect pending refund amount of TDS/TCS. We have relied upon the same. (Refer to Note No. 10 "Other Current Assets" of the financial statements)
- viii. Assets of the company have been accounted for at historical cost (Refer Note No. 24 of Financial Statements) where most of the assets are very old and as per Ind AS-36 Impairment of assets and Impairment losses has not been recognize.



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ix. **SIGNIFICANT OBSERVATIONS OF ZONAL AUDITORS IN THEIR AUDIT REPORT ARE AS UNDER:**

Bulandshahr Zone:

1. It is informed that TDS- IT, GST, GST-TDS is being deposited centrally at HO level, therefore, payment details of TDS/ TCS/ GST couldn't have been verified at zone level.
2. A/c Code 28.87: Receivable amount of ₹ 6.64 crore from UPPTCL is stating amount since long period and subject to confirmation and reconciliation.
3. A/c Code 46.56, 46.98 & 46.99: Payable amount ₹2,37,98,695.86, ₹1,16,96,543.32 & ₹77,44,99,208.00 respectively are stating long period and subject to confirmation and reconciliation.
4. A/c Code 23.707 & 28.862: Receivable Amount ₹52,69,64,420.17 & ₹21,43,450.00 respectively are long overdue and subject to confirmation and reconciliation.
5. In EDD-II Hapur, demand reported on the portal of TRACES regarding TDS returns up to financial year 2016-17 amounting ₹1,12,847/-, hence the liability understated to that extent.
6. Rs. 166.83 crore is outstanding against the Theft Consumer against assessment as on 31.03.2025, which includes current year theft of ₹28,09,349.98 needs speedy recovery.
7. Interest on security of consumers has been provided up to 31.03.2025 but TDS there on has been dealt at H.O. level.
8. In Outsourcing Contract of providing skilled/unskilled labour contract terms and condition should be strictly followed but in some cases the deficiency persist.
9. In EDD Khurja division it has found that various entries are outstanding under the GL head- Misc advance – Cash –(28.40110) amounting to ₹32,94,005.47 of which no adjustment entries have been passed since long back. In EDD Khurja division under the GL Head-Misc. Ad Mat (28.40120) amounting of ₹3,87,804/- is pertains an employee who is not currently working at the division. No recovery has been made from him.
10. In EDD-Jhangirabad division notices under section 3 & 5 were not issued timely.
11. In EDD-Jhangirabad, it is observed that bill revision has been done. Total no of bills 10932 were revised during the period under consideration, the waiver amount is ₹10,96,36,953/- against actual amount is of ₹30,67,91,875/- which is approx. 35.73%, due to RDF & IDF.



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Current Assets & Current Liabilities

- a. The balance in various recoverable accounts have not been classified into secured/un secured and good doubtful of recovery. The provision, if any, required for doubtful debts is made by Head Office.
- b. Sundry debtors, creditors, Loans and advances, Sundry deposits and other are subject to confirmation.
- c. The balances of various inter unit accounts of Zone and Head Office are subject to confirmation.
- d. Advance Income Tax (A/c Code 27.4) showing a balance of ₹19,52,685.50 which is outstanding since more than 4 years. Needs proper adjustment.
- e. The zone has shown an amount recoverable from Non- Board Employee (A/c Code 28.411) ₹1,67,76,297.00 and Miscellaneous Advance Ex- Employees (A/c Code 28.402) ₹130,540 (which is long overdue) of which reconciliation should be made and to be recovered/ adjusted.
- f. Misc. Deposit (A/c Code 28.862) is long overdue ₹21,13,950 and subject to confirmation and reconciliation.
- g. HQ MD Meerut (A/c Code 32.02.953) is showing a balance of ₹7,00,000 since long and there is no transaction in this account. Needs proper adjustment.
- h. A/c Code 44.121: Employee contribution ₹6,87,788.99 is very old and needs adjustment & A/c Code 44.12000: Prov. For pension is showing a balance of ₹79,11,54,587.00 out of which ₹5,69,793.00 pertains to current year.

Bank Balance

In few Bank accounts in the zone, old amounts debited of ₹1,64,28,014.04/- by the bank as bank charges but not responded in books of accounts and vice versa, are appearing in the bank reconciliation statements. We recommend the same shall be duly reconciled and shall be adjusted accordingly.

b. Dakshinanchal Vidyut Vitran Nigam Limited-

- i. The Company is following its holding company Office Memorandum dated 06.09.2017 wherein rates of capitalisation of employee cost were prescribed on basis of financials of 2014-15 or so, @15% of deposit works, @13.50% of distribution works and @9.50% on other works, and made capitalisation of employees cost of Rs. 240.03 crores, being employees cost @ specified percentage to the extent of employee cost available at a particular division. In our opinion, this is incorrect and inappropriate method of capitalisation of employees cost, and Company shall formulate a long-term policy for ascertainment of method of capitalisation of employee cost and re-assessment of the same every three years.

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- ii. The Company has valued its inventory of stores & spares at cost against the valuation method prescribed under Ind AS -2 "Inventories" which shall be lower of cost or net realisable value.
- iii. Pension & Gratuity (GPF Employees) expense of Rs. 23.41 Crores is booked @ 16.70% and 2.38% respectively on the basis of very old actuarial valuation report dated 09.11.2000 addressed to holding company.

c. Purvanchal Vidyut Vitran Nigam Limited-

- i. There is a significant and concerning increase in the level of trade receivables compared to previous years As per the age-wise breakup of trade receivables provided by the Company, against the total revenue from sale of power (including Electricity Duty) of ₹17,028.37 crores for the current year, the outstanding trade receivables aged one year or less amount to ₹12,204.89 crores, indicating poor realization and collection efficiency. Furthermore, the total trade receivables outstanding as at year-end stand at ₹41,700.61 crore, which is substantially higher than the cumulative revenue from sale of power for the last two financial years combined. While it may not be currently feasible to precisely identify or quantify the irrecoverable portion, the magnitude and ageing of the outstanding amounts warrant serious review and assessment for impairment and provisioning.

d. Kanpur Electricity Supply Company Limited

- i. The company has not booked Interest on ED during the current FY 2024-25 in accordance with the decision made at 104th BOD held on 22.05.2024 in which after considering the various facts, it has been decided that interest on ED shall not be booked from FY 2023-24 onwards. Impact of ₹116.31 crore has been disclosed as contingent liability in point no. 21B (I). **(Also refer Note No. 29- 55 of "IND AS FS")**.
- ii. Subsidy receivable amounting to Rs. 159.99 Crores from GoUP for UDAY Loss has been reversed during the year, out of which Rs. 79.88 Crores received in the FY 2023-24 and Rs. 80.11 Crores is received in the FY 2024-25. Due to this reversal of subsidy other income is understated amounting to Rs. 79.88 crores during the year. **(Also refer Note No. 20 of "IND AS FS")**.
- iii. The Government of UP has, vide its order nos. 3188 dated 24.10.2003 and 1077 dated 17.04.2008 decided that the electricity duty and interest payable for the period from 15.01.2000 to 31.03.2003 and from 01.04.2003 to 31.03.2008 respectively would be



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adjusted against the balance subsidy payable to UPPCL by the State Government. Accordingly, the amount of electricity duty and interest payable thereon (up to the financial year ended 31st March, 2023), due to pending adjustment by the State Government has been shown under the head 'Electricity Duty and Other Levies Payable to Government' grouped under "Other Financial Liabilities (Current)" **(Also refer note no-18 of "Ind AS FS")**.

iv. **Trade Receivables Rs. 1959.46 Crores :**

The company has changed its estimate for making provision on bad & doubtful debts during the F.Y. 2024-25 as compared to the F.Y. 2023-24. (Also refer to Note No. 29-10 of "IND AS-FS").

v. 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, However, the financial impact of the same on IND AS "F.S." is not ascertainable. **(Also refer to Note No. 1-3(1)(d) of "IND AS-FS")**.

vi. Prior period error in total income or total expenditure shall be considered material if it exceeds $\frac{1}{2}$ % of the revenue from the operations of the immediate preceding financial year. During F.Y. 2024-25 Prior Period Expenses was 0.06 Crore and Income was 0.11 Crore which is quite less than $\frac{1}{2}$ % ceiling limit and thus no separate disclosure for prior period items have been made in the financial statements. The prior period items during the year have been adjusted in the similar head of income/exp of current financial year. **(Also refer Note No. 29-33 of "IND AS-FS")**.

e. **Madhyanchal Vidyut Vitran Nigam Limited**

- i. During the Financial Year 2024-25, various old balances appearing in different assets and liabilities heads which were being carried forward from previous years have been shifted to 'asset migration account' and 'liability migration account' totalling to Rs. 7.78 crores and Rs 2.13 crores respectively.
- ii. The financial statements of the company are being prepared on a going concern basis, notwithstanding the fact that company is continuously running in losses since last many years. The appropriateness of the said basis is inter-alia dependent on continuing support from the Government and improved operational/ financial performance.



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- iii. The Company does not have an effective system for realizing revenue from customers as the amount of receivables as on 31st March, 2025 is Rs. 29,861.24 crores, which is equivalent to around 754 days sale of power by the company and reasons of pendency are not examined. It is noticed that the company is not effectively exercising its powers of TD/PD and filing court cases against defaulted customers.
- iv. The segregation of 'Trade Receivable' into Government/ Non-Government and ageing into different age buckets as per para 10 of note 1B have been made only on the basis of online billing data provided by commercial wing.
- v. As per the direction of Hon'ble High Court, the special audit of Bills Revision in consumer's bills for the period April 2022 to Sept. 2023 has been conducted at Distribution Division level. However, the management has not provided us the number of bills and quantum of total amount involved. Since, information regarding the actual status and outcome of the special audits has not been provided to us, its impact on the financial statements could not be ascertained.
- vi. During the FY 2024-25 the company has for the first time implemented full-fledged accounting through an ERP system which was earlier done on manual basis. As explained to us, the company has got performed ERP accounting system audit at UPPCL level. However, the reports of the same was not made available to us. In the absence of which we were unable to comment on accuracy, operational effectiveness, completeness, and reliability of financial data generated through ERP system.

D. Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters except for the matters described in "Basis for Qualified Opinion" section. We have determined that there are no other key audit matters to communicate in our report.

2. Information other than the consolidated financial statements and Auditor's Report thereon:

The Board of Directors of Holding Company along with its subsidiaries is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our Auditor's Report thereon. The above Report is expected to be made available to us after the date of this Auditor's Report.



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Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above identified reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

3. Management's responsibility for the consolidated financial statements:

The Holding company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



Offices at:

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The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

4. Auditor's Responsibility for the Audit of the consolidated financial statements:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstance, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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5. Other Matters:

- We did not audit the financial statements / financial information of Subsidiaries namely MVVNL, PuVVNL, PVVNL, DVVNL KESCO and UPREVIL whose financial statements / financial information reflect the Group's share of total assets, as detailed below, and the net assets as at 31st March, 2025, total revenues and net cash flows for the year ended on that date, and also include the Group's share of net loss for the year ended 31st March, 2025
- As considered in the consolidated financial statements in respect of the Subsidiaries, whose financial statements / financial information have been audited by other auditors and whose reports have been reproduced to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid Subsidiaries, is based solely on the reports of the other auditors.

(Rs. in crores)

Name of the Companies	Total Assets as at 31.03.2025	Net Assets i.e., Total Assets minus Total Liabilities as at 31.03.2025	Total Net Profit/ (Loss) as at 31.03.2025	Net Cash in Flows/ (outflows) as at 31.03.2025
Subsidiaries:				
Madhyanchal Vidyut Vitran Nigam Limited, Lucknow, (MVVNL)	42700.53	8740.24	(3517.10)	(261.55)
Purvanchal Vidyut Vitran Nigam Limited, Varanasi, (PuVVNL)	53234.66	9042.03	(4727.86)	(13.29)
Paschimanchal Vidyut Vitran Nigam Limited, Meerut, (PVVNL)	44176.84	23300.09	1255.68	358.42
Dakshinanchal Vidyut Vitran Nigam Limited, Agra, (DVVNL)	36204.32	1199.62	(3309.17)	125.19
Kanpur Electricity Supply Company Limited, Kanpur, (KESCO)	4304.00	(1621.24)	(497.88)	



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UP Renewable and EV infrastructure Limited Lucknow(UPREVIL)	5.06	4.91	(0.09)	0.16
Total	180625.4 1	40665.65	10796.42	192.58
CFS Adjustment			837.19	

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

However Specific observation given by Branch Auditors are given below:-

a. Paschimanchal Vidyut Vitran Nigam Limited-

- i. The compliance of Internal Audit Reports in few cases for the F.Y. 2024-25 are in progress.
- ii. TDS Default and demand of old period as per Traces are appearing on the portal. These need to verified and appropriate action there to should be taken by the company.
- iii. During the year, ERP software has been fully implemented however complete functioning and independent due diligence of software should be ensured from the third party
- iv. No information has been provided as regards to Capital Commitments made by the Company.
- v. Company's assets are un-insured with risk of theft, fire, riots, earthquake etc. and have not made adequate arrangement to save its assets from these incidents in future.
- vi. Shares Application Money pending allotment as at the opening of the year amounting to ₹1262.08 crores and shares application money received during the year amounting to ₹3686.82 crore out of which ₹37206894117 value of shares allotted after the expiry of 60 days from date of receipt of share application money. Share Application Money as on 31.03.2025 is ₹1198.21 crore are lying pending for allotment.



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- vii. The unaccounted Distribution Losses during the year is 11.18%, the amount of which is indeterminate. The management has not segregated the same between normal loss and/or abnormal loss. Same needs to be looked into for appropriate action by the company.

b. Dakshinanchal Vidyut Vitran Nigam Limited-

- i. The Company has outstanding trade receivables from Government/Semi-Government Consumers of Rs. 5,398.29 Crores, aging of which is as follows:
- | Outstanding for Period | Amount (in Crores) |
|------------------------|--------------------|
| Up to 6 Months | 3,239.52 |
| 6 Months – 1 Year | 317.43 |
| 1 Year – 2 Years | 532.05 |
| 2 Years – 3 Years | 260.80 |
| > 3 years | 1048.49 |
- Efforts should be made to realise the amount of Rs. 1,841.34 crores outstanding for more than 1 year.
- ii. The Company has also not amortised the government grant received under specific schemes of central/state governments outstanding under GL 55.30200 & GL 55.30300 in anticipation of conversion of such grants into equity in future.
- iii. The Company has booked income under GL 63.11010 'Cross Subsidy Charges' of Rs. 28.98 Crores and GL 62.80100 'Wheeling Charges' of Rs. 47.80 Crores on the basis of 100% relying credit notes received from UPPTCL without having independent ascertainment/assessment of the same.
- iv. Contravening the provision of Companies Act, 2013, the company is constantly defaulting in issuing equity share capital within the period of 60 days from receipt of fund from the shareholder.
- v. The Company has huge outstanding liabilities of Rs. 212.43 crores towards Gratuity Payable to CPF Employees & Rs. 323.93 crores towards leave salary payable to employees on the basis of actuarial valuation. However, as a matter of good corporate governance, the company has failed to make any earmarked investment of such amount to ensure payment of such liabilities on time even in the unfavourable circumstances.
- vi. Under CPC 5, there are unidentified bank receipts of Rs. 0.03 crores parked under GL Code 46.2 'Other Deposits Payable'. In our opinion nature/source of the receipts should be identified and dealt accordingly.



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- vii. Under CPC 1, there are unidentified bank receipts of Rs. 0.01 crores are outstanding in Bank Reconciliation Statements, In our opinion nature/source of the receipts should be identified and dealt accordingly.
- viii. Contravening the disclosure requirement under the Companies Act, 2013, the Company has not disclosed under capital work in progress, the overdue projects along with expected completion schedule, projects temporarily suspended and projects wherein cost exceed projections.
- ix. GL 46.303 Ministry of Power (Against Interest earned) long outstanding credit balance of Rs. 7.56 crores, liability should be reconciled with the Ministry and paid.
- x. The Company has not made provisions from July 2017 till date in respect of more than 100 employees not yet migrated to 7th Pay Commission. Quantum of provision is undeterminable from the records of the Company.
- xi. Insurance of Fixed Assets are not found causing risk factor to the company's fixed assets.
- xii. While scrutiny of TRACES Portal we have found default of Rs. 239040.00 scrutinised during our review which belong to Rs. F.Y. 2022-23 Rs. 10770.00 & F.Y. 2024-25 Rs. 228270.00.
- xiii. During our review we found Cash Imprest with Staff amounting to Rs.0.17 Crore is pending for adjustment at the end of financial year.
- xiv. Age wise detail of creditors is not provided by the management hence long outstanding creditors could not be verified and accordingly adjustment cannot be done.
- xv. During our review we found significant delays in filing of Compliances/Statutory forms with Registrar of Companies (ROC).
- xvi. As per Internal Audit Reports, the Internal Auditors cover only one Month period for purpose of verification. 100% verification of transactions and regular checking is not done. Further the report of Internal Auditors is not in standard format to interpret them in consolidated manner at Head /Zone office Level. In existing scope of internal audit being inadequate some material misstatements or frauds may remain undetected at unit level. In absence of complete information financial implications on Profitability and state of affairs of the company is not ascertainable.



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- xvii. During the financial year 2024-25 company has made provision for Obsolete Stores of Rs.19.58 crores based on Independent Chartered Accountant Firm Report.

c. Kanpur Electricity Supply Company Limited-

- i. The Company has calculated Interest on Security Deposit (Consumer) @6.75% on the outstanding balance of Total Ledger Balance as per the books. However, the said interest is not reconciled with actual Interest allowed/adjusted by software used for recording sale of energy in the Customer bills raised during the year ended 31.03.2025 ("F.Y.")
- ii. The Company in its Material Accounting Policies has not stated accounting policy for Rebate to Consumers on timely payment of bills.
- iii. The Internal Audit Report of "SE Commercial" for the financial year 2024-25 has not been provided to us for verification, The Replies of the management / compliance report of various observations pointed out by the Circle/Vertical wise respective Internal Auditor's in their Internal Audit Report up to the "F.Y." 2024-25 has not been made available to us, hence, we are unable to comment upon the impact, if any, arising in the "IND AS-FS" of "the Company/KESCO".
- iv. **Compliance of "The Act":**

As per MCA data the Company is an active compliant company. Further, the scrutiny of the master data and other returns of the company filed with the MCA revealed the following:

- Charges column disclosed in the Company Master Data includes old satisfied charges.
- Director Identification Number (DIN) is not available in respect of the following director appointed to the Board of the Company. This is in contravention of Section 153, 154 read with section 158 of the Companies Act, 2013:

S.NO:	Name of the Director	Date of Appointment
1.	Smt. Mala Srivastava	22/12/2023
2.	Shri Jitendra Pratap Singh	16/01/2025

- DIR-12 has not been filed up to 31/03/2025 in respect of the following Directors, who have been appointed to the board of the Company:



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S. No.	Name of the Director	Date of Appointment
1	Smt. Mala Srivastava	22/12/2023
2	Shri Jitendra Pratap Singh	16/01/2025

e. Madhyanchal Vidyut Vitran Nigam Limited-

- i. Company's assets are un-insured with risk of theft, fire, riots, earthquake etc. and have not made adequate arrangement to save its assets from these incidents in future.
- ii. The AT & C Losses during the year is 17.69 %, The management has not segregated the same between normal loss and/or abnormal loss. Same needs to be looked into for appropriate action by the company.
- iii. As reported by the zonal auditor of Ayodhya zone, theft of assets (AG code 18) has old balance of Rs. 101.90 Lakh in three divisions (code 592,599 &602) for which provision has been made at H.O. but present status has not been explained to the zonal auditors. Further as explained to us, the Provision of the same has been done at the Headquarters.
- iv. The company has delayed vendor payments under the RDSS scheme, resulting in unclaimed rebate of Rs. 6.64 crore, causing indirectly financial loss to the company/ RECIL/GoUP. As informed to us by the management that this delay is due to the reason that there is lack of sufficient funds available with the company to make necessary timely payment in order to avail the benefits of rebate.

6. Report on Other Legal and Regulatory Requirements:

- i. As required by Paragraph 3(xxi) of the companies Act, (Auditor's report) order 2020 ("the order") issued by the Central Government of India in terms of section 143(11) of the act, we have given the Qualification/ Adverse remarks in **Annexure II** as reported by respective Statutory Auditors of Subsidiaries.
- ii. As required by section 143(3) of the Act, based on our audit on the consideration of report of the other auditors on separate financial statements and the other financial information of Subsidiaries, as noted in the 'other matter' paragraph to the extent applicable, we report that:

(a) Except for the matters described in the "Basis for Qualified Opinion" paragraph, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.



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- (b) In our opinion and except for the matters described in the “Basis for Qualified Opinion” paragraph of our report, proper books of account except as mentioned in Para No. 6(g)(iv) relating to Audit Trail, as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity, dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) Except for the matters described in the “Basis for Qualified Opinion” paragraph, in our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under.
- (e) Being a Government Company, pursuant to the Notification No. GSR 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India; provisions of sub-section (2) of section 164 of the Act, regarding disqualification of the directors are not applicable to the Company.
- (f) With respect to the adequacy of the internal financial controls system over financial reporting and the operating effectiveness of such controls; refer to our separate report in “**Annexure-III**”, which is based on the auditors’ report of the holding company and its subsidiary companies incorporated in India. Our report expresses a qualified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies, for reasons stated therein.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. Except for the effects of the matters described in the “Basis of Qualified Opinion” paragraph, the consolidated financial statements disclose the impact of pending litigations except for MVVNL and PVVNL (kindly refer relevant Para mentioned under “**Report on other legal and regulatory Requirements**” of Auditors Report of MVVNL and PVVNL respectively) on the consolidated financial position of the Group;



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- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts except disclaimer of opinion on this issue given by Auditors of PVVNL.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
- (a) Based on the representation made by management of UPPCL and as reported by DISCOMS Statutory Auditors and to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether, directly or indirectly lend or invest in other persons or entities, identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) Based on the representation made by management of UPPCL and as reported by DISCOMS Statutory Auditors and to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Group from person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that Group shall, whether, directly, lend or invest in other persons or entities identified in any manner whatsoever by or behalf of the Funding Part("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on audit procedures performed that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that caused us to believe that the representation referred under clause (iv)(a) and (b) contain any material mis-statement.
- (d) The Group has not declared or paid any dividend during the year, therefore compliance with section 123 of the Companies Act, 2013 was not applicable.
- iv. As per reporting requirement under Rule 11(g) of Companies (Audit and Auditors) rules 2014, comments on enabling and preservation of Audit Trail of Accounting Software are furnished below:-



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Uttar Pradesh Power Corporation Holding Company:

As per information and explanation given to us and based on our test checks, Company is in the process of stabilizing ERP Software. During the year under review, payment to vendors, employees and Inter Fund transfer have been made through ERP. However, closing of accounts like preparation of Balance Sheet and related activities are being done on computer with the help of MS excel. Company has not provided any evidence of enabling of Audit trail/edit log facility for above Software. In view of above position, Company has not enabled audit trail/edit log facility during the year under 2024-25

As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirement for record retention is not applicable for the financial year ended 31st March 2025.

Specific Observations of DISCOM Auditor on Audit Trail are given below: -

a. Paschimanchal Vidyut Vitran Nigam Limited-

Based on our examination, the company has implemented ERP System for accounting transactions which has a feature of recording of Audit Trail (edit log) except Revenue module, which is operated by a third party software, revenue amount is booked thorough JV's in ERP system on the basis of third party software data.

As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) rules, 2014 on preservation of audit trail as per statutory requirement for record retention is not applicable for the financial year ended 31st March 2024, Since the company was not operating ERP system completely having audit trail feature for the year ended 31st March 2024

b. Dakshinanchal Vidyut Vitran Nigam Limited-

Company had prepared its financial statements from books of accounts maintained under manual accounting system using conventional method of accounting such as sectional journals, ledgers, etc. Upto 30.06.2024 wherein audit trail feature is not available/applicable and from books of accounts maintained on SAP software w.e.f 01.07.2024 wherein audit trail feature is implemented.



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c. Purvanchal Vidyut Vitran Nigam Limited-

As per Rule 11(g) of Companies (Audit & Auditors') Rules, 2014 the Company is using accounting software for maintaining its books of account, which have a feature of recording audit trail facility.

d. Kanpur Electricity Supply Company Limited-

The Ministry of Corporate Affairs (MCA) vide notification dated 24 March 2021 has issued the "Companies (Audit and Auditors) Amendment Rules, 2021. As per proviso to Rule 3(1), applicable for financial years commencing on or after the 1 April, 2022, every company which uses accounting software for maintaining its books of account, shall use accounting software for maintain its books of account, shall use only such accounting software which has a feature of recording audit trail of each transaction, creating an edit log of each change made in the books of account along with the date when such changes were made ensuring that the audit trail cannot be disabled.

As required under above rules, the Company has used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility in respect of all relevant transactions recorded in the respective software's.

Based on our examination which included test checks and as communicated by the management, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software's used for maintaining the books of account. Hence, we are unable to comment on the efficacy of the audit trail feature.



Offices at:

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e. **Madhyanchal Vidyut Vitran Nigam Limited-**

The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023. In our opinion and according to the information and explanations given to us, the Company has maintained its books of account using accounting software which has a feature of recording audit trail (edit log) facility, and the same has been operated throughout the year for all transactions recorded in the software.

Further, the audit trail feature has not been tampered with and has been preserved by the Company as per the statutory requirements for record retention.

For Vinay Naveen & Co.
Chartered Accountants
FRN: 009188C



CA. Vinay Mittal
Partner
M No.: 078907

UDIN: 25078907BMLFBH2779

Date: 11/06/2025
Place: Lucknow

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Annexure "I"

As referred to in "Basis of Qualified Opinion" paragraph of our Audit Report of even date to the members of Uttar Pradesh Power Corporation Limited on the Consolidated Financial Statements of the Group for the year ended 31st March, 2025)

Based on our audit on the consideration of our report of the Holding Company and the report of the other auditors on separate financial statements and the other financial information of Subsidiaries, as noted in the 'other matter' paragraph to the extent applicable, we report that:

1. Uttar Pradesh Power Corporation Limited

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

1. Kindly refer to Note 6 of the financial statements for the year ended 31st March 2025, which discloses an amount of **₹5.69 crore** classified as an **advance to Noida Power Corporation Ltd. (NPCL)**.

As per the agreement dated 15th November 1993, the Uttar Pradesh State Electricity Board (UPSEB), currently known as Uttar Pradesh Power Corporation Limited, transferred certain assets to NPCL against a **sales consideration of ₹10.10 crore**. The key terms of the agreement are as follows:

- The sales consideration shall be treated as a loan.
- The amount is repayable in four equal instalments:
 - The first instalment of one-fourth of the total amount is payable after one year from the date of transfer.
 - The remaining three instalments are to be paid in three equal annual payments thereafter.
- Interest at the rate of **14% per annum** is chargeable from the date of transfer, calculated on the reducing balance method.

As of 31st March 2025, an outstanding principal amount of ₹5.69 crore remains due from NPCL. In addition, an accrued interest of ₹256.81 crore has accumulated on this account.

The management has made a 100% provision for both the principal and the interest due, citing the long-standing non-recovery and no movement in the account over the years.

In response of our queries during the audit:

- The company is not provided the **ledger account of NPCL** since beginning. The management has replied to us that the outstanding balance of Rs. 5.69 Crores pertains to the period prior to FY 2007-08, and no transactions have occurred in the account.

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after the year 2007-08, management further told us that they have no old data and documents to explain the same

- The management has not provided details of any legal proceedings initiated against NPCL for the recovery of the outstanding dues, which is a matter of concern given the materiality of the amount involved and the extended period of non-recovery. As per the agreement, payment should have been made in four equal instalments, and NPCL has breached the terms of the agreement. However, the management has not taken or provided us with any details of cases lodged against NPCL to recover the amount, which raises concerns about the management's actions.
- We asked for year-wise balance confirmation with NPCL; management has replied that **year-wise balance was not available**,
- On our request to issue Balance confirmation letter to all sundry creditors, debtors, borrowers to compliance the statutory compliance, the company was not issued the balance confirmation letter to NPCL during the year and in previous years. This is the lapse of the statutory compliance of balance confirmation.
- We requested the interest calculation from the inception of the advance, but the management only provided the interest calculation for the year 2024-25, so we are unable to comment on correctness of the amount of interest debited in the financial statements as on 31st March 2025.

We also addressed some other issues on which the management has not given us any satisfactory reply:

- The agreement was executed on ₹100 stamp paper, which raises a doubt about the validity of the agreement.
- The amount pertains to the period prior to 2007-08. We inquired whether the company has taken any legal opinion regarding whether it can lodge a legal case against NPCL as per the Limitation Act. The management has not provided any satisfactory response to this query.

In our view, the lack of action and documentation raises concerns regarding the recoverability of the advance and the appropriateness of the Company's internal control and legal follow-up in this matter.

2. Kindly refer to **Note 12** –of the Financial Statements as on 31st March 2025 discloses an amount of ₹1541.44 **Receivables from Generators** crore out of which ₹850.12 crore which has been outstanding for more than three years., this amount remains unconfirmed and unreconciled for a prolonged period. The Company has not recognized any provision against this outstanding balance.



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Further, the **details of the outstanding ₹850.12 crore receivables (pending for over three years)** are provided below

S. No	Particulars	Amount (₹)
1	Bhakra Project Management Board	16575376.60
2	N.H.P.C	3432723674.00
3	MSEDCL	15502004.00
4	Northern Railway (UI)	3883753491.44
5	NPCL(UI)	921987408.94
6	Lanko Eu Limited	9705040.12
7	G.M.R Energy Private Limited	60719.00
8	A.C.C Limited	775440.00
9	Chunar Cement Factory (JPA) Limited	63460809.77
10	Mittal Proc. Private. Ltd. Ghaziabad	46511195.00
11	Bajaj Hindustan Limited, (Gangauli)	30855342.42
12	Bajaj Sugar Limited, Barkhera	28675110.97
13	Bajaj Hind. Paliakalan, Lak	48957384.60
14	Himachal Pradesh	1688774.00
	Total	8501231770.86

In our opinion, a suitable provision against the **Receivables from Generators** should be made by the company.

On our request to issue Balance confirmation letter to all sundry creditors, debtors, borrowers to compliance the statutory compliance, the company was not issued the balance confirmation

The matter also has been reported by the previous statutory auditor in their independent audit report for the financial year 2023-24, 2022-23 & 2021-22.

The company has not taken any corrective action on that point.

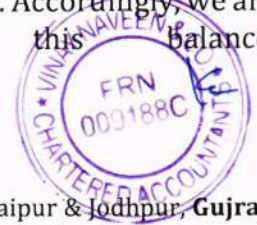
3. (a) Capital Reserve:

Kindly refer Note 14 of the financial statements, the company has reported a Capital Reserve amounting to ₹195.95 crore. However, the company has not provided a detailed breakup, supporting documentation, or an explanation regarding the composition and nature of this reserve.

In the absence of adequate supporting evidence, we are unable to verify the appropriateness, accuracy, and completeness of the amount reported under Capital Reserve. Accordingly, we are unable to comment on the validity of this balance.

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(b) Restructuring Reserve:

Kindly refer Note 14 of the financial statements as on 31st March, 2025, it shows a credit balance of ₹540.31 crore is reported under the head **Restructuring Reserve**. As confirmed to us during the course of the audit, this amount pertains to old balances pertaining to a transfer scheme. However, no detailed documentation, supporting records, or explanatory note has been provided to substantiate the nature, origin, or basis of this reserve.

In the absence of such information, we are unable to verify the accuracy, classification, and appropriateness of the said balance in accordance with the applicable financial reporting framework, including Schedule III of the Companies Act, 2013.

4. It was observed that the Company has regrouped certain old balances into an "Assets Migration Account" under Note 6 of financial statements as on 31st. March, 2025 under the head **Non-Current Financial Assets – Others**, amounting to a total of **₹121.81 crore**. This amount includes an **unreconciled inter-unit balance of ₹74.65 crore**.

The regrouped balances originated from various heads including Note 3: Capital Work-in-Progress, Note 6: Non-Current Financial Assets – Loans & Others, Note 11: Current Financial Assets – Others, Note 12: Other Current Assets, and Note 19: Current Financial Liabilities.

Additionally, the Company has regrouped certain old balances from Note 18: Current Financial Liabilities – Trade Payables and Note 19: Current Financial Liabilities – Others into a "Liability Migration Account" amounting to ₹6.93 crore.

The details of these regroupings have been disclosed in Para No. 12 of Note 30: Notes to Accounts.

The company has regrouped a balance of **₹32.05 crore** under "**Other Receivables**", which includes both **current financial liabilities** and **current financial assets**, and transferred the net amount to the **Assets Migration Account**.

The company has not provided list of all the amounts mentioned in Para No. 12 of Note 30: Notes to Accounts. So, we are unable to verify the accuracy, classification, and appropriateness of the said balances.

5. **The Company has not complied with the following Ind AS notified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended):**



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Non-compliance IND AS:

IND AS 1 (Presentation of Financial Statement)

- It has been observed that the company is recognizing refunds related to income tax, interest on income tax, GST, and other statutory refunds on a **cash basis**, i.e., at the time of actual receipt.

This practice is not in compliance with Ind AS 1 – Presentation of Financial Statements, which requires the use of the accrual basis of accounting. Under the accrual concept, such refunds should be recognized in the financial statements when the right to receive them is established, typically upon the issuance of the relevant order by the appropriate authority, and not merely upon the actual receipt of funds.

- It has been observed that company has classified some of the non - current assets as current, despite the fact that these balances have remained outstanding since previous financial years. In the absence of sufficient appropriate audit evidence or management explanations confirming the realisability or settlement of these amounts within twelve months from the balance sheet date, the classification of such items as current is inconsistent with the requirements of **Ind AS 1 – Presentation of Financial Statements**.

This misclassification has led to an **overstatement of current assets and current liabilities**, and a corresponding **understatement of non-current assets and liabilities** as at 31st March 2025. Notable examples include:

- Wheeling Charges – 1.29 crore
- RRAS ₹ 5.48 crore,

both of which have been classified under Note 11: Current Financial Assets – Others, despite the absence of assurance regarding realisation within the next twelve months.

We recommend that the Company reassess the classification of such balances in accordance with Ind AS 1 and provide appropriate disclosures and reclassifications to ensure fair presentation of the financial position.

IND AS 19 (Employee Benefits)

Kindly refer to **Para No. 5(a) of Note 30 – Notes to Accounts** to the financial statements. It has been noted that the accounting for employee benefits relating to the **General Provident Fund (GPF) scheme** has been carried out based on an **actuarial valuation report dated 09.11.2000**, which utilizes fixed contribution rates of **16.70% on basic pay** and **2.38% on dearness allowance (DA)**. This methodology has been consistently applied over the years without any subsequent actuarial revaluation.

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However, this approach is **not in compliance** with the requirements of **Indian Accounting Standard (Ind AS) 19 – Employee Benefits**, which mandates that actuarial valuations should be performed **at least annually**, or more frequently if there are material changes in assumptions or plan obligations.

The continued reliance on an actuarial valuation report that is **over two decades old** constitutes a significant deviation from the prescribed accounting standards and may lead to a **material misstatement of employee benefit liabilities** in the financial statements.

We recommend that the management undertake a **fresh actuarial valuation** of the GPF scheme in accordance with Ind AS 19 and ensure that future valuations are performed on a timely basis to reflect the accurate liability.

IND AS 37 (Provisions, Contingent Liabilities and Contingent Assets)

it has been observed that the Company has not recognized provisions for certain obligations arising from past events or services, despite the presence of indicators that such obligations meet the recognition criteria specified under **Indian Accounting Standard (Ind AS) 37 – Provisions, Contingent Liabilities and Contingent Assets**.

The failure to recognize provisions under these circumstances constitutes a departure from the requirements of Ind AS 37 and may lead to a **material misstatement** in the financial statements. Specifically, the omission of necessary provisions results in an **understatement of liabilities** and an **overstatement of profit or net assets**, thereby impairing the faithful representation of the Company's financial position and performance.

Additionally, the Company has disclosed a contingent liability related to power purchase & other contingencies amounting to ₹8331.19 crore, in **Para No. 17 of Note 30: Notes to Accounts** to the financial statements. However, certain other contingent liabilities, including a liability of ₹ 0.41 crore pertaining to court cases have not been disclosed by the company.

Details of the court cases and amount of contingent liability is mentioned below

S. No	Subject	Respondent name	Petitioner name	Unit	Year	Amount of Contingent liability(₹)
1.	Encashment of Bank Guarantee	State bank of India	Uttar Pradesh Power corporation Limited	Ce_mm	2024	979975.00
3	Misc Civil case	MS KASHI CONDUCTORS	Uttar Pradesh Power corporation Limited	ce_mm	2024	2500000.00 (Approx.)



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4	For medical reimbursement	Uttar Pradesh Power corporation Limited & \$ others	Smt. Premvada Tiwari	Ng_09b	2024	665593.00
Total						4145568.00

We recommend that the management undertake a comprehensive review of all outstanding obligations, recognize provisions wherever applicable, and ensure full and transparent disclosure of contingent liabilities in accordance with Ind AS 37 and applicable regulatory requirements.

IND AS 109 (Financial Instruments)

- During the audit, it has been noted that the company had issued listed bonds in prior financial years. However, the following deviations from the requirements of Ind AS 109 – Financial Instruments were observed:
 - Incorrect Treatment of Transaction Costs:

The company has charged the entire transaction costs and issuance-related expenses to the Statement of Profit and Loss at the time of bond issuance. This accounting treatment is not in compliance with Ind AS 109, which states:

Transaction costs that are directly attributable to the issue of a financial liability shall be deducted from the initial measurement of the financial liability." (Ind AS 109)

- Such costs are required to be amortized over the term of the financial liability using the Effective Interest Rate (EIR) method, rather than expensed immediately. The current approach has led to: Overstatement of finance costs in the year of bond issuance
 - Understatement of the carrying amount of the bond liability
- Use of Coupon Rate Instead of Effective Interest Rate:

It was further observed that the company is calculating and recognizing interest expense based on the coupon rate of the bonds, rather than applying the Effective Interest Rate (EIR) method as mandated by Ind AS 109.

- The Financial Assets disclosed under Note 6, Note 8, and Note 11 of the financial statements have not been measured at fair value, as required under the provisions of Ind AS 109 – Financial Instruments.



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Furthermore, the company has **not provided the necessary disclosures** in accordance with **Ind AS 107 – Financial Instruments: Disclosures**, which are essential to ensure transparency regarding the classification, measurement basis, and risk exposure associated with these financial assets.

Ind AS 2: Inventories

The Company has recognised **Stores and Spares** as part of inventory at **cost**, as disclosed in Para VI of Note 1 to the financial statements.

However, this treatment is **not in compliance with Ind AS 2 – Inventories**, which requires inventories to be measured at the **lower of cost and net realisable value (NRV)**. No assessment of NRV for these items has been carried out as at the reporting date.

6. Kindly refer to Note 21 – “Other Income” of the Financial Statements as on 31st, March 2025, includes an amount of **₹0.12 crore towards school fees**/recruitment examination fees related to Shakti Magistrate High School, which is stated to be operated and managed by Uttar Pradesh Power Corporation Limited (UPPCL).

In response to our query during the audit, we requested the following information for audit verification:

- Books of accounts maintained for the school
- Date-wise breakup of fee receipts and sample fee receipts
- Supporting entries in the cash book
- Details of expenditure incurred on the operation and maintenance of the school, and whether such expenses were borne by UPPCL
- Accounting procedures adopted for recording school-related transactions

However, the Company did not provide the above-mentioned information or supporting documentation for our review. We were informed that the matter was audited by the Zonal Auditor, but no remarks were made on this specific point.

It is further observed that the school collects fees on a daily basis. As per generally accepted accounting principles and sound accounting practices, each day’s collection should be recorded in the cash book on the same day, and when such amounts are deposited into the bank, the cash balance should be accordingly reduced. The failure to maintain and share proper records of these transactions indicates non-adherence to basic accounting principles, including the principles of completeness, accuracy, and timely recording of financial transactions.



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In the absence of the requisite records and explanations, we are unable to verify the accuracy, completeness, and proper accounting treatment of the income and expenses related to the school. This constitutes a scope limitation and raises concern regarding the appropriateness of disclosures made under Note 21 of the financial statements, as well as compliance with applicable accounting principles and standards.

7. Kindly refer Note no. 21 of the Financial Statements as on 31st March 2025, discloses an amount of ₹0.58 crore as rental income received from employees of Uttar Pradesh Power Corporation Limited (UPPCL). These residential accommodations have been allotted to employees at concessional rental rates.

In order to assess **the perquisite value** of such accommodation in accordance with the provisions of the Income Tax Act, 1961, we requested the Company to provide the fair market rental value of these properties. However, the Company has not furnished the required information.

In the absence of the fair market rental value, we are unable to ascertain the accurate perquisite value to be included in the employees' taxable income. This raises concerns regarding the Company's compliance with applicable tax laws and reporting obligations and may have implications for tax deduction at source (TDS) and employee benefit disclosures.

8. It is observed that provisions for expenses amounting to **₹ 16.012 crore** incurred during the financial year were **not recorded in the books of accounts as of 31st March 2025**. The non-recognition of these expenses has resulted in an **overstatement of income** and **understatement of liabilities** for the year.

This treatment is **not in compliance with the accrual basis of accounting** and **Ind AS 1 – Presentation of Financial Statements**, which requires that all known liabilities and expenses relating to a financial year be recognised in the same period, irrespective of the timing of actual payment.

List of the expenses of which provision should be made were give below:

S. No	Profit centre	Particulars	Amount (₹)
1	UPO0401	Maintenance of Software	108366920.00
2	UPO0403	Legal charges	10320000.00
3	UPO0404	Legal charges	29952607.00
4	UPO0405	Maintenance of Software	102196.00
5	UPO0405	Other Professional Charges	21900.00
6	UPO0408	Legal Charges	8880150.00
7	UPO0413	Legal Charges	249180.00

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8	UPO0416	Other Professional Charges	20000.00
9	UPO0646	Vehicle Running Expenses	2212529.00
Total			160125482.00

9. Kindly Refer to **Para No. 8 of Note 30: Notes to Accounts** to the financial statements, where the Company has disclosed that **inter-unit transactions (IUT) amounting to ₹76.38 crore remain pending for reconciliation and consequential** adjustments as at 31st March 2025.

During the audit, it was observed that:

- The Company has not provided a breakup, bifurcation, or ageing analysis of the outstanding inter-unit balances.
- No supporting reconciliation or documentation has been furnished to substantiate the nature and status of these pending entries.
- Further, the Company has not provided any justification for the prolonged pendency of such inter-unit items.

As per sound accounting practices and internal control principles, inter-unit balances should be reconciled periodically and fully settled by the end of the financial year. If any balances remain pending, a complete reconciliation along with supporting details should be made available for audit review to ensure accuracy and completeness.

In the absence of such reconciliation and documentation, we are unable to determine the accuracy, validity, and financial impact of the outstanding inter-unit balances on the financial statements for the year ended 31st March 2025. This is not in compliance with the accounting principles of **completeness, accuracy, and proper presentation**, as mandated under the **Indian Accounting Standards (Ind AS)** and the **Companies Act, 2013**.

Details of the major inter-unit balances pending reconciliation is attached in **Annexure "A"**.

10. It is observed that certain balances have remained **outstanding for more than Three years** without any movement or settlement. As confirmed by management, no adequate explanation or supporting documentation is available for these balances. These appear to be **old and potentially irrecoverable or unsettled amounts**.

The Detailed list of outstanding balance (except IUT) for more than 3 years

S.no	GL Code	Particulars	Amount (₹)	Balance
1	27.41100	Advance On Fringe Benefit (*)	2500000.00(**)	Dr.
2	28.80100	Wheeling Charges	12948940.00	Dr.
3	28.81000	Exp Recov Suppliers /cons	235203.80	Dr.
4	28.87920	M/S Prayagraj Power	1144000.50	Dr.
5	28.87950	Lalitpur PGCL	217565.00	Dr.
6	28.92000	Deposit-GPF Trust	1000000000.00	Dr.
7	44.50300	GPF SE-MES Opening Balance	1657309.70	

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8	44.50400	GPF Mnist Opening Balance	808737.00	Dr.
9	44.50500	G.P.F. (Operating)	477535.4	Cr.
10	44.50600	G.P.F. PMT to Account	468000.00	Cr.
11	44.51600	CPF Gratuity Payment	10000000.00	Cr.
12	44.60100	GPF Subs Officers	62862.00	Dr.
13	44.60200	GPF-S.E. & M.E.S.	15580.00	Cr.
14	46.81000	Provision For Fringe	4102820.17	Cr.
15	46.98970	Western U.P. Power	1157813.9	Cr.
16	46.98980	South East U.P. Power	1357475.77	Cr.

(**) The Fringe Benefit Tax (FBT) was abolished by the Government of India in the year 2009, effective from Assessment Year 2010-11. However, an amount of ₹2500000.00 is still shown as "Advance on Fringe Benefit" under receivables.*

The management has not provided any explanation or documentary evidence to justify the continued recognition of this balance, nor clarified whether the surplus was deposited in excess and pertains to which financial year(s). It also remains unclear whether any action has been initiated to claim a refund or adjust the amount through the income tax portal.

In the absence of proper reconciliation, year-wise break-up, or confirmation of refund status, the recoverability of this amount appears doubtful. Management is advised to immediately review the nature of this balance, identify the relevant years, and initiate necessary action for refund or write-off as per applicable accounting standards.

*(**)* Kindly refer Note 12 of the financial statements as on 31st March 2025.

The Company has not provided any explanation or supporting documentation regarding the nature, year of origin, or current status of the outstanding amount.

In the absence of such details, we are unable to comment on the accuracy, recoverability, or potential financial impact of this balance on the financial statements. The lack of clarity also raises concerns regarding the adequacy of internal controls and the reliability of account balances.

11. In accordance with "Standard on Auditing (SA) 505 – External Confirmations issued by The Institute of Chartered accountants of India," we had requested the Company to issue balance confirmation letters to all sundry creditors, debtors, borrowers & Loans & advances. The company has sent balance confirmations through emails on different dates on few accounts.

However, it was noted that the Company did not send balance confirmation requests to all relevant parties.

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The details of the balance confirmation issued by the company is given below.

. No.	Particulars	Total		Issued		Non Issued	
		Total Nos	Total amount	Total Nos	Total amount	Total Nos	Total amount
1	Sundry Creditors	384	189588057514.75	48	57125236.00	336	189530932278.75
2	Sundry Trade Receivables	11	303411349521.94	11	303411349521.94	-	-

As per Standard on Auditing (SA) 505 – External Confirmations constitute important audit evidence, particularly for:

- **Verifying the existence of balances** (e.g., amounts payable to creditors), and
- **Confirming the accuracy and agreement of such balances** with the records of the respective parties.

12. It has been brought to our attention that Shri Manoj Kumar Singh, an employee of Uttar Pradesh Power Corporation Limited (UPPCL), was officially assigned a visit to Behatpur, Varanasi, as per Office Memorandum No. 903/SIAC/PAKIL/2023 dated 05.10.2023. The official tour was scheduled for a duration of seven days.

According to the travel details:

- Departure: 06.10.2024 from Lucknow Railway Station at 6:00 PM, arriving in Varanasi at 11:00 PM.
- Return: 13.10.2024 from Varanasi at 6:00 PM, arriving in Lucknow at 11:00 PM.

However, it has been noted that Shri Manoj Kumar Singh's attendance was recorded via the facial recognition system under UPPCL from 09.10.2024 to 13.10.2024, during which time he was officially on field duty away from the office.

This observation raises certain concerns regarding the accuracy and integrity of the attendance recording system. It is presently unclear how the attendance could have been registered through facial recognition while the employee was on official duty at a different location. This discrepancy may merit further review to ensure proper adherence to attendance protocols.

13. Refer Note No. 26 of the Financial Statements – *Administration, General & Other Expenses*, which includes legal expenses amounting to ₹12.22 crore incurred during the financial year. This represents a significant portion (approximately 18%) of the total expenses under this head, which amount to ₹66.97 crore. These legal expenses are stated **before allocation to the respective DISCOM.**



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It has been observed that while the appointment of legal advocates is carried out with prior approval of the management, such appointments are not processed through a competitive tendering mechanism. This differs from other service procurements by the Company, which generally follow a structured tendering process to ensure transparency, fairness, and cost control.

Considering the materiality of legal expenses, it is recommended that the Company develop and adopt a structured and transparent policy—either through a competitive tendering system or a well-defined and settled empanelment mechanism—for the appointment of legal advocates. An established empanelment process, with periodic review and performance-based assessment, can help optimize legal costs while ensuring quality, accountability, and efficiency in legal services.

14. Observation in Tenders

(i) A Tender Execution Agreement was executed between Uttar Pradesh Power Corporation Limited (UPPCL) and PayU Payments Private Limited on 25th March 2025, for a total tender value of ₹90 crore over a period of 5 years, with a monthly payment of ₹42.00 lakhs.

The agreement was executed on e-stamp paper No. IN-UP61314829252402X dated 25-03-2025, which was purchased by UPPCL. However, during the audit:

1. The company was unable to provide the voucher or supporting documentation for the payment made towards the purchase of the said e-stamp paper. This impacts the Cash in Hand balance.
2. Additionally, the Board Resolution authorizing the execution of the agreement with PayU Payments Private Limited was not provided.

As cash is a sensitive area, the concept of materiality does not apply. All cash-related transactions must be fully supported with appropriate documentation to ensure proper accountability.

Furthermore, in the absence of a valid Board Resolution, the authority to enter into such a significant financial agreement (₹90 crore over 5 years) remains unverified, raising concerns regarding the approval process and governance compliance.

(ii) A tender agreement between UPPCL and Cyfuture India Private Limited was signed on April 5, 2025, for 5 years and 6 months, effective retroactively from March 10, 2025. The agreement used stamp paper dated April 1, 2025. However, the necessary board approval was not obtained, making the letter of award invalid and raising concerns about compliance and the agreement's legal standing.



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(iii) It has been observed that during the tender evaluation process, multiple evaluators recorded their scores on the same evaluation sheet. This practice violates standard ethical norms, as it may lead to influence among evaluators and compromise the independence of individual assessments.

Additionally, it was noted that no video recording or audiovisual documentation of the tender opening or evaluation proceedings was available. The absence of such records limits the ability to verify whether the process was conducted in a transparent and unbiased manner.

- The use of a common scoring sheet raises concerns about the integrity and fairness of the evaluation process, as it may result in collusion or unintentional bias among evaluators.
- Lack of video documentation reduces transparency and makes it difficult to ensure procedural compliance or investigate any disputes or irregularities post-allotment.

Each evaluator should independently record their scores on separate sheets or through a secure digital platform, without access to others' evaluations until after submission.

It is recommended that video recording be made mandatory during key stages of the tendering process, including tender opening, evaluation, and allotment, to enhance accountability and transparency.

These recordings should be securely stored and made available for audit or review purposes when required.

15. Non –Compliance of C &AG comments for FY 2023-24

It has been observed that the Company has not made any provision for **interest amounting to ₹28.65 crore** relating to the **delayed payment or non-deposit of General Provident Fund (GPF), Pension Contributions, and Gratuity Contributions** in its books of account for the financial year 2024–25.

This matter has been a persistent issue. The **Comptroller and Auditor General (C&AG)**, in its comments on the accounts for **FY 2023–24**, reiterated that interest payable on such delayed deposits should be accounted for, as previously worked out and recorded in the accounts of the **Uttar Pradesh Power Sector Employees Trust** for the year **2014–15**.

Despite similar observations by the C&AG for several consecutive years—from **2012–13 to 2022–23**—no corrective action has been taken by the Company's management to recognize and provide for the liability in its financial statements.

Furthermore, the **Statutory Auditor for FY 2023–24** also pointed out that **no provision for interest on delayed/non-deposit of GPF, Pension, and Gratuity Contributions amounting to ₹28.65 crore** had been made in the books of account.



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In the current year (FY 2024–25), this lapse continues to persist. The failure to account for such a significant accrued liability is not in compliance with the principles of **accrual accounting** and **prudence**, and violates the requirements of **Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets**, which mandates that probable and measurable obligations should be provided for in the accounts.

16. Non- compliance of Accounting Policies:

It has been observed that certain accounting policies disclosed in the financial statements are **not being followed in practice**, resulting in **non-compliance** with both the Company's own stated policies and the applicable Indian Accounting Standards (Ind AS). The key instances of such inconsistencies are outlined below:

(a) Investments

As per the stated accounting policy, the Company is required to assess investments for impairment and measure them at fair value in accordance with Ind AS 109 – Financial Instruments. However, it was observed that provisions for impairment are not being made at fair value, which is a deviation from both the policy and Ind AS requirements.

(b) Financial Assets

The Company's accounting policy states that financial assets are to be subsequently measured at amortised cost and that impairment is to be recognised based on the Expected Credit Loss (ECL) model, as required by Ind AS 109. However, in practice:

- Financial assets are not being measured at amortised cost, and
- The expected credit loss model is not being applied for impairment assessment, leading to potential understatement of impairment losses.

(c) Financial Liabilities

According to the accounting policy, borrowings are to be measured at fair value using the effective interest rate (EIR) method. However, in practice, borrowings are not being accounted for using the EIR method, resulting in a deviation from both the stated policy and Ind AS 109.

17. Maintenance of Proper Books of Accounts:

The Company currently operates a system of maintaining **Sectional Journals**, wherein vouchers for day-to-day transactions are recorded. These transactions are then posted to summaries and subsequently used to prepare monthly trial balances. However, this system is **inadequate to provide a real-time and accurate financial position** of individual accounts in an organized and reliable manner.



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It was further observed that the **maintenance of party-wise subsidiary ledgers** and their **reconciliation with the primary books of account** (i.e., Cash Book and Sectional Journals) is **neither proper nor effective**. This deficiency raises concerns over the accuracy and reliability of individual account balances, particularly with respect to trade payables, receivables, and advances.

Additionally, as highlighted in **Para No. 6(iv)** of our **Audit Report on the Consolidated Financial Statements**, the Company **has not maintained an audit trail or edit log facility**,

It has been observed that the Company was in the process of migrating to an ERP system during the financial year 2024–25. During this transition, it was noted that while some units recorded their accounting transactions exclusively in the ERP system (SAP) from the beginning of the financial year, certain units—specifically the **Fund Unit** and **Import & Export Units**—continued to maintain their books of accounts both manually and in SAP simultaneously.

In these cases, the units posted bulk entries into SAP in the middle of the financial year to reconcile the balances with the manually maintained records. This practice bypassed the standard accounting process, lacked transaction-level details, and failed to provide an adequate audit trail to support the financial information.

Such an approach is not in compliance with fundamental accounting principles, particularly the principles of **consistency** and **completeness**. It also contravenes the requirements of **Ind AS 1 – Presentation of Financial Statements** and **Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors**. For accurate and reliable financial reporting, it is essential that a consistent accounting system—either manual or ERP—be followed uniformly throughout the financial year, and all transactions be recorded in a systematic, complete, and verifiable manner.

We are hereby enclosing a list of entries that were posted as single bulk entries without any narration or supporting clarification, which further undermines the transparency and auditability of the financial records.

Detailed list of these entries is attached in “**Annexure – B1 & B2**”

18. Major Non-Compliances of Law

i) As per Section 177 of the Companies Act, 2013, the Company failed to place the following matters before the Audit Committee, as delegated by the Board of Directors:

- Scrutiny of inter-corporate loans and investments;
- Evaluation of internal financial controls and risk management systems.



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ii) It is observed that the Company has not appointed a whole time Company Secretary as required under the provisions of Section 203 of the Companies Act, 2013, read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

19. Non-Disclosures in Notes on Accounts

The following disclosures, as required under the applicable financial reporting framework, have not been made in the Notes to Accounts:

- The maturity analysis under Para 35(e) of Note No. 30 does not include the ageing or due date-wise analysis of Trade Payables amounting to ₹18953.09 crore pertaining to liability for purchase of power as on 31.03.2025.

20. Major Audit observations in Material Management Zone Audit Report excluding those which have been appropriately dealt with elsewhere in the report: -

- Concurrent Audit has observed that compensation for shortfall of supply of power from SECI as per Wind PSA 700 MW and solar PSA 160 MW was not being claimed from the generators as per provision of PPAs from 2019-20 onwards. As per details compiled by Zone there is shortfall of 184.6695 MU i.e. 141.6326 MU up to 2022-23 in case of PSA 700MW and 43.03696 MU in case of PSA 160MW up-to 2023-24. The matter needs examination by management for compilation of total shortfall till date as per PPAs & amount of compensation thereon, for accounting of the same in books of account and its depiction in financial statements of the company. Hence, under the circumstances, impact of said non-determination of amount of compensation up to 31.03.2025 on financial statement is unascertainable at this stage.
- Review of the Dr. balances of Rs. 1525.39 crore under the head 28.80010 Sundry Receivable revealed that that after reconciliation of account, a sum of Rs. 388.37 crore is receivable from Northern Railway – UP (NR-UP) against UI/DSM charges (35.34 crore) and Sign Change violation charges (353.12 crore) has been found to be receivable but reconciliation statement is pending for signature by railway authorities as stay order has been granted by Hon'ble APTEL in petition no 88 of 2023 wherein any change in the DSM charges for the disputed period may also impact the DSM sign change penalty. Under the circumstance, we are unable to comment on the possibility of realization of the said dues and as such final impact of the same on financial statement is unascertainable.
- Review of the balance of Rs. 82.34 crore appearing under the head 83.10- Prior period Short Provision of PP reveals that Debit balance of Rs. 134.31 crore appearing under the head 41.106 pertaining to FY 2012-13 was adjusted with the credit balance of Rs. 108.71 crore under the head 41.206 pertaining to FY 2009-10 in respect of MP SEB and the balance amount of Rs. 25.60 crore has been transferred under the head prior period expenses with approval of Director (F) which in our view denotes lack of observance of internal control procedure, incorrect depiction of profitability of earlier years, material impact on the profitability of the current year, non-reconciliation of accounts with the party etc. and as

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such any correction/ writing off of balances of such nature would require approval of board of directors as a part of Corporate Governance for ensuring to streamline the internal control mechanism prevailing in the corporation and correct & proper disclosure in financial statement.

iv. **Old Balances written off & transferred to Liability Migration account :**

In terms of directives of HO vide letter no 63/ PCL/CA /N-326/ Idle AG balances (SFS) TC-1 dated 04-05-2024, Various unadjusted balances appearing in books of account of different units pertaining to transfer scheme were transferred to Debit balance w/off (79.571) , Sundry credit balances written back (62.912) , Asset Migration Account (28.869) and Liability Migration Account (46.975) respectively in FY 2023-24 which resulted in Dr. Balance of Rs. 42,17,00,406.82 crore appearing under the head Asset Migration Account (28.869) and Credit balance of Rs. 1,72,98,660.33 under the head Liability Migration Account (46.975) continue to appear as on 31.03.2025. Hence, pending reconciliation of said unadjusted balances transferred to Asset Migration & Liability migration account, impact of the same on financial statements of the zone is unascertainable at this stage.

v. **Investments**

- During review of decision taken as per minutes of meeting held on 09.08.2018 between Principal Secretary Energy, Go-MP and Principal Secretary Energy, GoUP at Lucknow in compliance to directions given by the Honble APTEL in appeal no. 59 of 2014 and IA no. 111 of 2014 and Appeal No. 120 of 2014 on 25.07.2018 it was observed that the company has entered in to arrangement with MPPMCL for 18.15 MW share in the project of Rajghat HPP at an equity contribution of Rs 66.74 crore, which works out to 40.32% share in the total cost of capital of Rs 165.50 crore. In this context we were explained by management that the said investment was made by Govt. of UP. Status of Reconciliation of the power scheduled for generation from Rajghat HPP plant since inception and actual scheduled generation to U.P. required to be worked out as per clause 6 of the said minutes is not available in records for determination of compensation of the energy receivable by U.P. In absence of requisite details, we are unable to comment on the impact, if any, on the financial statements of the unit. (**Unit# 330**).

vi. **Loans and Advances:**

- A sum of Rs. 152.15 crore (Previous Year Rs. 152.15 crore) appearing under the head '27.8 – Loans and Advances Others' includes Rs. 126.97 crore pertains to Advances provided as for Ultra Mega Power Projects and is outstanding since long period. UPPCL has requested GoUP for requesting Energy Department, GOI for refund of the advances in respect of UMPP under closure along with carrying cost. Considering the closure of some of the projects, long pending advances, remote possibility of recoveries at this stage, 100% provision against the same has been made in books of account with



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approval of management with stipulation that the same be put up before board for consideration & Approval. Hence, the said provision of Rs. 126.97 crore made in financial statement is subject to approval by Board of Director of Company.

- Review of records reveals that Interest of Rs. 71.19 Lakh has been accounted for towards Interest on the above advances to 3 UMPPs in 2024-25 on the basis of form 26AS of the company, which needs to be looked into with reference to respective terms of agreement with all the UMPP, if any, on this account. Provisioning of Interest by some of UMPPs is acknowledgement of the fact regarding existence of the advances received/accounted in their records and as such making 100% provision against the same requires consideration by management in reference to point no i) above regarding provisioning of advances for approval of the Board of Directors of the Company. Further, latest confirmation of balances is not on records and as such balances are subject to reconciliation and confirmation. Impact of the said reconciliation, if any, on financial statement is not ascertainable at this stage.
- vii. Credit balance of Rs. 22,55,69,165.08 is appearing under the head 28.6201 subsidy receivable from UPNEDA and debit Balance of Rs. 8,98,92,236.66 appearing under the head 28.6202 – Subsidy from IREDA is subject to reconciliation and confirmation. Impact of the said reconciliation and confirmation, if any, on financial statements is not ascertainable at this stage.
- viii. During review of bills in respect of banked energy, it was observed that banked energy lapsed for withdrawal and available for drawl is not being bifurcated as per CRE guidelines. In some cases it was observed that withdrawal of energy was made by generators in spite of unavailable banked energy, which is not in accordance with CRE guidelines. Non-bifurcation of energy in lapsed and available for drawl may result in lack of control over supply of energy in excess of Banked energy available for drawl resulting in loss of revenue. Further, test checks of the provisions made towards balance of banked energy was found to be varying with the details of energy banked & drawn available in records kept by unit. Hence, the aspect of determination of lapsed & available energy needs reconciliation in respect of all such co-generators for ensuring proper control over the banked energy and creating provision in books of account. Hence, Impact of such reconciliation and bifurcation, if any, on provisions of Rs. 13,58,94,288.79 created during the year (PY Rs. 32,03,51,897.50) and accumulated provision of Rs. 80,98,18,313.00 (PY 67,39,24,024.50) as on 31.03.2025 on financial statements is unascertainable at this stage.
- ix. **Deviation Settlement Charges/ (Incentive)**
 - Deviation settlement charges of Rs 663.56 lakh {PY Rs. (68.08) crores} (Net) including provision of Rs. 220.96 crore towards NLDC settlement of Legacy Dues have been accounted for as per bills received from UPSLDC for the period up to 02-03-2025 only. However, no provision has been made towards DSM charges / (incentive) up to 31.03.2025, in absence of receipt of Bill from UPSLDC and lack of reasonable basis for such estimation and as such we are unable to comment upon the impact of the same, if any, on financial statements.

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- Review of ledgers pertaining to DSM charges owing to change in system for accounting of deviation settlement by UPSLDC instead of UPPCL during current year 2023-24 revealed that Reconciliation with UPSLDC done for the period up to 31.03.2023 contains Rs. 73.73 crore received by UPSLDC from NPCL and Solar Producers for the period up to 30.09.2022, which is subject to reconciliation. Hence, impact of said reconciliations & its final settlement on financial statements is not ascertainable at this stage.
- Credit Balance of Rs. 160.81 crore appearing under the head '41.10' (Vendor Code 4000000182, 4000000185, 4000000232) and Dr. balance of Rs. 70.97 crore appearing under the head 28.804 Reactive Energy Charges are pending for reconciliation. Impact of final reconciliation & Confirmation of the said balances with NRPC on financial statement is not ascertainable at this stage.

x. **Purchase of Power**

- Accounting Policy of the Company regarding power purchases does not envisage the method for accounting of power purchases where final approval of the tariff by the Regulatory Commission has not been granted. Further, Policy does not provide for the following:
 - i. Method of accounting of power purchased from Power exchanges, Power purchased from Renewable Sources, Traders (Bilateral) on the basis of contracts entered into with the respective parties, Power purchased from Nuclear power generator at the rates approved by Department of atomic energy, energy purchased & Banked energy from CO-Generators etc.
 - ii. The energy accounts are generally delayed for settlement in most of the cases due to complexity in transactions involved in power sector. The Company receives claims for past period due to delayed settlement which are accounted for in the year of receipt of claims /invoices and as such the impact of settlement of on-going settlement of tariffs by various authorities/ forums is not ascertainable at this stage.
- xi. Aspect of recoverable amount of Rs. 13,694.00 Lakh (PY 13,694.00 Lakh) from M/s Lanco Anpara Power Project (LAPL) persistently observed in concurrent audit reports for the year 2023-24 issued by M/s Kherada & Co. is explained to be under review of Management from long time. Hence, impact of the final decision taken by management in the matter on the financial statement of the Zone, if any, is unascertainable at this stage.
- xii. Credit balance of Rs. 310.14 Lakh (PY 261.76 crore Dr.) appearing under the head 70.154-Late Payment Surcharge has emerged owing to netting off recovery & Payment of LPSC of Rs. 355.37 Lakh in case of M/s THDC Limited for the period 22.02.2021 to 03.06.2022, which in our view should have been dealt through Prior Period Income instead of showing the net balances under this head. Further, accounting system adopted by unit is in diversion of accepted accounting policy on accrual basis where LPS should be accrued after the specified time period as per PPA in respect of unpaid bills, whereas unit has accounted for only in respect of bills received on this account by EI&PC unit (Unit # 330). Hence, no proper system is in place where status of bill wise LPS could be determined for accounting purposes.

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on accrual basis. Under the circumstances, we are unable to comment upon the amount of provision of LPSC and its consequent impact on profitability and liabilities of the unit.

- xiii. Review of trial balance reveals that receivable appearing under the head '28- Sundry receivable' includes following balances continuing from old time, reconciliation of which was informed to be under process. Pending reconciliations and confirmation of such old continuing balance, we are unable to comment over the same and its impact on the financial statements. **(Unit #330 EIE&PC)**

AG CODE	SUB-HEAD	AMOUNTS(INR)
28.290	Other Income accrued & Due	19,44,91,068.00
28.401A	Misc. Advances Other than Mater	8599.21
28.801	Wheeling Charges	1,29,48,940.00
28.809	Others	(4,30,67,227.46)
28.879	UP Power Transmission Corp Ltd.	6,63,96,296.10
28.862	Misc. Deposits / Receipts (Not Specified)	2,95,25,000.00

- xiv. Debit Balance of Rs. 442.08 crore is appearing under the head – 2301200530- Receivable from Noida power Corporation Limited (NPCL) against which 100% Provision has been made under the head 2306140000- Bulk Supply ICT in books of **Unit#330 EIE&PC**. Further, Rs. 5,68,43,000.52 Dr. is appearing under the head 27.30 –Loans and Advances to NPCL. The Electricity Import Export & Payment Circle Unit of the Zone has accrued interest of Rs. 34,10,70,401.00 (PY 29,67,52,933.00) during the Financial Year 2024-25 against advance provided to Noida Power Company Limited. Total accrued interest as on 31.03.2025 under the head 28.250 stands at Rs. 2,56,80,59,246.00 after netting of opening credit & Debit balance appearing under head of AG Code 28.501 & 28.503. In this regard we were explained that no recovery has been made from NPCL since very long time and 100% provision against the same is created at HO level. Recognizing the said transaction as an income when the recovery is uncertain is in contravention to Ind AS 115. In the absence of proper details, information, follow up action for recovery of the said balances, status of Pending disputes, if any, on this account, we are unable to quantify the recoverable amount and its consequential impact on financial statement. **(Unit#330 EIE&PC)**.
- xv. We observed lack of proper system of review for identifying doubtful dues, especially those arising out of disputes pending before respective judicial forums and absence of regular follow ups with the respective parties for recoverability of outstanding balances. In the absence of which we are unable to quantify the amount of provision which is required for irrecoverable or doubtful dues and its consequential impact on the financial statements. **(Unit#330 – EIE&PC)**

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- xvi. **TDS Receivables-** Zone has balances aggregating to Rs. 86,63,60,112.50 (Y Rs. 166,27,25,975.72) as TDS receivable appearing in the books of account of different units. In the absence of year wise breakup and status of completion of the assessment, we cannot comment upon the genuineness of the same.
- xvii. **Other receivables from Power Purchasers (28.80) :** Review of balance of Rs. 1541.44 crore (PY1394.41 crore) appearing under the head 28.80010 as on 31.03.2025 reveals that :
- Provisional balances aggregating to Rs. 368.51 crore (net credit) has been transferred under the said head 28.80010 which has resulted in under-statement of liabilities under the head 41.20 to the said extent.
 - Above Balances of Rs. 1541.44 crore includes Debit balances of Rs. 1516.943 crore (net) (Including Rs. 707.68 crore in respect of debit notes issued to ROSA PWR.CO.LTD.SHAHJAHANPUR in the month of April 2018 towards the recovery as per UPERC's Order but the recovery against the above debit notes is still stayed as per APTEL's order dated 29.09.2018) appearing under the head 41- Liabilities for purchase of power have been transferred under this head, which are continuing from long time and were explained to be under reconciliation. In absences of complete detail and non-reconciliation & confirmation of said balances, we are not able to comment on aspect of recoverability of the same. Hence, impact of pending reconciliation and confirmation of said balances on the financial statement of Zone is not ascertainable at this stage. (Unit #330)
- xviii. **Liabilities for purchase of power:** Review of liabilities of Rs. 11026,18,12,714.98 appearing under the head 41- Liabilities for purchase of power reveals that:
- Written back of balances of Rs.1290.41 crore (Credit) under the head '62.912 -Sundry Credit written back' pertaining to old, un-claimed, un-reconciled balances etc. of previous year in respect of various generators/vendor and further allocated to DISCOMS with approval of Director (F) for Rs. 87.65 crore and balance of Rs. 1202.76 crore at unit level of such material amount of earlier years denotes lack of observance of internal control procedure, incorrect depiction of profitability of earlier years, material impact on the profitability of the current year and as such any correction/ writing back of balances of such nature would in our view require approval of board of directors as a part of Corporate Governance for ensuring to streamline the internal control mechanism prevailing in the corporation and correct & proper disclosure in financial statement.
 - Provision of 7926.91 crore towards provisional liability i.e. Rs. 7845.93 crore under the head 41.20- Provisional Liability and Rs. 80.98 crore under the head Provisional Liability -Banked energy as appearing as on 31.03.2025 towards liability against unverified/ unbilled power purchase etc. comprises of following
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- Liability of Rs. 1484.30 crore appearing as on 31.03.2025 is for more than 1 year.
- A sum of Rs. 788.33 crore i.e. Rs. 617.41 crore claimed during FY 2023-24 & Rs. 170.92 crore Claimed in FY 2024-25 by KSK Mahanadi Power Co. towards change in Law have been returned to generators owing to non-submission complete details/ documents for verification of the claim. Under the circumstances, the veracity of the provisions made in respect of the said returned bills is unascertainable at this stage.
- Review of balance of Rs. 11026,18,12,714.98 appearing under the head 41.10 – Liability for power purchase as on 31.03.2025 includes Debit balances of Rs. 1491.00 crore and balance of Rs. 1371.17 crore (Credit) are continuing from more than 1 year which requires reconciliation and confirmation. Some of the instances of Debit & Credit Balances continuing from previous years noted during test check is given below. Impact of the said pending reconciliation & confirmation of aforesaid Debit & Credit Balances on financial statement is not ascertainable at this stage.

Sl. No	Vendor Code	Name of Vendor	Balance as on 31.03.2025
1.	4000000190	POWER TRADING CORPORATION	- 4,60,90,05,695.28
2.	4000000165	PGCIL	- 2,00,47,22,640.21
3.	4000000159	SECI	- 1,34,17,56,455.16
4.	4000000005	BAJAJ Energy	-99,43,50,525.94
5.	4000000181	MMPCL	-49,78,62,389.00
6.	4000000099	SJVNL	-31,42,62,431.01
7.	4000000060	Triveni Engineering	-10,77,49,092.64
8.	4000000171	Tanda Thermal Power station - NTPC	-5,46,84,781.00
9.	4000000163	Ultratech Cement	-3,05,55,468.56
10.	4000000202	Sukhbeer Agro Energy Limited	-1,95,76,242.07
11.	4000000368	Manikaran Power Limited	-15,34,750.00
12.	4000000068	SAEL Limited	2,13,68,820.10
13.	4000000117	SAEL 20 MW LALITPUR	3,20,37,589.00
14.	4000000052	KARCHAM	7,28,09,113.00
15.	4000000119	SECIL	10,39,75,574.24
16.	4000000147	SJVNL	47,77,93,211.00
17.	4000000140	NPCL NAPS	56,16,63,487.00
18.	4000000149	TEESTA III	78,40,01,629.00

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19.	4000000143	NPCL RAPS	93,80,99,193.00
20.	4000000008	M/s M.B.POWER (PTC INDIA LIMITED)	1,20,98,09,673.00
21.	4000000335	PGCIL – CTUIL	4,01,67,30,252.96

- Regarding the aspect of reconciliation of balances of trade payable as mentioned above, we were explained that work order for reconciliation for the period up to 2017-18 was awarded to the M/S Mercados Marketing Energy Private Limited and reconciliation for the period for 2018-19 to 2022-23 was carried out and report submitted on 04-11-2023. However, considering the need for reconciliation of accounts since inception of the account of generator, the said contract was revised for conducting the reconciliation since inception and up to 31.03.2025. In this context we were informed that reconciliation in respect of 102 generators has been completed for the period up to 31.03.2024 and effect thereof has been made in books of account except in few cases where the final reconciliation statements is yet to be signed by both the parties. Under the circumstances, the overall reconciliation is still under process and as such impact of reconciliation & confirmation of balance of **Rs. 11026,18,12,714.98** under the head '**41 – Liability for Power Purchase**' in respect of various generators, if any, on financial statement of the unit is unascertainable at this stage. (Unit #330)

xix. Maintenance of Books of Account:

Implementation of SAP/ ERP system was commenced in the company/ zone in previous year and after updating and regularization of balances and as per internal audit report, first monthly trial balance for January 2025 was generated from SAP and used for reporting purposes. However, documentary evidence regarding various implemented control including maintenance & preservation of audit trail, user's roles & responsibility etc. were not made available to us. In this context we were explained that aspect of identification and assessment of various Risks including financial reporting Risk, maintenance & preservation of audit trail (edit log) facility were being dealt at Head office. Some of the observations noted during our test check are mentioned below:

- There are open items in various ledger particularly vendor ledger since long time,
- Various un-cleared credit entries are appearing in vendor ledgers made through funds section vide KZ documents which remained unexplained by the unit # 330 and as such implication thereof on the balances, if any, on account of the Zone is unascertainable at this stage.
- Creation of PO & GRN in respect of invoices in unit #330- EI&E are being done by Account section instead of officers /officials of technical section processing of verification of invoices.



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- Non -Reconciliation of Quantitative details of electricity purchased appearing in SAP as compared to Actual quantity of scheduled electricity during the year i.e. scheduled energy is 1,55,096.09 MU as against 159592.81 MU appearing in SAP.
- Invoice verification date is appearing as Document date instead of Invoice date.
- Multiple vendor codes are existing for same vendor.
- Internal auditor has reported that there are cases where payments booked in SAP through general entry in voucher type AB instead of booking through Payment vouchers (KZ) documents.

In view of the above, we are unable to comment upon the effectiveness, integrity of the control system, Risks including financial reporting Risk, maintenance & preservation of audit trail (edit log) facility.

xx. **Internal / Concurrent audit system** : Review of the concurrent audit reports depicts various persistent observations i.e. aspect of punitive charges excessively charged in monthly bills by M/s ROSA POWER SUPPLY Co, Payment of Fixed Charges to power generators M/s Anta GPS, Auraiya GPS & Dadri GPS without supply of powers, Payment booked in SAP not routed through payment voucher (KZ), Non submission of claims towards compensation for shortfall in supply of Solar & Wind Energy through SECI & non-reconciliation of account with them from long time, Non obtaining of self-certification of maintenance of annual CUF from all the developers and further verification of the same by UPPCL, submission of certificate from CAs other than statutory Auditors for verification of variable cost of various generators, submission of provisional bills by power generators in few cases etc. and as such system of compliance of various observations on regular basis needed to be streamlined & strengthened.

xxi. **Property Plant and Equipment:** -

- The Title Deed of immovable property (Land) of Rs. 47,24,689.99 as detailed below was not provided to us.

ZONE WISE LAND DETAILS (Amount in Rs.)			
Zone Code	Cost of Land as per Trial Balance	Title Deed Available	Title Deed Not Available
970	4,96,250.00	-	4,96,250.00
640	4,65,48,401.99	4,23,19,962.00	42,28,439.99
Total	4,70,44,651.99	4,23,19,962.00	47,24,689.99



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- As per accounting Policy of the company, Employee cost to capital works are capitalized @ 15% on deposit works and 13.50% on distribution works. Such practice of capitalization on estimated basis without determination of actual directly attributable cost is not in accordance with IND AS 16.
- Review of trial balance reveals that Buildings under the head AG Code 10.208 "Building CONTA DIST INST" amounting to Rs. 48,34,196.68 and under AG Code 10.211 Office building amounting to Rs. 11,65,227.05 are appearing in books of account but information regarding the cost of Land of corresponding assets could not be provided to us. #Units 645 – Elec Civil Const Div- 1.
- Trial balance is showing Buildings under the head AG Code 10.211 "Office Building" amounting to Rs. 4,20,87,422.10 but information regarding the Land of corresponding assets could not be provided to us. #Units641 – Civil
- The zone is not evaluating the Property Plants and Equipment (PPE) for impairment as required under IND AS 36, as explained to us revaluation of PPE is not permitted by the Electricity (Supply) (Annual Accounts) Rules, 1985, the exception may be because the PPE cost is built in the Fixed Cost of the tariff but as explained to us the cost of PPE of the Company is not approved under the tariff approved by the regulator neither Depreciation is allocated to the Distribution companies. The company has not sought any clarification from relevant regulatory authorities regarding the same.

xxii. **Payment of Lease**

- Unit #972 (UP Vigilance Cell) and unit # 327 (Electricity Store Procurement Circle) are being maintained at rental premises. As explained to us the rent of Unit 972 is being deposited to Court as the ownership of the premises is sub-judice. Further, latest lease agreement and the rent receipt were not being provided to us for premises with Unit 327, further, Compliances of Ind AS 116 is not done at zone level.
- The unit is accruing rent every year @ Rs 1 per month. The total amount accumulated in this ledger is Rs 120.00. However, no details were provided to us with regard to the title deed of the immovable property leased to KESCO limited was provided to us nor it was explained in which unit, the said asset is capitalized. (#Units330 – EIE&PC.)
- Rental From Contractor: The unit has accounted Rental Income from Contractor M/S Prayagraj Power Generation Corporation Limited of Rs. 2,29,927.00 further as explained to us the said amount is on account of Lease of Land to the contractor. Unit has accounted for the said land in books of account during the year at notional cost of Rs. 1.00 as per records /information available with the Zone.

xxiii. Details of Liabilities of **Rs. 44.34 crore** under various heads as given below in respect GPF/CPF contribution of employees payable to U.P Power Sector Employee Trust is under reconciliation. Impact of such reconciliation, if any, on financial statement is not ascertainable at this stage.



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	Head	UNIT 300	UNIT 330	UNIT 970	Unit 640	Total
44.1100 0	Provision for Gratuity	5,86,13,199.09	-86,50,412.00	-	-	-
				3,91,09,740.11	4,00,26,884.00	2,91,73,837.02
44.1200 0	Provision for Pension	41,63,37,553.8 3	-	-	-	-
			5,33,96,841.0 0	27,84,35,393.9 1	28,06,31,520.0 0	19,61,26,201.0 8
44.6100 0	Liability towards GPF	56,12,33,866.0 0	-	-	-	-
			5,04,83,326.0 0	37,14,39,634.0 3	35,13,16,139.6 3	21,20,05,233.6 6
44.6200 0	C.P.F. (Emp Share)	8,87,55,590.00	-52,04,099.00	-	-	72,63,146.00
				4,30,06,252.00	3,32,82,093.00	
44.6210 0	C.P.F. Employer Cont.	4,01,29,747.00	-36,43,798.00	-	-	-
				2,85,82,916.90	2,12,73,547.00	1,33,70,514.90
					Total	-
						44,34,12,640.6 6

- xxiv. **Pending legal cases at different forums:** In respect of pending legal cases at different forums, we were explained that the status of court cases received from PPA unit, Planning unit Power Management Cell and SPAT unit has been considered by the Zone and the same has been disclosed as contingent liability. Hence, we are unable to comment on the completeness of the details of contingent liabilities provided by the Zone. Contingent liability except aforesaid details pertaining to other unit/ zone may be looked into at HO level.
- xxv. Copies of the agenda notes and decisions of the Board of Directors and Executive committees towards purchase of power during 2024-25 and matters related thereto were not made available to us despite our request to the management of the zone and as such we are unable to comment on the implication arising out of the decisions, if any, made by management on this account.
- xxvi. **Staff and Other Liabilities:** A sum of Rs. 98.35 crore (Credit) appearing under various head as detailed below are continuing from long time and no clarification could be provided on this account and as such we are unable to comment upon the same:

	AG Code	Unit 300	Unit 330	Unit 640	Unit 970
44.40 6	Life Insurance Premium	-	-	-2,560.90	
44.41	Other Miscellaneous	-43,005.50	-	-11,87,005.84	8,27,35,988.00
44.50 2	Officers	-101.00	-	-1,40,000.00	5,02,05,400.00
44.50 3	SE & MEs	-	-	2,000.00	-74,318.00

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44.50 4	Ministerial Staff	-	-	97,286.00	5,77,503.00
44.50 5	Operating Staff	-	-	36,000.60	-31,000.00
44.50 6	G.P.F. Pmt to Accnt			-1,48,000.00	
44.50 7	Class IV Advance	-299.21	-	45,633.00	7,33,648.00
44.61	Liab. towards GPF			35,13,16,139.6 3	
46.10 1	Security Deposit In Cash (CAP)	40,11,861.0 0	-	-	-
46.10 2	Security deposits other than cash	-	-	-	-9,85,461.00
46.10 3	Earnest Money deposit (cap)	-	-	-	-29,025.00
46.12 1	Security deposits in cash (O&M)	-	-	-	-70,527.00
46.22	Other Receipts	-	-	-	-3,32,270.00
46.81	Provision for Fringe Benefit	-92,828.82	-	-18,52,878.00	-7,85,121.00
46.98 5	Recv of MiscAdv PVVNL MRT	-	-	70,408.00	-
46.98 9	U.P.P.T.C.L.	-	58,42,43,173.1 3	-	3,85,94,178.00
46.54 1	IUT Cash			-31,405.75	
46.54 2	Outside Zone	-	-	-25,15,229.00	-
	Total	41,48,095.5 3	58,42,43,173.1 3	35,69,41,891.5 2	3,82,59,464.55 0
	Grand Total			-98,35,92,594.68	



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Annexure – A

List of Inter unit balances pending for reconciliation & clarification-

S. No	Particulars	GL code	Amount (₹)	Nature Dr/Cr
1	Emu Lucknow	31.01646	3085770.67	Cr.
2	E. Civil Unit Lucknow	32.01641	117489396.00	Cr.
3	Emu Lucknow	32.01646	6304515.00	Cr.
4	Zao Mm Lucknow	33.01300	31739021.00	Cr.
5	Ei & Expo Etc Lucknow	33.01330	5997670.01	Cr.
6	Central Payment Cell Lucknow	33.01396	2894558616.46	Cr.
7	ZAO MM (Civil) Lucknow	33.01640	474705239.89	Cr.
8	ZAO MM (Misc) Lucknow	33.01970	1095588759.93	Cr.
9	Ao (HQ) Payment Lucknow	33.01992	154854364.00	Cr.
10	In-Unit Ac-Funds Trns From Ho	33.01998	690000.00	Cr.
11	Transfer From Main Branch Expenditure A/C By HQS	34.01000	36048082488.40	Cr.
12	Trans In Main Balance Exp A/C	34.01991	171235025.00	Cr.
13	I.U.T ECCD-A Aliganj Lucknow	36.01645	2553882.00	Cr.
14	Eti Lucknow	36.01982	160107.00	Cr.
15	IUT Outside Zone Z.A.O.(M.M)	36.02640	4425835.00	Cr.
16	I.U.A. Pers. Trans. From H.O.- Eccd-1	36.02645	3077533.00	Cr.
17	IUT From HQ	36.02992	84912739.00	Cr.
18	E.C. & E.D. With In Zone	36.21991	23920238.00	Cr.
19	Madhyanchal Vidyut Vitran Nigam Ltd	37.18000	1406550065065.53	Cr.
20	Poorvanchal Vidyut Vitran Nigam Ltd	37.18100	1523351012262.73	Cr.
21	Pashchimanchal Vidyut Vitran Nigam Ltd	37.18200	2287482308523.49	Cr.
22	Dakshinanchal Vidyut Vitran Nigam Ltd	37.18300	1472834320252.92	Cr.
23	Kanpur Electricity Supply Co. Ltd.	37.18400	302619093872.34	Cr.
24	Others Not Specified	37.19330	94473187.00	Cr.
25	Inter Unit A/Cs-Other Trasn Bill Discu By Vendor For Pp	37.24100	165894291550.00	Cr.
26	With In Zone	37.24991	6568071923644.43	Cr.
27	CPC Lucknow	37.29396	2159252041.76	Cr.
28	ESPC-II Lucknow	37.31322	3548232.13	Cr.

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29	E. Civil Unit	37.31641	318091.25	Cr.
30	E(Pen Cell) U Lucknow	37.31647	1518178.48	Cr.
31	Esc Lucknow	37.31973	84000.00	Cr.
32	ESPC-Iii Lucknow	37.41325	248712.00	Cr.
33	ESPC-I Lucknow	37.41327	328288.00	Cr.
34	Civil Unit (Sb) Lucknow	37.41641	221364.00	Cr.
35	Emu Lucknow	37.41646	5180664.00	Cr.
36	Z.A.O.(T.W.)	37.42170	63750.00	Cr.
37	Import Export & Payment Circle	37.42300	691005.99	Cr.
38	Board's Fund Management	37.42646	28958820.00	Cr.
39	IUT	37.42971	206676658.00	Cr.
40	Dy Cao (Fund)(Repayment A/C)	37.42991	123240916287.36	Cr.
41	IDT Within Zone	37.42998	1632007090.46	Cr.
42	Zero Balance Account	45.58000	12646302017.04	Cr.
43	I.U.T. Cash (Outside Zone)	46.54200	2513429.00	Cr.
44	E Civil Unit	31.01641	2697311.62	Dr.
45	Eti Lucknow	31.01982	435539.00	Dr
46	Esc Lucknow	32.01973	13548959.00	Dr
47	Remittance To H.O.	32.01982	110220881.00	Dr
48	Remittance To H.O.	33.01000	3275011641.85	Dr
49	Zao Mm Lucknow	34.01300	1872836000.00	Dr
50	Payment- Import And Export (TDS)	34.01330	1376678089.40	Dr
51	Central Payment Cell Lucknow (IUT Remittance From HQ)	34.01396	17671586255.00	Dr
52	ZAO MM (Civil) Lucknow	34.01640	5259440325.00	Dr
53	ZAO MM (Misc) Lucknow	34.01970	4742802362.00	Dr
54	Ao (HQ) Payment Lucknow	34.01992	15961049006.00	Dr
55	PMU Lucknow	34.01998	46472000.00	Dr
56	Transfer To S.C. Deposit Works Exp. A/C & Consumers Refund Account By HQS	34.02000	7937000.00	Dr
57	Eie & Pc Lucknow	36.01240	290683.00	Dr
58	ESPC-I Lucknow	36.01327	66343.00	Dr
59	ZAO (MM) Lucknow	36.01335	135154.00	Dr
60	EE (Civil) Shakti BH	36.01641	439496.00	Dr
61	IUT-Emu Lucknow	36.01646	204370.00	Dr
62	E(Pen. Cell) U Lucknow	36.01647	23374567.00	Dr
63	CE (HYDLE) Lucknow	36.01971	615331.00	Dr
64	SP (Vig) Lucknow	36.01972	49153.00	Dr
65	ESC Lucknow	36.01973	104132.00	Dr
66	Outside Zone	36.01983	498023.00	Dr

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67	Civil Unit (Sd),Lucknow	36.02396	530271.00	Dr
68	I.U.A. Pers. Trans From H.O.- Emu	36.02646	293384.00	Dr
69	Boards's H/Q (Payment)	36.02991	105779.00	Dr
70	EC & ED Within Zone	36.21000	191131240.90	Dr
71	EC & Dc With CPC	36.21396	41400068.76	Dr
72	EC & Ed With HQ Payment	36.21992	108914816.51	Dr
73	MVVNL	37.10002	1316724137395.75	Dr
74	PURVNL	37.10006	1443247829984.71	Dr
75	PASVNL	37.10005	2147294756370.50	Dr
76	DVVNL	37.10004	1391436152093.01	Dr
77	KESCO	37.10001	285453221595.71	Dr
78	Wheeling Charges Receipt A/C	37.19000	35841722.00	Dr
79	MESC Cent Rec	37.19991	47880957702.09	Dr
80	Power Purchase	37.24330	7085330302980.50	Dr
81	ESPC-I Lucknow	37.31327	3548232.13	Dr
82	Emu Lucknow	37.31646	1836269.73	Dr
83	Outside Zone	37.31982	84000.00	Dr
84	ZAO MM Lucknow	37.41335	577000.00	Dr
85	Transmission West, Meerut	37.41982	5430159.00	Dr
86	Material Management Lucknow	37.42000	180506240.91	Dr
87	Lesu Lucknow (O&M)	37.42330	12934599118.30	Dr
88	Civil Units(D), Lucknow	37.42396	980046256.23	Dr
89	Misc. Units At Lucknow	37.42640	203294007.72	Dr
90	Board's H/Q (Payment)	37.42970	370788.00	Dr
91	IUT Other Trans Adjustment - AO (HQ) Payment	37.42992	1031028731.36	Dr
92	Board's Account	37.42994	89086867368.08	Dr
93	IDT Out of Zone	37.42999	36172783381.02	Dr
Net Balance			763341390.52	Dr



Offices at:

Uttar Pradesh- Ghaziabad, Hapur, Lucknow, Vrindavan **Delhi-** New Delhi, **Rajasthan-** Jaipur & Jodhpur, **Gujrat-** Ahmedabad, Surat & Nadiad, **J&K-** Jammu, **Maharashtra-** Mumbai, Pune, **Bihar-** Patna **Jharkhand-** Ranchi **Chhattisgarh-** Raipur **Telangana-** Hyderabad **Madhya Pradesh-** Bhopal, **West Bengal-** Kolkata **Tamil Nadu-** Chennai

Annexure-B1 (Import Export unit)

S. No	GL Code	Particulars	Amount (₹)	Balance
1	83.10	Short Provision of PP	1708628807.17	Cr.
2	83.10	Short Provision of PP	1708628807.17	Cr.
3	83.10	Short Provision of PP	1708628807.17	Cr.
4	99.10	Vendor Liability Migration	28980.00	Dr.
5	79.48	B And Dd Provided - Others	120162306.00	Dr.
6	79.57	Sundry Dr Bal Written Back	15280.86	Cr.
7	76.97	Expense allocated to KESCO	303060.00	Dr.
8	76.97	Expense allocated to KESCO	1961032.00	Dr.
9	76.97	Expense allocated to KESCO	2232388.00	Dr.
10	76.98	Expense allocated to KESCO	2799343.00	Dr.
11	76.98	Expense allocated to KESCO	2029104.00	Dr.
12	74.40	Round Off Account	0.80	Dr.
13	75.97	Expenses Allocated T	533817.00	Dr.
14	75.97	Expenses Allocated T	3454205.00	Dr.
15	75.97	Expenses Allocated T	3932176.00	Dr.
16	75.98	Expenses Allocated T	4930824.00	Dr.
17	75.98	Expenses Allocated T	3574108.00	Dr.
18	76.11	Telephone	6843.00	Cr.
19	76.12	Audit Fees	4460400.00	Dr.
20	76.12	Consultancy Charges	5587890.00	Dr.
21	76.13	Other Prof Charges	10048290.80	Cr.
22	76.13	Travelling Expenses	500.00	Dr.
23	46.97	Other Liability Payable	101820188.00	Cr.
24	46.98	Liability Migration Account	884047.69	Cr.
25	6101300000.00	Unbilled Power Sale	3338031357.00	Cr.
26	62.24	Int On Loans & Adv	77058000.00	Dr.
27	62.91	Sundry Creditor Bal Written Back	59805594.57	Dr.
28	46.10	Security Deposit Other TN	23519.00	Dr.
29	46.10	EMD Capital	11195.00	Dr.
30	46.12	Retention Money	4815483.00	Cr.
31	46.43	Provision Liability Exp	3255469.00	Cr.
32	46.91	Stale Cheques	430.00	Cr.
33	46.93	Payment Sale Tax	581.31	Cr.
34	46.94	Amt Payable Other Eb/S	60107079.05	Cr.
35	46.94	Wheeling Charging Liability	302199.04	Dr.
36	42.10	Gr/Ir Clearing A/C	931910425.00	Cr.
37	44.12	Employee Share	12878.00	Cr.
38	44.13	Provision For Salary	17177.00	Dr.
39	44.35	Pay & Allowance Accrued Bal.	400.00	Dr.
40	44.40	Tax Ded. At Source	1400.31	Cr.

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41	44.41	Group Insurance	16168.00	Cr.
42	44.41	Other Recov Payable	38107.25	Cr.
43	44.41	Liability For Recov-Eced	17177.00	Cr.
44	44.60	GPF Subs Officers	10960.00	Dr.
45	44.60	GPF - Ministerial	10960.00	Cr.
46	28.25	Int Accrued And Due	77058000.00	Cr.
47	28.26	Int Accrued Staff L	5100.00	Dr.
48	28.62	Subsidy From UPNEDA	449483265.00	Dr.
49	28.62	Subsidy From UPNEDA	449483265.00	Dr.
50	28.62	Subsidy From UPNEDA	449483265.00	Dr.
51	28.62	Subsidy From UPNEDA	449483265.00	Dr.
52	28.62	Subsidy From IREDA	65529741.00	Dr.
53	28.80	Sundry Receivables	6972085247.06	Cr.
54	28.80	Sundry Receivables	6972085247.06	Cr.
55	28.80	U.I. Harges Pool A/C	3037317106.44	Cr.
56	28.80	U.I. Harges Pool A/C	689224838.94	Cr.
57	28.80	U.I. Harges Pool A/C	63460809.77	Cr.
58	28.81	Overlay Charges	103643754.00	Dr.
59	28.81	Other Receivables	37972586.15	Dr.
60	28.82	Prepaid Expenses	0.88	Cr.
61	28.86	Misc Deposit/Rece	250000000.00	Dr.
62	28.87	Assets Migration A/C	424184806.15	Cr.
63	28.87	KESCO	3.00	Cr.
64	28.87	Receivable A/C.KESC	836877.00	Cr.
65	28.87	Receivable A/C.MVVNL	5415237.00	Cr.
66	28.87	Receivable A/C.PUVVN	6164564.00	Cr.
67	28.88	Receivable A/C.PVVNL	7730167.00	Cr.
68	28.88	Receivable A/C.DVVNL	5603212.00	Cr.
69	28.92	Other Deposits	118000000.00	Cr.
70	27.20	T.A. Advance	2980.64	Cr.
71	27.20	T.T.A. Advance	13161.50	Dr.
72	27.42	TDS On Power Sale	286053732.63	Cr.
73	27.80	Loans Ans Advance Other	19250365.52	Cr.
74	27.90	P.F.D.L.A	120162306.00	Cr.
75	2301200030.00	MVVNL	41477380705.75	Dr.
76	2301200030.00	MVVNL	41477380705.75	Dr.
77	2301200030.00	MVVNL	41477380705.75	Dr.
78	2301200030.00	MVVNL	41477380705.75	Dr.
79	2301200130.00	PUUVNL	42617302562.60	Dr.
80	2301200130.00	PUUVNL	42617302562.60	Dr.
81	2301200130.00	PUUVNL	42617302562.60	Dr.
82	2301200130.00	PUUVNL	42617302562.60	Dr.
83	2301200230.00	PVVNL	45951607153.80	Dr.
84	2301200230.00	PVVNL	45951607153.80	Dr.



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85	2301200230.00	PVVNL	45951607153.80	Dr.
86	2301200230.00	PVVNL	45951607153.80	Dr.
87	2301200230.00	PVVNL	45951607153.80	Dr.
88	2301200330.00	DVVNL	66168312596.53	Dr.
89	2301200330.00	DVVNL	66168312596.53	Dr.
90	2301200430.00	KESCO	26244474268.99	Dr.
91	99.10	Vendor Liability Migration	35660982950.45	Cr.
92	99.10	Vendor Liability Migration	35660982950.45	Cr.
93	99.10	Vendor Liability Migration	35660982950.45	Cr.
94	99.10	Vendor Liability Migration	35660982950.45	Cr.
95	99.10	Vendor Liability Migration	35660982950.45	Cr.
96	99.10	Vendor Liability Migration	35660982950.45	Cr.
97	99.10	Vendor Liability Migration	35660982950.45	Cr.
98	99.10	Vendor Liability Migration	35660982950.45	Cr.
99	99.10	Vendor Liability Migration	35660982950.45	Cr.
100	99.10	Vendor Liability Migration	35660982950.45	Cr.
101	99.10	Vendor Liability Migration	35660982950.45	Cr.
102	99.10	Vendor Liability Migration	35660982950.45	Cr.
103	99.10	Vendor Liability Migration	35660982950.45	Cr.
104	99.10	Vendor Liability Migration	35660982950.45	Cr.
105	99.10	Vendor Liability Migration	35660982950.45	Cr.
106	99.10	Vendor Liability Migration	35660982950.45	Cr.
107	99.10	Vendor Liability Migration	35660982950.45	Cr.
108	99.10	Vendor Liability Migration	35660982950.45	Cr.
109	99.10	Vendor Liability Migration	35660982950.45	Cr.
110	99.10	Vendor Liability Migration	32229220557.38	Cr.
111	6101200000.00	MVVNL	5551708588.00	Cr.
112	6101200100.00	PURVVNL	4706739509.00	Cr.
113	6101200200.00	PVVNL	2511644102.00	Cr.
114	6101200300.00	DVVNL-TPL	3331507143.00	Cr.
115	6101200400.00	KESCO	224206987.93	Cr.
116	6101200600.00	Power Sale - Energy Ex	7850840985.61	Dr.
117	6101200600.00	Power Sale - Energy Ex	7850840985.61	Dr.
118	230219000.00	Power Sale - Energy Ex	2881829460.25	Dr.
119	230219000.00	Power Sale - Energy Ex	2881829460.25	Dr.
120	230219000.00	Power Sale - Energy Ex	2881829460.25	Dr.
121	230219000.00	Power Sale - Energy Ex	2881829460.25	Dr.



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Annexure -B2 (Fund Unit)

S. No	GL Code	Particulars	Amount (₹)	Balance
1	24.3010011	Rev SBIN0001261	3,413,494.00	Cr.
2	24.3010031	SBI Revenue 7724	615,540.73	Cr.
3	24.301013	MN PNB Revenue 2546	51,941,000.00	Cr.
4	24.301014	MN PNB Revenue 2722	306,000,823.78	Cr.
5	24.3010161	PNB Revenue 3536	239,942,708.46	Cr.
6	24.3010181	PNB Revenue 4146	348,882,175.83	Cr.
7	24.3010201	PNB Revenue 4879	278,652,330.35	Cr.
8	24.301021	MN PNB Revenue 2020	3,875,005,554.60	Cr.
9	24.3010211	PNB Revenue 2020	1,180.00	Dr.
10	24.3010221	CBI Revenue 0989	591,456,530.86	Cr.
11	24.3010231	CBI Revenue 8293	102,643,649.34	Cr.
12	24.3010241	CBI Revenue 9086	104,123,083.48	Cr.
13	24.3010271	CBI Revenue 3837	115,537,090.94	Cr.
14	24.3010281	CBI Revenue 5115	57,991,820.48	Cr.
15	24.3010291	CBI Revenue 0116	48,730,440.56	Cr.
16	24.3010311	BOB Revenue 0629	886,766,598.38	Cr.
17	24.3010321	BOB Revenue 0754	53,249,000.00	Cr.
18	24.3010331	BOB Revenue 0832	209,552,000.00	Cr.
19	24.3010351	BOB Revenue 1010	56,427,000.00	Cr.
20	24.3010361	BOB Revenue 1021	50,769,387.85	Cr.
21	24.3010381	ICICI Revenue 6014	29,903,753,764.12	Cr.
22	24.3010391	ICICI Revenue 1837	1,084,887,000.00	Cr.
23	24.3010411	Alla Revenue7940	1,287,602,546.02	Cr.
24	24.3010451	HDFC Revenue 0184	1,665,361,577.37	Cr.
25	24.3010471	ICICI Revenue 9809	222,066,631.00	Cr.
26	24.3010681	PNB Revenue 2537	143,682,784.00	Cr.
27	24.3010691	PNB Revenue 0059	20,412,618,876.35	Cr.
28	24.3010721	ICIC Revenue 2210	899,983,422.38	Cr.
29	24.3010731	ICIC Revenue 3755	7,319,445,064.30	Cr.
30	24.3010751	BOB Revenue 0383	65,191,000.00	Cr.
31	24.3010871	ICIC Rec-1285	1,357,359,559.75	Cr.
32	24.3011091	PNB A/C- Rec-0572	3,705,615.50	Cr.
33	24.3011101	PNB A/C- Rec-0554	9,947,837.50	Cr.
34	24.3011111	PNB A/C- Rec-0581	59,477.26	Cr.

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35	24.3011121	PNB A/C- Rec-0563	8,790.50	Cr.
36	24.3011281	SBI A/C- Rec-6185	1,345,973,338.17	Cr.
37	24.3011321	SBI Esc A/C-Rec-7043	27,049,000.00	Cr.
38	24.4010201	SBI Expenditure 5319	2,816,568,796.74	Dr.
39	24.4010201	SBI Expenditure 5319	1,743,481,304.00	Dr.
40	24.4010221	SBI Escrow 1649	440,611,275.25	Cr.
41	24.4010231	SBI Escrow 4067	144,230,642.59	Cr.
42	24.4010271	PNB Escrow 0031	1,023,308,737.74	Cr.
43	24.4010291	PNB Escrow 8638	1,604,156.52	Dr.
44	24.4010341	PNB L/C 0305	7,937,431.20	Cr.
45	24.4010351	PNB L/C 0151	5,960,443,285.76	Dr.
46	24.4010351	PNB L/C 0151	6,331,330,224.00	Cr.
47	24.4010351	PNB L/C 0151	620,000,000.00	Cr.
48	24.4010361	CBIN Escrow 5201	37,267,268.03	Dr.
49	24.4010381	CBI Expend. 0990	1,140,628,643.59	Dr.
50	24.4010391	CBIN L/C 0435	37,065,435.60	Dr.
51	24.4010401	BOB 0630	1,328,182,751.98	Dr.
52	24.4010421	ICICI Escrow 0625	976,767,637.28	Cr.
53	24.4010431	ICICI Expend. 6013	59,359,683,059.45	Dr.
54	24.4010431	ICICI Expend. 6013	7,762,035,312.00	Cr.
55	24.4010431	ICICI Expend. 6013	856,223,811.00	Dr.
56	24.4010441	ICICI L/C 7099	156,396,554.71	Cr.
57	24.4010451	Alla Expend. 7939	1,056,029,803.02	Dr.
58	24.4010461	Alla OD 1720 (1)	131,572,743.00	Dr.
59	24.4010491	IOB Expend. 0072	252,000,000.00	Cr.
60	24.4010531	BOI L/C0017	101,946,182.89	Dr.
61	24.4010541	BOI L/C 0004	3,498,053,817.11	Dr.
62	24.4010541	BOI L/C 0004	3,600,000,000.00	Cr.
63	24.4010561	HDFC Escrow 0014	1,298,972,567.66	Cr.
64	24.4010571	HDFC Expend. 0174	1,276,261,152.53	Dr.
65	24.4010581	HDFC Escrow 8748	1,080,000,000.00	Cr.
66	24.4010661	ICICI Expend. 1311	15,432,530.50	Dr.
67	24.4010661	ICICI Expend. 1311	17,817,773.00	Dr.
68	24.4010671	PNB Expen. 2011	25,975,586,889.05	Dr.
69	24.4010701	PFC Vendor Control	4,860,000,000.00	Dr.
70	24.4010711	RFC Vendor Control	2,480,000,000.00	Dr.
71	24.4010821	MN Vijay Bank Exp295	9,571,269.75	Cr.

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72	24.4010831	MN IOB Exp.072	33,500,000.00	Cr.
73	24.4010841	SBlgovSub37240143962	10,000,000,000.00	Dr.
74	24.4010851	CBIN ESCROW lalitpur	1,163,151,425.44	Dr.
75	24.4010901	ICICI Escrow 2232	260,161,742.39	Cr.
76	24.4020851	ICICI Bond A/c1283	62,486,342.00	Cr.
77	24.4260771	ICICI e-collect Pool	954,159,517.23	Cr.
78	24.8010011	HDFC BOND ESCRO 7842	1,119,925,294.00	Dr.
79	24.8010021	HDFC BOND ESCRO 8973	712,858,295.00	Dr.
80	24.8010051	ICICI BOND 1314	3,151,604,348.00	Dr.
81	24.8010061	ICICI BOND REV. 1315	82,158,916.00	Cr.
82	24.8010071	ICICI BOND 1279	284,956,317.00	Dr.
83	24.8010081	ICICI BOND 1280	50,135,683.00	Cr.
84	24.8010091	ICICI BOND 1282	343,250,032.00	Dr.
85	24.8010131	ICICI A/c 1316	1,285,302,324.00	Cr.
86	24.8010141	ICICI Bond 1317	2,813,173,459.00	Dr.
87	24.8010151	ICICI Bond 1318	74,396,672.00	Cr.
88	28.882	IC_Fund_transfer_PVV	66,123,043.00	Dr.
89	33.01396	CENTRAL PAYMENT CELL	19,407,450.00	Cr.
90	33.0164	ZAO MM (CIVIL) LUCKN	1,106,240.00	Cr.
91	34.01396	CENTRAL PAYMENT CELL	250,786,004.00	Dr.
92	34.0197	ZAO MM (MISC) LUCKNO	6,570,218.00	Dr.
93	37.2433	POWER PURCHASE	80,283,659,753.62	Dr.
94	37.4233	IUT-OA(OZ)-IE	93,182,493.00	Dr.
95	37.42396	CENTRAL PAYMENT UNIT	180,000,000.00	Dr.
96	37.4264	ZAO MM (CIVIL) LUCKN	1,736,194.00	Dr.
97	37.42994	fund-iv	18,406,037,369.00	Dr.
98	44.412	Liab for Recov- ECED	328,277.00	Dr.
99	45.58	ZERO BALANCING ACC	99,000,000,000.00	Cr.
100	45.58	ZERO BALANCING ACC	55,296,802,075.35	Cr.
101	45.58	ZERO BALANCING ACC	10,353,365,536.00	Dr.
102	45.58	ZERO BALANCING ACC	39,995,455,879.44	Dr.
103	45.58	ZERO BALANCING ACC	39,995,455,879.44	Cr.
104	45.58	ZERO BALANCING ACC	39,893,895,879.44	Dr.
105	45.58	ZERO BALANCING ACC	1,997,522,888.00	Cr.
106	46.976	Subsidy SG Pend Allt	24,696,884,602.00	Cr.
107	46.976	Subsidy SG Pend Allt	24,696,884,602.00	Dr.
108	46.976	Subsidy SG Pend Allt	24,696,884,602.00	Cr.

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109	46.983	Madh. V.V.N. Ltd.	366,057,000.00	Cr.
110	46.984	Purva. V.V.N. Ltd.	42,338,000.00	Cr.
111	46.985	Pash. V.V.N. Ltd.	101,555,355.00	Cr.
112	46.986	Dak. V.V.N. Ltd.	315,000,254.00	Cr.
113	46.99	IC_FUND_REC_MVVNL	2,126,057,000.00	Dr.
114	46.991	IC_FUND_REC_PUVVNL	9,212,183,388.44	Dr.
115	46.991	IC_FUND_REC_PUVVNL	9,125,679,388.44	Cr.
116	46.991	IC_FUND_REC_PUVVNL	9,125,679,388.44	Dr.
117	46.991	IC_FUND_REC_PUVVNL	9,024,119,388.44	Cr.
118	46.9911	Rec UPPCL frm PuVVN	112,843,882.00	Cr.
119	46.9911	Rec UPPCL frm PuVVN	112,843,882.00	Dr.
120	46.9911	Rec UPPCL frm PuVVN	112,843,882.00	Cr.
121	46.992	IC_FUND_REC_PVVNL	1,315,432,312.00	Dr.
122	46.993	IC_FUND_REC_DVVNL	1,375,048,261.00	Dr.
123	46.993	IC_FUND_REC_DVVNL	1,060,048,007.00	Cr.
124	46.993	IC_FUND_REC_DVVNL	1,060,048,007.00	Dr.
125	46.993	IC_FUND_REC_DVVNL	1,060,048,007.00	Cr.
126	46.997	Unclassified Realisa	6,656,496.00	Cr.
127	46.998	Unclassified Rev SG	5,000,000,000.00	Cr.
128	46.998	Unclassified Rev SG	5,000,000,000.00	Dr.
129	46.998	Unclassified Rev SG	5,000,000,000.00	Cr.
130	50.1	Cash Credits Bank	829,023,600.24	Dr.
131	78.7	INT. ON BORROWING WC	1,187,971.00	Dr.
132	78.883	Other bank charges	1,186,053.50	Cr.



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2. Common observations in Audit Report of Subsidiaries

A. Trade Receivable on account of supply of Power:

a) Paschimanchal Vidyut Vitran Nigam Limited-

i. Ind AS 109 has specified two approaches to calculate the expected credit loss:

- General Approach
- Simplified Approach

During the year under audit, the Company has adopted Simplified Approach to calculate its Expected Credit Loss on Trade Receivables. As per the Management of the Company, the rate of Provision in the bracket of 0-6 months is NIL as the Management believes that the consumers in this category are in the phase of temporary disconnection for 6 months until it becomes permanently disconnected and would pay their dues within 6 months from the date of being temporarily disconnected based on the collection efforts and initiatives being taken. The chances of recovery during this period are significantly higher. Further, As per IND AS 109 under the age bucket of More than 3 years as per the simplified approach calculation loss amount would be the total outstanding amount which expects provisioning at the rate of 100 percent. However, based on the collection efforts and the current and future initiatives being undertaken by the company for collection, the Management considered to follow a graded provisioning over a period of four years from the financial year i.e FY 2022-23. Under these assumptions, in the previous financial year provisioning @ 40% on trade receivables is calculated under this age bucket for FY2023 and the same would be increased by another 20% each year till FY 2026. From FY2026 onwards, 100% provision would be applicable under this age bucket. The above deviation is not in accordance of Ind AS 109. Further in the current year company didn't make any additional provision and continue with the same provision of Rs 4211.70 Crore of the previous year. We were informed by the management that by following the conservative approach, the Management has decided that the provision stated in Annual Accounts upto 31.03.2024 is appropriate and no new addition/deduction in provision is required for FY 2024-25. (Refer to Note no 7 of financial statements and point no. 10(i) of Notes on Accounts)

ii. No revaluation loss has been recognized during the reporting period in respect of Trade Receivables based on security deposit equivalent to 45 days billing to cover the outstanding dues. In absence of adequate security deposit cover for customers under Government sponsored schemes, no provision for likely impairment loss has been provided against such receivables by the company. Under the circumstances, we are not in a position to comment on the possible impact thereof on the financial statements of the company. (Refer to Point no 10 of Notes to Accounts)

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- iii. The company has not furnished the details of advance deposit received from consumers against temporary connection and the entire security deposits from them has been shown as non-current liabilities. In absence of such details, quantification of current and non-current liabilities therefrom is not possible and ascertained.
- iv. During the course of audit, we observed that a huge amount is lying as debtors, which has been classified into secured/unsecured and good/doubtful/ Govt./Non-Govt. Age wise analysis of outstanding is done in Note No. 8 of Financial statements, however, details thereof is not provided to us for the audit. Moreover, the classification into disputed and undisputed debtors are not done at all in Note No. 8 of Financial statements, which is not in accordance with amended Schedule III to the Companies Act 2013. Time barring/non-recoverable cases are not identified, in absence of any such classification, we are unable to comment there upon.
- v. The amount outstanding under the head sundry debtors (AG- 23) is not reconciled with the billing ledger. Outstanding balance in Balance Sheet as on 31st March, 2025 under Trade Receivables could not be verified with consumer ledger or with other available records with the divisions/zone. Under the circumstances, we are not in a position to comment on the possible impact thereof on the financial statements of the company.
- vi. As reported by branch Auditor of Meerut Zone, amount outstanding under the head AG-23(sundry debtors) is not verified and reconciled with the subsidiary records (Billing Data/Online data of the Consumers) maintained at various units. Chances of recovery are not analysed. Time barring and non-recoverable cases are not identified. No provision is made in the accounts for non-recoverable **amount at Zone level and is reportedly made at headquarter level.**

b) Dakshinanchal Vidyut Vitran Nigam Limited-

- i. The Company has followed graded provisioning on trade receivable over the period of four years with incremental provisioning of 20% each successive year, being 80% in FY 2024-25, resulting deficient provisioning for doubtful debts by as follows:



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S. No.	Particular	Outstanding Amount (In Crores)	Provision Amount (In Crores)
1.	Provision requirement in different age brackets excluding government debtors		
	A.Up to 6 Months	1,166.64	Nil
	B.6 Months-1Year	484.07	130.70
	C.1-2 Year	1427.65	428.30
	D. 2-3 Year	851.83	357.77
	E.More than 3 Year (100% Provision required)	15,208.69	15,208.69
	Total	19,138.88	16,125.46
2.	Provision made in Balance Sheet		13,083.71
3.	Additional Provision not made (1-2)		3,041.75

In our opinion once a debt has been identified as bad and doubtful debt it cannot be carried in Financial Statement as receivable, hence 100% provisioning of such debt is required.

c) Madhyanchal Vidyut Vitran Nigam Limited-

i. Ind AS 109 has specified two approaches to calculate the expected credit loss:

- General Approach
- Simplified Approach

During the year under audit, the Company has adopted Simplified Approach to calculate its Expected Credit Loss on Trade Receivables. As per the Management of the Company, the rate of Provision in the bracket of 0-6 months is NIL as the Management believes that the consumers in this category are in the phase of temporary disconnection for 6 months until it becomes permanently disconnected and would pay their dues within 6 months from the date of being temporarily disconnected based on the collection efforts and initiatives being taken. The chances of recovery during this period are significantly higher.



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Further, as per IND AS 109 under the age bucket of more than 3 years as per the simplified approach calculation loss amount would be the total outstanding amount which expects provisioning at the rate of 100 percent. However, based on the collection efforts and the current and future initiatives being undertaken by the company for collection, the Management considered to follow a graded provisioning over a period of four years from the financial year i.e. FY 2022-23. Under these assumptions, from the FY 2022-23 provisioning @ 40% on trade receivables is calculated under this age bucket and the same would be increased by another 20% each year till FY 2025-2026. From FY 2025-2026 onwards, 100% provision would be applicable under this age bucket. The above deviation is not in accordance of Ind AS 109. We were informed by the management that by following the conservative approach, the Management has decided that the provision stated in Annual Accounts up to 31.03.2025 is appropriate and no new addition/deduction in provision is required for FY 2024-25.

- ii. Party/Consumer wise (debtors from sale of power) details were not available at the zones in support of balances of 'Trade Receivable (Current)' as appearing in Note 8. Further, reconciliation of outstanding balances of consumers as per consumer ledgers maintained by the billing agencies and the balances appearing in the books of accounts of concerned zones has also not been done.
- iii. As per the zonal auditor's report of Zones CISS Lucknow, Bareilly, Trans Gomti, it has come to their knowledge that in some cases, additional security deposits have not been collected from consumers as per requirement
- iv. In several cases, legal notices/ recovery proceedings have been initiated against consumers at the zones to recover the outstanding over dues against sale of power. However, all the 'Trade Receivables' in the financial statements have been classified as 'considered good' by deducting the amount of 'total provision for doubtful debts' from the total debtors without identifying these cases or ascertaining their actual position.
- v. We draw attention to para 21(A) of Note 1B relating to disclosures of trade receivables wherein the company has not ascertained and classified the Trade Receivables into 'Disputed/ Undisputed', as required by amended Schedule III to the Companies Act, 2013.
- vi. Further, the total trade receivables as per the data provided by the commercial wing as on 31st March 2025 do not match with the total 'trade receivables' as shown in the books of accounts of the company. The same has not been considered and has been reduced from the category of 'non-government consumers' under 'Receivables outstanding for more than 3 years' while categorizing the age buckets for the purpose of provisioning for bad and doubtful debts.



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- vii. The company has not furnished the details of advance deposit received from consumers against temporary connection and the entire security deposits from them has been shown as non-current liabilities. In absence of such details, quantification of current and non-current liabilities therefrom is not possible and ascertained.
- viii. Observations of the Zonal auditors with respect to the trade receivable

Zone Name	Observations
LESA – CISS-Gomti Zone	<p>a. The zone has shown recoverable (Supply of Power) amounting to Rs.4521.96 Crore. Billing Ledger is not made available for verification category wise outstanding receivable against supply of power shown in trial balance as on 31.03.2025. Age wise classification of receivable/book debts are not made available to us. Age wise analysis of debtors is essential to take appropriate action of making provisions towards bad and doubtful debts and also for apprising management the correct status thereof.</p> <p>b. As per the manual additional security calculated on the basis of 45 days previous year billed amount has to be realized. However, in large number of cases such additional security has not been realized. Amount indeterminate.</p>
LESA – TRANS GOMTI Zone	<p>A. Recoverable from sale of power (AG-23) are appearing at Rs. 2,59,540.79 lakh as on 31.03.2025. System of reconciliation of consumer-wise details as per online billing system with balances appearing in books of account is not in vogue. Hence, figures of said receivable against supply of power are subject to reconciliation and confirmation, impact whereof is unascertainable at this stage.</p>



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B. Comments on Old Balances

As per report of DISCOMS Auditors, there are certain old balances which have not been reviewed since long including their classification Summarized position of major balances Subsidiary-wise is reproduced below:

a) Paschimanchal Vidyut Vitran Nigam Limited-

- i. Balances of trade receivables, trade Payables, Suppliers, Contractors, loans and advances, staff related liabilities & advances and other various debit/credit balances, dues from government including but not limited to UPPCL, UPTCL, UPJVN, UHBVNL, UPCL, etc., certain borrowing from PFC and reconciliation in respect of certain Bank balances are subject to respective confirmations, reconciliation and consequential adjustments thereof. In absence of proper records/details, we are unable to ascertain the effect of the adjustments arising from reconciliation and settlement of old dues, possible loss/ profit that may arise on account thereof, non-recovery or partial recovery of such dues and non-settlement of liabilities.
- ii. Various debit and credit opening balances are lying unadjusted, including the account received under transfer scheme. Under these circumstances, we are not in a position to comment on the possible impact thereof on the financial statements of the company.
- iii. As referred in Note 9 to the financial statements, receivables from Uttar Pradesh Jal Vidyut Nigam amounting ₹0.83 crore and ₹33.50 crore from Uttar Pradesh Power Transmission Corporation Limited are shown under Current Assets, which are outstanding for more than 12 months. As a result of this, other current assets are overstated and other non-current assets are understated by ₹34.33 crore.
- iv. As referred to in Note 18 to the financial statements, Payables to Uttar Pradesh Rajkiya Vidyut Utpadan Nigam Ltd. amounting ₹33,080.00, Uttarakhand Power Corporation Ltd. ₹0.17 crore, are shown under Current Liabilities. However, these balances are outstanding for more than 12 months. As a result of this, current liabilities (Other financial liabilities) are overstated and non-current liabilities (Other financial liabilities) are understated by ₹0.17 Crores.



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b) Dakshinanchal Vidyut Vitran Nigam Limited-

- i. There is no reasonable certainty for the recovery/payment of following amounts outstanding since long period of time without any balancing/reconciliation, hence should be written off:

Debit Balances

S. No.	GL	Name	Amount (in Crores)
1	28.40100	Amount recoverable from employee	0.60
2	28.40110	Amt. Rec. from Employee	4.37
3	28.40120	Amt. Rec. Emp. (Mat. Cost)	11.05
4	28.87700	U.P Rajya Vidyut Utpadan Nigam Ltd.	1.55
5	28.87900	U.P Power Trans. Corporation Ltd.	9.62
6	25.10010	Advance to Supplier/Cont. - RGGVY-12 th Plan	3.09
7	25.50000	Advance Interest Free (Capital) - EE Admin	8.09
8	25.70000	Control Account (Capital) - EE Admin	0.55
	Total Debit		38.92

Credit Balances

S. No.	GL	Name	Amount (in Crores)
1	46.98700	UP RVUNL	0.60
2	46.98900	U.P Power Trans. Corporation Ltd.	2.98
3	44.41200	EC Payable (Out of Nigam)	6.02
4	44.41000	Other Misc.	11.53
5	42.10000	Lia. Supply of Mat. Cap - EE Admin	0.12
6	43.10000	Liab. Supp. Of Mat. (O&M) - EE Admin	0.15
7	46.10100	Security - RGGVY 12 th Plan	5.63
	Total Credit		27.03



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c) **Purvanchal Vidyut Vitran Nigam Limited-**

- i. The Company is carrying old balances in various tax heads like Sales Tax, Service Tax, State Sales Tax, Central Sales Tax etc., inspite of the fact that these taxes have been discontinued from July, 2017 or before. The details are as under:-

Head of Account	AG Code	Amount (In Lacs)
Central Sales Tax	46.926	2.55
State Sales Tax	46.927	1082.49
Sale Tax (Cont. Bill)	46.928	30.26
Service Tax	46.929	75.06
Provision for FBT	46.81	9.93
TCS Withholding on Sales	46.934	26.63
Subsidy Refundable	46.935	1.01

As per the information provided by the Management, there are no outstanding dues payable in respect of these taxes. However, the Company has not provided a detailed breakup, reconciliation, or a satisfactory explanation for the existence of these credit balances. In the absence of adequate information and supporting documentation, we are unable to verify the nature and correctness of these balances, and therefore, cannot ascertain their impact on the financial statements.

d) **Madhyanchal Vidyut Vitran Nigam Limited-**

- i. In many cases at zones and head office, party wise breakup, ageing of outstanding amounts, actual nature of transactions and reconciliation/ balance confirmation from the parties under following major heads were not available for verification.

As reported by the zonal auditor of Lesa CISS following major heads were not available for verification:-

Account Head	Amount (Rs. in Crores)
Deposit for electrification	240.22
Other Liability & Provisions	3049.55



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- ii. It was noted that the following balances pertaining to various zones are outstanding in the books of Headquarter since many years which have not been identified, reconciled and transferred to the respective units/zones.

Account Head	Amount (Rs. in Crores)
Other Liabilities and Provisions	8.34
Stock Related Accounts (net)	38.97
Deposit for Electrification	35.04
Capital Work in Progress	(3.46)

In absence of proper explanations, complete details and reconciliation thereof, the resultant impact on the accounts of the company, if any, could not be ascertained.

- iii. During the course of our audit, we have come across some expenses (like telephone expenses, vehicle expenses etc.), which have been accounted for on cash basis instead of accrual/mercantile basis. The same is not in accordance with the basic accounting assumptions and the company's accounting policy
- iv. TDS receivables as per the company's books for the FY 2024-25 amounts to Rs. 0.68 crore, whereas the TDS as per Form 26AS amounts to Rs. 1.97 crore (as per data updated in 26AS till 19.05.2025), resulting in a significant difference of Rs 1.29 crores which is subject to reconciliation. Therefore, the current assets and other Income are under stated to the extent of Rs 1.29 crore.
- v. As reported by the zonal auditor of Ayodhya zone and Bareilly zone, the Interest received from banks on flexi Fixed Deposits has been accounted net of Income Tax deducted at Source on such interest, and TDS has not been accounted in books of account. No Certificate from bank regarding FDR balance, Interest earned and TDS has been obtained
- vi. The accounting policies of the company for the year under reference were not certified by the Zonal auditors of LESA CISS Gomti.



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C. Cash and Cash equivalents

Subsidiaries' Auditors have reported various deficiencies in Internal Control System in preparation of bank reconciliation statement which are reproduced below:

a) Paschimanchal Vidyut Vitran Nigam Limited-

- i. Bank Reconciliation Statement (BRS) in respect to bank accounts in some divisions, contains outstanding of earlier years entries, which includes stale cheques, uncashed cheques, other debits and credit, which requires special attention of the management for necessary adjustments and impact thereof is not ascertainable on the financial statements.
- ii. During the course of audit, we observed that Bank Charges were outstanding in BRS year to year. We were informed that these charges are first debited by bank and later on are recovered from the bank. Hence, these continue in BRS year to year. We suggest to create a code in the Balance Sheet and keep these amounts in Bank Charges Recoverable from Bank A/c with sub-ledger bank wise instead of continuing in BRS, which is not correct.

b) Dakshinanchal Vidyut Vitran Nigam Limited-

- i. Balances with various Bank to the extent of (as per Cash Book) Rs. 8.59 crores are un-reconciled for which company failed to obtain bank statements or bank balance confirmations, liable for reconciled/written off.
- ii. Under CPC 5, there are unidentified bank receipts of Rs. 0.03 crores parked under GL Code 46.2 'Other Deposits Payable'. In our opinion nature/source of the receipts should be identified and dealt accordingly.
- iii. Under CPC 1, there are unidentified bank receipts of Rs. 0.01 crores are outstanding in Bank Reconciliation Statements, In our opinion nature/source of the receipts should be identified and dealt accordingly.

c) Purvanchal Vidyut Vitran Nigam Limited-

The Zonal Auditors have observed many irregularities in Bank Reconciliation Statements which includes:-

- i. In BRS, a long list of outstanding entries is being carried forward from last many years and even the uncashed/ stale cheques and other entries pertaining to revenue accounts have been shown outstanding and not accounted for in the cash book. The cumulative amount of such entries is in several crores.

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- ii. Some of the Bank reconciliation has been prepared with opening differences
- iii. In Revenue Bank reconciliation statement, there are some huge other debit and other Credits which needs proper reconciliation.

Major irregularities observed by the Zonal Auditors are as under:-

➤ **Prayagraj Zone**

There are discrepancies between the balances as per the bank statements and the balances reflected in the Cash/Bank Book. The Company is in the process of reconciling these differences. However, in certain units, entry-wise details have not been made available for review. Consequently, we are unable to provide specific comments on these variances or assess the potential impact of the un-reconciled items on the financial results of the Company.

➤ **Azamgarh Zone**

A review of the Revenue Bank reconciliation statement revealed significant entries under other debits and credits (List-A) requiring thorough reconciliation and accurate accounting. Additionally, lapses were identified in the preparation of the Bank Reconciliation Statement (BRS). Strengthening the BRS system with robust checks can help minimize errors. A comparative analysis indicates that the balances of other debits and credits have fluctuated across divisions, necessitating a detailed review to ensure financial consistency.

Reconciliation Statement List-A

S. No.	Division Name	Other Debit	Other Credit
1	EDD-I Ballia	2443532.00	-
2	EDD-I Mau	6246996.00	6864180.00
3	EDD-II Ballia	173258.00	39865.00
4	EDD-II Mau	27830.00	7664.00
5	EDD-III Ballia	282593.00	445015.00
6	EDD-III Mau	5932216.00	-



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7	EDD-IV Ballia	54793.00	
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➤ **Gorakhpur Zone**

A review of the Bank Reconciliation Statement (BRS) for certain units revealed long-standing outstanding entries that have been carried forward for an extended period. To ensure accurate financial reporting, it is essential to establish a time frame for reconciliation and issue clear guidelines on whether these amounts should be written off or adjusted in the books.

Significant differences were observed in various Bank Reconciliation Statements. Key reasons for these discrepancies include old outstanding entries pending reversal, stale cheques not collected within 90 days, and unadjusted balances affecting the accuracy of receivables. Additionally, some reconciliations only mention "pending adjustment" without providing necessary details, thereby failing to serve their intended purpose.

In many units, numerous debit and credit entries have been carried forward from previous years without proper adjustment or explanation. Furthermore, discrepancies exist in agreements with banks regarding transaction charges, where deductions are being made despite agreements stating otherwise, leading to complaints filed for reversal. These amounts remain unrecorded in financial statements, creating inconsistency.

Additional concerns include improper maintenance of cheque dishonour registers, missing records, and misallocated bank accounts incorrectly assigned to certain units. Addressing these issues through improved documentation, regular reviews, and systematic adjustments will help enhance the accuracy and reliability of the reconciliation process.

➤ **Mirzapur Zone**

A review of the Bank Reconciliation Statement (BRS) indicates a significant number of outstanding entries carried forward over an extended period. To ensure accuracy in financial reporting, it is imperative to establish a defined timeline for reconciliation and issue clear guidelines for appropriate write-offs or adjustments in the books.

While substantial differences have been noted in the BRS across various units, there has been a marked improvement in the reconciliation process in several units. The summary of the status as of 31st March 2025 is outlined below, highlighting key

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reconciliations and necessary corrective actions to enhance financial accuracy and compliance.

NAME OF UNIT	BANK A/C NO.	BALANCE AS PER CASH BOOK	BALANCE AS PER BANK	DIFFERENCE	REMARKS
EDD KACHHWAN	CENTRAL BANK OF INDIA-1622601849	85,27,287.35	2,55,38,673.16	1,70,11,385.81	1. Other Difference of Rs. 31.71 Lac 2. Other Debit of Rs. 0.18 Lac 3. Other Credit of Rs. 138.58 Lac
	CENTRAL BANK OF INDIA-1622601838	2,96,860.00	-	-2,96,860.00	1. Cheque unencashed of Rs. 1.25 Lac 2. Theft of Rs. 1.72 Lac
EDD MIRZAPUR	CENTRAL BANK OF INDIA-1622601872	30,384.06	30,384.06	-	-
	CENTRAL BANK OF INDIA-1622601883	5,07,541.66	23,032.00	-4,84,509.66	1. Other Credit of Rs. 163.72 Lac 2. Other Debit of Rs. 159.16 Lac
EDD CHUNAR	BANK OF BARODA-28450200012791	1,35,38,055.69	31,04,859.69	-1,04,33,196.00	Auto Sweep difference
	BANK OF BARODA-28450200012790	23,82,003.57	6,16,051.24	-17,65,952.33	1. Uncashed CHEQUES of Rs. 17.20 Lac 2. Other Debit of Rs. 0.46 Lac
EDD-I BHADOHI					1. Uncashed CHEQUES of Rs. 393.12 Lac 2. Other Debit of Rs. 19.54 Lac 3. Other Credit of Rs. 2.75 Lac
	ICICI BANK-082005002550	37,33,888.87	4,13,67,628.50	3,76,33,739.63	1. Other Credit of Rs. 1154.56 Lac 2. Other Debit of Rs. 186.98 Lac 3. Cheque deposited but not acknowledged by Bank of Rs. 1195.06 Lac
	ICICI BANK-082005002541	3,32,26,818.38	12,92,862.26	-3,19,33,956.12	
EDD-II GOPIGANJ	HDFC BANK-50200027894171	86,93,800.00	86,93,800.00	-	-
	HDFC BANK-50200027893856	14,72,800.30	0.01	-14,72,800.29	1. Uncashed CHEQUES of Rs. 14.14 Lac 2. Other Debit of Rs. 0.85 Lac 3. Other Credit of Rs. 0.26 Lac
EDD ROBERTSGANJ	HDFC BANK-50200002277691	1,53,51,761.29	70,23,633.03	-83,28,128.26	1. Other Credit of Rs. 37.24 Lac 2. Other Debit of Rs. 120.52 Lac
	HDFC BANK-50200002277728	3,87,61,368.25	22,72,905.00	-3,64,88,463.25	1. Other Credit of Rs. 73.79 Lac 2. Other Debit of Rs. 274.92 Lac
EDD PIPRI	HDFC BANK-19177620000010	66,39,455.08	66,39,455.08	-	-
	HDFC BANK-19177620000037	77,12,247.69	70,26,145.69	-6,86,102.00	1. Other Credit of Rs. 2.58 Lac 2. Other Debit of Rs. 1.02 Lac
EDC SONBHADRA	ICICI BANK-089105000853	14,77,220.00	14,77,220.00	-	-
ETD ROBERTSGANJ	PUNJAB NATIONAL BANK-0413002100028197	-	-	-	-
CHIEF OFFICE MIRZAPUR	HDFC BANK-10877620000125	14,074.39	14,074.39	-	-
ZAO MIRZAPUR	BANK OF BARODA-10380200015510	34,976.10	34,976.10	-	-
ETD MIRZAPUR	PUNJAB NATIONAL BANK-3866002100000473	-	-	-	-
EWC MIRZAPUR	PUNJAB NATIONAL BANK-3866002100014193	4,30,955.60	4,30,955.60	-	-
ESWD MIRZAPUR	HDFC BANK-10877620000108	34,107.00	5,308.00	-28,799.00	Bank Charges and Unencashed cheque.
EDC MIRZAPUR	PUNJAB NATIONAL BANK-3866002100001049	25,60,850.87	25,60,850.87	-	-
STORES MIRZAPUR	CENTRAL BANK OF INDIA-3266246554	54,014.24	54,014.24	-	-
EWD MIRZAPUR	HDFC BANK-10877620000115	10,000.00	10,000.00	-	-
ETD BHADOHI	ICICI BANK-082005002557	-	-	-	-
EDC BHADOHI	NA	-	-	-	-



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➤ **Varanasi Zone**

Bank reconciliation has improved across most divisions compared to the previous year. However, some long-standing entries, including stale cheques, bank charges, and credits, remain unresolved.

- Key irregularities include:
 - a. Old discrepancies carried forward without proper details or reconciliation.
 - b. Stale cheque issues have reduced, but some divisions still require adjustments.
 - c. Debit and credit entries older than three months remain unadjusted in several divisions.
 - d. Further strengthening reconciliation processes and timely corrective actions will enhance financial accuracy.

Units Where unexplained old differences are there :-

Sl. No	Unit Name	Differences As on 31.03.2025	Remark
1	UEDD-1 Bhelupur (Rev A/c)	2418681.32	Old differences carried forward of BRS as on above March 2003 as on 01.04.2024 is Rs 3,23,41,318.90 The whole amount is adjusted by the unit in the books. No proper supporting and relevant documents provided by the unit; hence the reconciliation is not acceptable as on 31.03.2025. As on 31.03.2025, there are 22 cheques amounting Rs 370145 not cleared from more than 3 months. These cheques must be reversed and amount to be recovered from respective consumers with bank charges
2	EDD-1 Sagra Varanasi (Rev A/c)	3150474.41	Includes Rs 2514274.41, old differences carried forward from April 2008.



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3	UEDD-II Chaukaghat Varanasi (Rev A/c)	2479397.00	Rs 38872.00 outstanding from 21.05.2020. Detail of other credit amounting Rs 785049 not mentioned in the reconciliation.
4	UEDD-V Varanasi (Rev A/c)	96,35,919.35	Includes BRS difference as on March 2022 of ₹ 95,76,157.58. Also includes other debit of ₹ 564119.77 which includes entries older than 1 year
5	EUDD -VI Ashapur Varanasi (Rev A/c)	6003080.2	Included Rs 27,38,790.60 b/f from Bank reconciliation Statement of 2988012100000670 dated 31.03.2017. There is also 38 entries of Rs 20,37,855 older than 3 months. Rs 8886 Bank charges is also part of reconciliation.
6	UEDD-VIII Varanasi (Rev A/c)	-1444934.95	Rs 214368.00 Uncashed cheque from 01.02.2020 to 18.03.2024 Rs 556759.00 Untraceable RTGS and cash Deposits from 17.05.2019 to 26.04.2021 Rs 2216061.95 Other credit -no detail from 15.04.2019 to 17.01.2025
7	UEDD-III Varanasi Machhodari (Rev a/c)	22258008.15	Included Rs 21992059.15 of March 2012 carried forward. It also includes Rs 700 which is older than 3 months.
8	EDD- Chandauli-1 (Rev A/c)	305673819.65	Rs 327916680.13 Difference between opening Balance of cash book & Bank. Rs 26305.80 of Bank charges shown as difference in Recco.



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			Rs 29,55,000 debited by bank but not entered in cash book.
9	EDD Mughalsarai (Rev A/c)	32436616.22	<p>Total Rs 146553751.44 uncashed cheque included Rs 141837456.23 up to March 18.</p> <p>Total Rs 416565224.82 Other credit as bank statement head included Rs 416214484.67 up to March 2021. Amount included negative cash transaction of Rs (892209.00).</p> <p>Total Rs 99127369.83 Other debits (Bank Charges) include Rs 97915856.97 up to March 2021 and other old entries.</p> <p>Diff in Oct2013 Bank Reconciliation ₹ 21,50,20,442.14, Amount short/excess taken in main cash book ₹13,56,28,566.25+ ₹ 2,35,563.95, Difference related to RODO & SLC ₹ 60,21,141.68, Extra Dish ₹ 65,089, Cash Balance Difference 8,29,66,404.12 & Extra remittance shown in cash book ₹ 23,65,65,081.37. NO details of all these amounts are available in B₹</p>
10	EDD-III Jaunpur (Rev A/c)	89,34,353.11	<p>Includes old difference of ₹ 4,20,87,244.54 as on March 2023, bank charges of ₹ 3,30,222.00 as on March 2024, credited by bank but not debited by unit of ₹ 3,40,23,437.44 as on March 2024 and excess posting of ₹ 60,560 as on March 2024.</p>

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11	EDD-IV Jamania Ghazipur	24087647.47	Net difference included the figure of Rs 23978440.85 with remark Extra Remittance shown in cash book. Bank charges of ₹ 42546.22 also mentioned in reconciliation.
12	EDD-III Saidpur Ghazipur (Rev A/c)	-10331.00	Wrongly debited from revenue account Rs (10295).
13	EDD-II Ghazipur (Rev A/c)	3806980.00	Short remittance in cash book 2740000.
14	EDD-I Varanasi (Exp A/c)	32539763.40	Include the amount of Rs 2492015.00 with remark other credit deposit /other/SLC/Penalty/EMD/Tender fees as on 2023-24(unidentified as on 31.03.2024) without any details thereof.
15	EDD-II Varanasi (Exp A/c)	12308215.90	₹1626753 Outstanding cheques up to 03/24 included balances from 06.02.2020 to 28.03.2024. Other Credits amount to 37,25,416.55 and other debit includes ₹ 97,48,825.92, Sweep Credit ₹ 12,25,50,000, Sweep Debit ₹. 13,78,50,700, Sweep Amount not taken in cash book ₹ 12,56,401, Sweep Amount not taken in cash book 04/2024 ₹ 2,00,000, NEFT received not taken in cash book ₹ 22,36,568 and other amounts.
16	UEDD-II Varanasi (Exp A/c)	41454.00	Included bank charges of Rs 49568 with remark bank charges up to 03/25and 8115 as other credit up to March 2024.



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17	UEDD-VIII Kajakpura Varanasi (Exp A/c)	78000	Outstanding cheque - ₹ 78000/- but no detail available in the reconciliation. No details available for removal of figure of Rs 382845.00 outstanding cheques up to 03/2024 which includes figure from 06.10.2018 to 06.07.2022. Rs 1223130.52 with caption other credits which includes figure from 02.12.2021 to 18.11.2022.
18	EDD-1 Chandauli (Exp A/c)	-355747.36	Include Rs 551077.29 as difference between cash book and bank statement as on 30.09.2015 Rs 906740.65 Balance with sweep account.
19	EDD Mughalsarai (Exp A/c)	-8777396.97	Include outstanding cheques of ₹ 5,77,11,222.40, Other debit figure Rs 5,20,165.37 which includes Rs 4756414.18 belongs up to 31/03/2022 and also Rs - 3370080.00 for Sep 2022 and Rs - 899624.00 for Dec 2022. There is figures belong to Sweep Account 04/2023 Rs 1,02,89,812.00 04/2024 Rs 5,46,10,000.00 Interest amount not taken in Cash book up to April 2013 Rs 750211.00 Mistake in cash book March 14 Rs 1000000.00 Debited in cash book but not credited by bank Rs 10572600.00 Totaling mistake in cash book March 15 Rs 23528.00

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20	ECD Varanasi	-1315398.44	Difference of up to 03/2018 -Rs 324729.00 Amount debited and credited by Bank Debit Rs 128752207.00 Credit Rs 127044020.20
21	Vigilence (Exp)	28,65,208.00	Included 2 cheques amounting Rs 48466 is more than 3 months old. These amounts need to reverse to consumer account. Ch.no.3113-Rs23700 Ch no 3146- Rs 24766
22	EDD Chiraigaon Varanasi (Rev)	703078.00	Uncashed cheque of Rs 674674 included 300000.00 of 01.07.2024.
23	EDD Chiraigaon Varanasi (Exp)	-	Rs 26,374 deposit balance not taken in to the cash book.
24	EDC Ghazipur	-381322.00	No information annexed regarding different amount.

➤ **Basti Zone**

Significant discrepancies were observed in the Bank Reconciliation Statements, primarily due to outstanding cheques pending reversal and variances in balances. Several old cheques remain unreversed as of 31.03.2025, including numerous cheques from FY 2010-11 and earlier years that have not been collected by the bank, rendering them stale. Consequently, the receivables balance does not accurately reflect the financial position and requires corrective action.

Additionally, substantial differences were noted between the Cash Book and the Pass Book balances across various units, amounting to ₹6,22,98,770.24. These discrepancies emphasize the need for strengthened financial controls, timely reconciliation of outstanding entries, and improved monitoring to ensure accuracy in financial reporting.



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D. Capital Work in Progress

a) Purvanchal Vidyut Vitran Nigam Limited-

i. GOVERNMENT FUNDED PROJECTS

(a) RDSS PROJECT

During the year under Audit, the Company has provisionally deferred the liquidated damages (LD) clause as originally mentioned in their Standard Bid Document (SBD) and refunded the LD deducted to the Vendors No approval of the Nodal Agency (REC Ltd.) has been obtained in this regard, which is against Para 23 of General Terms and Condition of Agreement with REC Ltd. Further, the same is also against Para 14(iii) of the Tripartite Memorandum of Agreement dated 29/03/2022 which states as under:-

“State Government/Discom shall suitably incorporate the provisions towards levy of Liquidated Damages in their agreements with contractors for delay in completion of the project(s) and also other relevant contractual provisions pertaining to the procurement of goods and works. Out of the amount recovered towards Liquidated Damages, if any, by State Government/Discom under this provision, the amount proportionate to subsidy shall be remitted to MOP account.”

Interest on Mobilisation Advance to Vendors amounting to ₹11.07 Crores and Rebate aggregating to ₹22.53 Crores have been accounted for in AG Code 46.104 and disclosed under “Other Financial Liabilities (Current). The same should be reduced from Capital Work in Progress as per Ind AS 16. Hence, the CWIP and Current Liabilities are overstated to this extent.

- ii. As reported by the Zonal Auditors, the status, situation and condition of Capital Work in Progress is not available for verification.
- iii. Capital work in progress includes advance to Suppliers/ Contractors amounting to ₹65.75 Crores. As reported by some of the zonal auditors, name and age-wise break-up of the same is not available, hence we are not able to comment upon the same.
- iv. Stores and Spares relating to Capital Works amounting to ₹949.68 Crores has been disclosed under “Inventories” and not under “Capital Work in Progress” as per Ind AS 16. Hence, CWIP is understated, and Inventories are overstated by ₹949.68 Crores.
- v. It was observed that the Company has not carried out an assessment for impairment of Capital Work-in-Progress (CWIP) as required under Ind AS 36. AS 36 – Impairment of Assets, despite the existence of significant CWIP balances and the absence of



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documentation to demonstrate active monitoring of project viability or progress. As per Ind AS 36, an entity is required to assess at each reporting date whether there are any indications that an asset, including CWIP, may be impaired. However, the Company has not conducted such an assessment or provided supporting evidence to establish the continued recoverability of CWIP balances. In the absence of an impairment evaluation, we are unable to determine whether any impairment loss should have been recognised, and the impact, if any, on the carrying value of CWIP and the financial statements remains unascertainable. This represents a non-compliance with the provisions of Ind AS 36 and may result in the overstatement of assets in the financial statements.

b) Madhyanchal Vidyut Vitran Nigam Limited-

- i. As reported by the zonal auditor of Ayodhya Zone, a sum Rs.339.15 Crores has been capitalised during the year (including capitalisation of employee cost Rs. 30.10 crores which are on basis of fixed percentage of total cost instead of actual). The zonal auditors have reported that the fixed Assets completion certificates from the Executive Engineer have been provided but the certification of CWIP from external agencies were not furnished to them.

E. INVENTORIES

Inventory, including stores and spares for capital works, operations & maintenance (O&M), and others, has been valued at cost. However, as per the requirements of Ind AS 2, inventories should be valued at the **lower of cost and net realizable value (NRV)**. The valuation method adopted by the Group for stores and spares related to O&M and other activities is not in line with this standard. Due to the non-availability of necessary information, the **financial impact of this non-compliance on the financial statements is not ascertainable.**

- The Group has **not framed any accounting policy** for identification and provisioning of **obsolete or non-moving inventory**, which is a key requirement for ensuring fair presentation of inventory balances.
- As per Ind AS 16 – *Property, Plant and Equipment*, stores and spares that are specifically meant for capital works should be **included in Capital Work-in-Progress (CWIP)** until capitalized. It has been observed that inventory includes **₹3,650.05 crore classified under “Stores and Spares – Capital Works,”** which is required to be **reclassified and clubbed with CWIP.**

a) Paschimanchal Vidyut Vitran Nigam Limited-

- i. As per Para 9 of IND AS 2, “Inventories shall be measured at the lower of cost and net realizable value”. The company has the policy of valuing inventories at cost basis while

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it is required to be valued at cost or net realizable value, whichever is lower. This policy of company is not in line of respective IND AS 2. Accordingly, the impact of non-compliance of the above IND AS on the financial statements is not ascertainable.

- ii. Inventory consists of stock items, which are used interchangeably for capital expenditure or for regular repairs and maintenance purposes. Since ultimate use of such stock items is indeterminate at initial recognition, the Company classifies such items as inventory. These items are classified subsequently either in property, plant and equipment through capital work in progress or expense in the Statement of Profit and Loss as and when it is so used, which is not in accordance with requirement of IND AS-2 'Inventories' and IND AS-16 'Property, Plant and Equipment'. The effect of such non-compliance on PPE, inventory, depreciation, spares consumption is not ascertainable.

b) Purvanchal Vidyut Vitran Nigam Limited-

During our review of inventory records, it was observed that the Company has not made any provision for slow-moving and obsolete inventory items. As per applicable accounting principles under Ind AS 2 – Inventories, inventories should be valued at the lower of cost and net realizable value (NRV). In the absence of a systematic assessment of inventory ageing and usability, there is a risk of overstatement of inventory value in the financial statements. The Company should undertake a comprehensive review of inventory to identify obsolete or slow-moving items and make appropriate provisions to reflect their realizable value accurately.

The Company has carried out physical verification of stores as on 31/03/2025 through Departmental Committee. The major comments/ qualification of Zonal Auditors are as under:-

Gorakhpur Zone :-

The verification of stores as of 31 March 2025 was conducted by internal officers rather than independent auditors. No movement analysis was available to categorize stock, though an ABC analysis exists. The inventory verification process was deemed inadequate, and stock records, while maintained, lacked proper management due to missing bin cards and disorganized storage. Independent auditors did not verify the physical stock, and unit-wise valuation details were not provided. The inventory valuation remains unverified by an independent firm, raising concerns about its accuracy. Additionally, a discrepancy of ₹ 4,771,692.70 was found between the trial balance and the physical verification sheet for EWD, Gorakhpur.



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Mirzapur Zone:-

Physical Verification of the inventory has been done at Stores Division. Inventory Valuation has not been done till date of audit.

Basti Zone :-

Due to the absence of documentary evidence, verification of whether the physical verification and valuation of inventory for stores and spares were conducted as required could not be confirmed. Consequently, the accuracy and reliability of the reported inventory figures remain unverified.

Azamgarh Zone :-

The Physical verification and valuation process at division level has not been done by any external agency as was done until last year.

Prayagraj Zone :-

Physical Verification of Inventory has been conducted at the year-end, but the coverage and procedure of such verification is not appropriate because it didn't fetch details of discrepancy in quantity or non-moving / out-dated / obsolete items in the inventory.

- Stock shortage/ excess pending investigation amounting to ₹9.83 Crores is outstanding as on 31/03/2025. In absence of proper information, we are unable to comment upon its nature and proper accountable.
- No movement analysis is available to categorize fast moving, slow moving, non-moving and dead stock items.
- No provision for obsolete, unserviceable stores and spares has been made during the year under audit.

c) Kanpur Electricity Supply Company Limited

- i. According to the information and explanations given to us, stores and spares (inventory) lying with the third parties i.e. 'Advance to Capital Contractors' of Rs. 287.79 Crores grouped under the head 'Capital Work in Progress' (**Also Refer Note No. 3 of "IND AS FS"**) and 'Advances Recoverable in Cash or in Kind or for value to be received' of 1.09 Crores grouped under the head 'Other Current Assets' (**Also Refer Note No. 11 of "IND AS - FS"**) are accounted for based on consumption statements received in this regard. However, no confirmation and reconciliation of the said



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inventory lying with the said third parties has been done at the year end. Due to non-furnishing of complete information in this regard, the financial impact on the 'Inventories' under 'Current Assets' is not ascertainable.

d) Madhyanchal Vidyut Vitran Nigam Limited-

- i. Ageing of inventory has not been done and obsolete items were also not identified and adjusted for in the books of account in some cases. "Stock excess pending for investigation" at LESA CISS Zone is Rs. 1.36 Crores and at Ayodhya Zone is Rs. 2.49 Crores, which is pending for adjustment.
- ii. As per IND AS 2, "Inventories shall be measured at the lower of cost and net realizable value". The company has the policy of valuing inventories at cost basis, while it is required to be valued at cost or net realizable value, whichever is lower. This policy of company is not in line of respective IND AS 2. Accordingly, the impact of non-compliance of the above IND AS on the financial statements is not ascertainable.
- iii. Provision for unserviceable store of Rs. 41.76 Crores as appearing in 'Note 7- Inventories' continues since 2012-13 despite substantial increase in level of inventory to Rs 1,255.30 Crores in 2024-25 as against Rs. 230 Crores in 2012-13. In absence of complete details, we are unable to comment on the adequacy of provision on this account and its impact on financial statements.

F. Property Plant & Equipment

We draw attention to para 3 ii(e) of Company Information and Significant accounting policies stating that employee cost to capital works are capitalized @ 15% on deposit works, 13.50% on distribution works and 9.5% on other works. Further, it was noted that a sum of Rs. 1104.32 Crore of Employee benefit expenses has been capitalized to fixed assets out of total establishment expenditure of Rs. 4185.66 Crore incurred during the year.

a) Paschimanchal Vidyut Vitran Nigam Limited-

- i. Property, Plant & Equipment registers are not properly maintained by the Company for the year ended 31st March, 2025. In the absence of complete details, we are unable to quantify the impact of the same on the financial statements.
- ii. There may be instances of delayed capitalization of Property, Plant and Equipment, resulting delay in capitalization with corresponding impact on Depreciation for the delayed period. In the absence of sufficient and appropriate audit evidences, we are not in a position to comment on the correctness of the same (Refer to 2(II) and 2(IV) of 'Material Accounting Policies' to the Financial Statements.



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iii. The Company has capitalized during the year, employee cost amounting to ₹ 347.94 Crore on ad-hoc basis @15% on Deposit works, @13.50% on Distribution works and @9.5% on other works on the amount of total expenditure. However, the Company does not have a practice of specifically identifying such expenses attributable to additions to such CWIP or to the acquisition of Property, Plant and Equipment or bringing it to its working condition, which is not in accordance with IND AS-16. In the absence of sufficient and appropriate audit evidences, we are not in a position to comment upon the correctness of the same. (Refer to para 2(I)(e) of Material Accounting Policies)

b) Dakshinanchal Vidyut Vitran Nigam Limited-

i. (A) In our opinion and as per the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment, however, the same has not been updated.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

ii. According to the information and explanation given to us, the Property, Plant & Equipment of the company have been physically verified by the company management though not at reasonable intervals. In our opinion, the method/mode of verification, periodicity of verification, valuation and impairment is not commensurate to the nature and size of business.

iii. According to the information and explanation given to us, no revaluation of the Property, Plant and Equipment or Intangible Assets has been done by the company during the year under review.

iv. According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

c) Purvanchal Vidyut Vitran Nigam Limited-

i. The additions during the year to Property, Plant and Equipment include capitalisation of employee costs calculated at a fixed percentage of the cost of each asset addition, as per Para 3(I)(e) of the Company's Material Accounting Policies. However, as per Ind AS 16 - Property, Plant and Equipment, only those directly attributable costs that are clearly linked to the acquisition or installation of the asset should be capitalised. The



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practice of applying a standard percentage without a clear and consistent basis for such attribution is not in line with the requirements of Ind AS 16. In the absence of specific allocation and supporting documentation, we are unable to determine the portion of employee costs that should have been expensed instead of capitalised, and consequently, the impact on the carrying value of Property, Plant and Equipment, as well as depreciation and amortisation, is not quantifiable at this stage.

- ii. The Company has disclosed in Para 26 of the Notes to Accounts that no impairment of assets has been considered necessary as on the balance sheet date, in accordance with the requirements of Ind AS 36 – Impairment of Assets. The management has stated that assets have been accounted for at historical cost, and since most of the assets are very old, the possibility of impairment is considered to be remote. However, we note that this assessment has been made without conducting a physical verification of fixed assets, as reported by the Zonal Auditors across operational zones. Ind AS 36 requires entities to assess at each reporting date whether there is any indication that an asset may be impaired. Such indicators often emerge from physical inspection, operational inefficiencies, obsolescence, or other internal and external factors. In the present case, no documented impairment review procedures have been presented, nor has the Company conducted physical verification that could support its conclusion that no impairment indicators exist. In the absence of adequate supporting evidence and a formal impairment assessment process, we are unable to determine whether the Company's conclusion regarding the absence of impairment losses is appropriate. As a result, we are unable to verify the correctness of the carrying value of Property, Plant and Equipment, and the consequential impact, if any, on depreciation, amortisation, or profit/loss for the year remains unascertainable.
- iii. As reported by the Zonal Auditors, the Fixed Assets Register stating nature of assets, date of addition, its location, actual cost etc. is not up to date.
- iv. As reported by the Zonal Auditors, completion certificate has not been produced for verification for transfer of Capital Work in Progress to Fixed Assets by some of the units.

d) Kanpur Electricity Supply Company Limited-

- i. The land of the company is on lease from U.P. Power Corporation Ltd. ("UPPCL") @ 1 per month in compliance to the UP Transfer of KESA Zone Electricity. Distribution Undertaking Scheme 2000 issued vide notification No 186/XXIV-1-2000 dated 15/01/2000. The above also includes Plot no 4, block 96. area 10198.53 sqm & Plot No 54, block-14, area 5958.24 sqm. The lease period of these two plots ended in the



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year 1994. After the completion of lease period, the process of converting lease land in to free hold land could not be done due to some administrative constraint. "The Company KESCO" is fully exercising its right on the use of above plots undisputedly and there is no legal litigation over the use of this plot/land in any forum. **(Also Refer Note No. 29-6(c) of "IND AS FS")**.

- ii. As informed the value of such land is yet to be ascertained by UPPCL. However, we have not been furnished with the lease agreement and other related records pertaining to such land. As a result, we are unable to assess the financial impact on "Ind AS F.S." of the aforesaid.
- iii. The company has not separately identified / disclosed, capital and rotational spares in its financial statements.

e) Madhyanchal Vidyut Vitran Nigam Limited-

Property, Plant and Equipment registers have been maintained by company at various zones. As reported by the zonal auditors of Ayodhya zone, full particulars like date of purchase, date of installation/ commissioning, location of fixed assets, identification number, useful life were not recorded. However, the records of the same has been furnished before us. Further, it was noted that the unique asset identification mark on all the assets was not marked at the Headquarter.

In our opinion, the company has maintained proper records for the intangible assets.

As per information made available to us, the physical verification of the fixed assets of the company have been conducted by outsourced independent CA/ CMA firms during the financial year 2023-24.

The company has not revalued its Property, Plant and Equipment during the year.

No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.



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G. Impact on Profit & Loss Account

a) **Dakshinanchal Vidyut Vitran Nigam Limited-**

- i. The Company following its holding company office memorandum dt. 12.03.2024 has clubbed long outstanding (12.08.2003 - transfer scheme balances) balances of various accounting heads (fundamentally debit balances) under GL 28.86900 'Asset Migration Account' of Rs. 54.86 crores and accounting heads (fundamentally credit balances) under GL 46.97500 'Liabilities Migration Account' of Rs. 17.92 crores, for which no balancing/reconciliation is available. In our opinion in absences of any reasonable certainty for the recovery/payment, both such balances shall be written off to profit & loss.
- ii. There is no reasonable certainty for the recovery/payment of following amounts outstanding since long period of time without any balancing/reconciliation, hence should be written off:

Debit Balances

S. No.	GL	Name	Amount (in Crores)
1	28.40100	Amount recoverable from employee	0.60
2	28.40110	Amt. Rec. from Employee	4.37
3	28.40120	Amt. Rec. Emp. (Mat. Cost)	11.05
4	28.87700	U.P Rajya Vidyut Utpadan Nigam Ltd.	1.55
5	28.87900	U.P Power Trans. Corporation Ltd.	9.62
6	25.10010	Advance to Supplier/Cont. - RGGVY-12 th Plan	3.09
7	25.50000	Advance Interest Free (Capital) - EE Admin	8.09
8	25.70000	Control Account (Capital) - EE Admin	0.55
Total Debit			38.92

Credit Balances

S. No.	GL	Name	Amount (in Crores)
1	46.98700	UP RVUNL	0.60
2	46.98900	U.P Power Trans. Corporation Ltd.	2.98



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3	44.41200	EC Payable (Out of Nigam)	6.02
4	44.41000	Other Misc.	11.53
5	42.10000	Lia. Supply of Mat. Cap - EE Admin	0.12
6	43.10000	Liab. Supp. Of Mat. (O&M) - EE Admin	0.15
7	46.10100	Security - RGGVY 12 th Plan	5.63
	Total Credit		27.03

- iii. There is no reasonable certainty for the payment of the following amounts under GL 46.10400 'Retention money from Suppliers (Cap)(Rs.383.92 Crores), GL 46.12400 'Retention Money from Supplier (O&M) (Rs.965.61 Crores) & GL 46.20000 Other Deposit Payable'(Rs.150.36 Crores) which are outstanding since long period of time without any balancing/reconciliation, hence age wise analysis is required so that the same should be adjusted/written back.

b) Purvanchal Vidyut Vitran Nigam Limited-

- i. It has been observed that the age-wise classification of trade receivables (debtors) has been carried out by the Company based on the last payment date of the consumer, rather than the actual due date of outstanding bills. This practice results in an incorrect ageing profile, whereby even a partial or token payment made against long-outstanding dues leads to the receivable being classified in a younger age bracket. Consequently, debtors who may be significantly overdue are misrepresented as more current, thereby understating the provision for bad and doubtful debts. This accounting treatment is inconsistent with standard industry and accounting practice, which requires ageing to be based on the invoice/bill due date, not payment activity. In the absence of accurate ageing data and detailed reconciliations, we are unable to quantify the impact of this misstatement on the provision for doubtful debts and the consequential effect on the financial statements
- ii. Tax Deducted at Source (TDS) has not been deducted on certain provisions made at year-end towards expenses/payables. This is not in compliance with the provisions of the Income Tax Act, 1961, which require TDS to be deducted at the time of credit of such expenses to the account of the payee or at the time of payment, whichever is earlier, even if the amount is credited to a provision account. Non-compliance with these provisions may result in disallowance of the related expenditure under Section 40(a)(ia) of the Act, and may also attract interest, penalties, and other consequences as per applicable tax laws.
- iii. As per information provided to us, total default of ₹1.29 Crores is outstanding for late filing/ late deposit/short deduction of Income Tax TDS. As the nature of default is not known, we are unable to comment upon its impact on the profitability of the Company.



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c) Kanpur Electricity Supply Company Limited-

- i. UP State Power Sector Employees Trust and UP Power Corporation CPF Trust vide its letter GPF Trust Letter No. 1909 dt 23/04/2025 and CPF Trust Letter No. 8414 dt 08/04/2025 intimated the allocation of loss incurred in investment made in DHFL in form of loss of notional interest. The company has accounted for the same and shown under the Note no.-28 of IND AS-FS-Exceptional items in the statement of Profit & Loss Account. The documents / information available was not adequate for forming an opinion
- ii. As per the instructions issued by UPPCL vide **letter no 1376/14-PCL/2021** dt 24.06.2023 in compliance with the orders of Honorable High Court, a Special Audit on various aspects of billing parameters has to be conducted through independent CA/CMA firms for the period **FY 2021-22, FY 2022-23** and up to 30.09.2023. The said Orders of the Honorable High Court were not available for our verification. However, as informed the work for the same is under progress it is not possible to ascertain any impact on the financial statements for the year under audit.
- iii. Unbilled Revenue in respect of sale of electricity is recognized on the basis of fifteen days' assessment considering the average assessment for the preceding three completed calendar months. Thus, Unbilled revenue has been accounted for on an estimated basis instead of based on actual figures which were ascertainable from bills raised subsequently, as an event occurring after the Balance Sheet date. (Amount unascertainable).

d) Madhyanchal Vidyut Vitran Nigam Limited-

- i. Advances to suppliers amounting to Rs 105.46 Crores at the HO level are outstanding since more than 9 years. It also includes Rs 40.61 Crores for which even party wise/ date wise details were not available with the concerned unit. No documentary evidence or explanations were made available to us regarding the recoverability of these amounts. Accordingly, in our opinion, these amounts are doubtful of recovery and provision should have been made against these advances.



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H. Non-Reconciliation of Inter Unit transactions.

Other current assets-Note 13 includes Inter Unit Transfers Rs. 101.69 crore which have been not reconciled since long and needs to be reconciled and adjusted immediately.

Specific observation given by DISCOMS Auditors are given below:-

a) Paschimanchal Vidyut Vitran Nigam Limited-

- i. The Company has shown ₹923.29 crores as Inter Unit Transfer under the head of Other Current Assets. No further details of these amounts are disclosed in the Financial Statements. Management has informed that the reconciliation of these entries are under process. Consequential impact of the same on the financial statements is not ascertainable. (Refer to in Note 18 to the Financial Statements)

b) Purvanchal Vidyut Vitran Nigam Limited-

- i. The Inter unit balance has not been reconciled and are pending since long due to which net amount of 723.30 Crores having debit balance has been shown as Inter unit transfers in the Balance Sheet.

c) Madhyanchal Vidyut Vitran Nigam Limited-

- i. The company is in the process of reconciliation of various types of inter unit transactions. Inter-unit account showing net debit balance of Rs. 357.88 Crores (P.Y. Rs. 794.69 Crores) under 'Note 11- Other Current assets' is represented by large number of un-reconciled entries under various heads like IUTs within zone, IUTs outside zone etc. since many years.
- ii. The company's' inter-unit transfer balances were significantly reduced during the year with respect to which detailed workings or supporting documents were not provided to us.
- iii. On analysing the differences in IUTs for the current year, following major unmatched amounts were ascertained in different heads.



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(Amount in Crores)

Particulars	Debit	Credit	Net Differences
Liabilities for IUT-With in Zone	798.58	172.64	625.94
Other Adj.-With in Zone	0.12	6.83	-6.72
Liabilities for IUT-Outside Zone	33,657.09	33,375.75	281.34
Fund Transfer by HQ	1390.17	1,928.04	-537.87
Remittance to HQ	146.25	146.32	-0.07
Accts-Cash -With in Zone	128.92	229.58	-100.66
Capital Exp.-With in Zone	0.03	225.64	-225.62
MATERIALS-Outside Zone	272.38	286.18	-13.8
Central Receipts on behalf of Divisions	2,615.80	2,603.18	12.62
MATERIALS-With in Zone	51.11	522.34	-471.23

The detailed list of these unmatched entries during the year, along with reasons of their non-adjustment were not available to us for our verification. The impact of such non reconciliation on the financial statements of the company is not ascertainable at this stage.

I. Non-Compliances of Ind AS/Schedule-III and Other Provisions of The Companies Act-2013 (other than those mentioned above)

- Specific observation given by DISCOMS Auditors are given below:-

a) Paschimanchal Vidyut Vitran Nigam Limited-

BORROWINGS

- Non-current Borrowings of ₹ 5094.70 Crore have been shown in Note No.13 to the Financial Statements. IND AS 109 requires management to classify all the financial liabilities and assets at amortized cost using effective interest rate method. Transaction cost has been netted off in borrowing upon initial recognition but the management is unable to comply with the effective interest rate method stating that, being a government company, all loans are backed by the State government guarantee or by charge on Assets. It is also stated that the loan is squared off by many ways such as conversion into bonds, equity and subsidy by State Government. As a result of this, we are unable to comment upon it.



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PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- i. As per Para 16 of IND AS 37, the company is required to disclose Court Cases going on at the end of financial year, brief description related to nature of the contingent liabilities and estimate of its financial effects and possibility of reimbursement. The company has not made required disclosure with respect to above. Thus, company has not complied with disclosure requirement of IND AS 37. Accordingly, the impact of non-compliance of the above IND AS on the financial statements is not ascertainable. (Refer to Note No. 21(B)(II) of Notes to Accounts)
- ii. Amount as disclosed in respect of claims/pending court/ arbitration/legal/tax cases have not been properly compiled and ascertained as per IND AS-37 "Provisions, Contingent Liabilities and Contingent Assets". No amount of capital commitments in respect of estimated amount of contract remaining to be executed on capital accounts ascertained. In the absence of details thereof, impact of the same upon the financial statements is not ascertained. (Refer Note No. 21(B)(II) of Notes to accounts, regarding contingent liabilities)
- iii. During the course of audit, we observed that a huge amount is lying as debtors, which has been classified into secured/unsecured, good/doubtful Age wise analysis of outstanding is done in Note No. 9 of Financial statements however, details thereof is not provided to us for the audit. Moreover, the classification into disputed and undisputed debtors are not at all done in Note No. 9 of Financial statements as per the requirement of amended schedule iii of the Companies Act 2013. Time barring/non-recoverable cases are not identified. The company have arrears of ₹ 3798.32 Crore outstanding from more than 3 year for which management informed us that all these arrears are recoverable and sufficient provision has been made. The Company makes provision on non-government debtors for 0 to 06 months, 06 month to 12 months, 01 year to 2 years, 2 years to 03 years and above 03 years respectively, which is not in adherence to the provisions of IND AS 37.
- iv. Further, as per IND AS 37, 109 and applicable financial reporting framework, the company is required to make 100% provision for doubtful debts more than 3 years, whereas the company has made provision of 80% as per company policy.
- v. Refer Point No. 1(c), 2(VI)(b) and 2(VI)(f) of Significant Accounting Policies, wherein disclosure has been made for certain items which have been accounted for on cash basis/cut-off date basis, which is not in consonance with the accrual basis of accounting required by the Indian GAAP. Due to cut off date basis of accounting, the accounting for provisions in the books of accounts is not in consonance with IND AS-37 "Provisions, Contingent Liabilities and Contingent Assets" is not verifiable. Accordingly, the impact of non-compliance of the above IND AS on the financial statements is not ascertainable.



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- vi. As per UPERC (MYT) Regulation 2019, In case the payment of any bills of Transmission charges, wheeling charges is delayed beyond the period of 60 days from the date of billing, a late payment surcharge @ 1.25% per month shall be levied by the transmission licensee. However, the company has not made any provision for liability for late payment surcharge on account of non-payment of dues in compliance of above regulation. Consequential impact of the same on the financial statement is not ascertained.
- vii. During the year the company have made 100% provision on account of theft of fixed asset amounted to ₹ 16.24 Crore has been classified under Financial Asset (current) , however it should be covered under Fixed Asset (Non Current).
- viii. Auditor of Moradabad Zone has reported that Moradabad ZO has not disclosed the impact of pending litigations on its financial position in its financial statements amounting ₹1742.87 Lakhs.

Besides non-compliance of IND AS referred above, compliance status of other accounting standards are as under:

- i. IND AS-1: Policies relating to provision made against (i) advances to suppliers/contractors (ii) Slow/non-moving and unserviceable stores, (iii) bad and doubtful debts (iv) advance to employees and others are not disclosed under Annexure "Significant Accounting Policies" annexed with Financial Statements as required in IND AS-1. Accordingly, the impact of non-compliance of the above IND AS on the financial statements is not ascertainable. IND AS 20 -)
- ii. IND AS-36: All the assets of the company are recorded at their historical values without arriving at their recoverable amounts and arriving at amount of impairment of loss. Company's submission that "their recoverable amount is higher of the assets' net selling price", has not been substantiated. In the absence of fixed assets physical verification, fixed assets register, techno-economic viability assessment and calculation and determination of Cash Generating Unit, we are unable to comment whether any impairment loss has remained un-assessed or un-provided for in accordance with IND AS-36 "Impairment of Assets". Impact of non-compliance of the above IND AS on the financial statements is not ascertainable.
- iii. IND AS - 116 Leases - The company is earning rental income from leasing of their assets mainly electricity pole, but the appropriate disclosure is not made in the Financial Statement.



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- iv. There are few cases of late deposits, short deposits of TDS & electricity Duty etc., which may invite interest penalty for the same. No provision in respect of default towards late deposits, short deposits, not deposit of TDS and late filling and Interest thereon is made by the Management.
- v. GST reconciliation with books of accounts and return is not made available to us and stated by the management that the same is under process. Hence, we are unable to comment upon the impact of same on financial statements.
- vi. Provision for accrued liability on account of pension has been made at a fixed percentage based on actuarial valuation report dated 09-11-2000, which is very old and is also against the provisions of IND AS 19. Accordingly, the impact of non-compliance of the above IND AS on the financial statement is not ascertainable.
- vii. During the year the company as per letter no, I/8414/2025/102/CPFTrust/DHFL/FDR/ NotionalLoss/2022 dated 08.04.2025 of U.P. Power Corporation Contributory Provident Fund Trust, Lucknow and I/9109/2025/12/UPSPSET/DHFL/2019 dated 24.04.2025 of U.P. State Power Sector Employees Trust, Lucknow, have booked the amount of losses incurred on account of Notional Interest, which is allocated to the company, an amount of ₹13.66 crore on account of GPF and ₹13.13 crore on account of CPF, Total ₹26.79 crore. The company has made a provision (AG 79.730) of ₹26.79 Crore, shown as exceptional item in the financial statement, and created a liability towards the GPF and CPF Trust (AG 44.610 and 44.621). In the absence of its complete details and audit trail thereof with appropriate audit evidences with the company, we are not in a position to comment upon its correct accountal and commercial expediency of the same. (Refer to note 18 & 28 of financial statements) and its consequential impact on the financial statements is not ascertainable.

b) **Dakshinanchal Vidyut Vitran Nigam Limited-**

- i. The Company had consistently adopted an inappropriate method of amortisation of government grants & consumer contributions by charging amortisation on the written down value of capital reserve which results in lower charge of amortisation and residual value of capital reserve, even though the useful life of the corresponding asset has expired. Estimated cumulative effect of this incorrect method during preceding three years has resulted in under amortisation of substantial amount. Otherwise also the Company has failed to maintain any subsidiary record to correlate grant and consumer contribution with the corresponding asset and for amortisation of full amount of the grant and consumer contribution over the useful life of asset.

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- As per audit report of Jhansi and Banda Zone the auditor has observed that various entries amounting to Rs. 7,67,17,185/- debited to GL 10.54800 'Repairs of Transformer' and net Rs. 1,56,94,400/- debited to GL 10.54900 'Repairs of other Transformer' total amounting to Rs. 9,24,11,585/- under both heads appears to pertaining to repairs of transformers and other fixed assets, however the same are capitalized there by inflating the fixed assets by Rs. 9,24,11,585/- and inflating the profit by same amount.
 - ii. There is no reasonable satisfaction that the Company has filed all the required satisfaction of charges with the Registrar of Companies.
- c) **Purvanchal Vidyut Vitran Nigam Limited-**

OTHER EQUITY

- i. During our audit, we noted that an amount of ₹2793.43 Crores received as Consumers' Contribution towards Capital Assets has been presented under "Other Equity" in the balance sheet. As per Schedule III of the Companies Act, 2013, and in alignment with applicable accounting principles (particularly Ind AS 115 – Revenue from Contracts with Customers and guidance under Ind AS 20 – Accounting for Government Grants, where applicable), such receipts should not be treated as equity. Instead, they should be classified as "Deferred Income" under Non-Current Liabilities, as they represent obligations to provide future utility or service access in exchange for the contribution received.
- ii. The misclassification of Consumers' Contribution towards capital assets has resulted in a material misstatement in the financial statements. An amount of ₹2,525.60 Crores, which should have been presented as Deferred Income under Non-Current Liabilities, has instead been disclosed under Other Equity. Consequently, Non-Current Liabilities are understated and Other Equity is overstated to the same extent. This misrepresentation distorts the true financial position of the Company and may lead to a misleading assessment of its solvency, leverage, and capital structure by users of the financial statements. Moreover, this accounting treatment is not in compliance with the prescribed format under Schedule III of the Companies Act, 2013, nor does it align with the principles of Ind AS 115, which requires revenue to be recognized only upon satisfaction of performance obligations, or Ind AS 20, which mandates systematic recognition of such capital contributions over the useful life of the related assets. If not corrected, this misstatement could also result in regulatory non-compliance and may necessitate future restatement of the financial statements. Furthermore, the amortization appears to be based on estimations, with no specific one-to-one correspondence to individual assets demonstrated to us.

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FINANCIAL LIABILITIES-OTHERS (NON-CURRENT)

- i. We observed that the entire amount of security deposits received from consumers has been classified under Non-Current Liabilities in the financial statements. However, as per the principles of Schedule III of the Companies Act, 2013, deposits received against temporary connections, which are typically expected to be settled or refunded within 12 months, should be classified as Current Liabilities. As informed by the Management, consumer security deposits have been accounted for under Accounting Code 48.1 on a consolidated basis, encompassing both temporary and permanent consumers. However, the Company has not maintained a bifurcation of these deposits in its books of account, and no separate details or supporting schedules were provided to us during the audit. Due to the absence of necessary information, we are unable to comment on the specific impact this may have on the financial statements. This may affect the assessment of its short-term liquidity position by the users of the financial statements.
- ii. It was observed that the Company has determined the gratuity liability of employees as required by Ind AS 19 – Employee Benefits covered under the General Provident Fund (GPF) scheme, based on Actuarial Valuation Report dated 09/11/2000 that is very old. Moreover, the Company has independently computed the liability and disclosed the entire amount under “Other Financial Liabilities (Current)” in the financial statements. However, as per the provisions of Ind AS 19 and the classification requirements of Schedule III of the Companies Act, 2013, gratuity liabilities should be determined based on current actuarial valuation and be bifurcated into current and non-current portions, based on the expected timing of payment. The use of very old actuarial valuation report raises concerns about the accuracy and reliability of the reported liability, and the classification of the entire amount as a current liability results in a potential overstatement of current liabilities and understatement of non-current liabilities. In the absence of a proper actuarial assessment and appropriate bifurcation, the financial statements do not accurately reflect the Company’s long-term employee benefit obligations, which may affect users’ understanding of its future outflows and financial position.
- iii. As reported by the Zonal Auditors, the status, situation and condition of Capital Work in Progress is not available for verification.
- iv. Capital work in progress includes advance to Suppliers/ Contractors amounting to ₹65.75 Crores. As reported by some of the zonal auditors, name and age-wise break-up of the same is not available, hence we are not able to comment upon the same.
- v. Stores and Spares relating to Capital Works amounting to ₹949.68 Crores has been disclosed under “Inventories” and not under “Capital Work in Progress” as per Ind AS 16. Hence, CWIP is understated, and Inventories are overstated by ₹949.68 Crores.

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- vi. It was observed that the Company has not carried out an assessment for impairment of Capital Work-in-Progress (CWIP) as required under Ind AS 36. AS 36 – Impairment of Assets, despite the existence of significant CWIP balances and the absence of documentation to demonstrate active monitoring of project viability or progress. As per Ind AS 36, an entity is required to assess at each reporting date whether there are any indications that an asset, including CWIP, may be impaired. However, the Company has not conducted such an assessment or provided supporting evidence to establish the continued recoverability of CWIP balances. In the absence of an impairment evaluation, we are unable to determine whether any impairment loss should have been recognised, and the impact, if any, on the carrying value of CWIP and the financial statements remains unascertainable. This represents a non-compliance with the provisions of Ind AS 36 and may result in the overstatement of assets in the financial statements.

COMPLIANCES

The Company has not complied with the following requirements of Companies Act, 2013, MSMED Act, 2006, Income Tax Act, 1961 and Ind AS and Standards on Auditing issued by ICAI.

- i. The Company has not complied with the provisions of section 42(4) and 42(6) of the Companies Act, 2013 as well as The Companies (Acceptance of Deposits) Rules 2014 relating to Share Application Money pending Allotment.
- ii. There is no system at Zones and ESDs of the Company to prepare the Balance Sheet and Statement of Profit and Loss. The Zonal auditors have only been provided Trial Balances (MTB) for the purpose of their audit which is non-compliance of Schedule III of the Companies Act, 2013.
- iii. The following Ind AS issued by ICAI has not been properly followed by the Company:
 - Ind AS – 2 “Inventories”
 - Ind AS – 16 “Property Plant & Equipment’s”
 - Ind AS – 19 “Employee Benefits”
 - Ind AS – 20 “Accounting of Government Grants and Disclosure of Government Assistance”
 - Ind AS – 36 “Impairment of Assets”
 - Ind AS – 107 “Financial Instruments: Disclosures”
 - Ind AS – 109 “Financial Instruments”
 - Ind AS – 115 “Revenue from Contracts with Customers’



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- iv. The company has failed to comply with provisions of Income Tax Act, 1961 regarding deduction of TDS on provisions for expenses/payables.
- v. The Company has ascertained the amount payable to Micro, Small and Medium Enterprises (MSMEs) as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. However, no provision for interest payable has been made in the books of account. The absence of this information may have a potential impact on the finance costs and amount of creditors presented in the financial statements, to the extent of non-recognition of applicable interest to eligible MSME creditors.
- vi. As per Secretarial Report for the year ended 31st March, 2024, the Company has not complied with Regulation 24(1) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, wherein, the Company is required to get appointed at least one Independent Director of its Holding Company in its Board.
- vii. The Company has disclosed contingent liabilities to the tune of ₹141.30 Crores at para 21(b)(ii) of Notes to Account of Balance Sheet. Since, the status of contingent liability has not been provided to us, we are unable to comment upon the provision required as per Ind AS-37.

d) Kanpur Electricity Supply Company Limited-

i. "IND AS" 1- PRESENTATION OF FINANCIAL STATEMENTS:

Reference is invited to Note no: 29-10 and 29-55 which are in the nature of 'Material Accounting Policies'. However, the company has disclosed these policies in its Notes on Account instead of grouping it under Note No: 1'Material Accounting Policies'.

ii. "IND AS" 2 – INVENTORIES :

As per Accounting Policy stated in Note No. 1-3V(a) of the Company on stores & spares, stores and spares are valued at cost instead of at the lower of cost and net realizable value, as stated in paragraph no. 9, of above "IND AS".

iii. IND AS" 16- PROPERTY. PLANT AND EQUIPMENT:

The Material Accounting Policy stated in **Para no.1-3-I(e)** of the company states that "due to multiplicity of functional units as well as multiplicity of functions at particular unit, employees cost to capital works are capitalized @ 15% on deposit works, @13.50% on distribution works and @ 9.50% on other works on the

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amount of total expenditure." this policy is not in line with para 16 of the above "IND AS", which provides that the cost of an item of property, plant and equipment comprises any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management.

iv. **"IND AS" 19- EMPLOYEE BENEFITS:**

Company has provided for post-employment benefits in the nature of pension and gratuity, in respect of erstwhile UPSEB employees, as per the actuarial valuation report dated 09.11.2000. **(Also Refer Note No. 29- 16(a) of "IND AS FS")**, according to which the cost of providing such benefits is determined using the 'Attained Age Method' which is not in compliance with paragraph no. 67 of the above "IND AS" according to which, the cost of providing such benefits is determined by using the 'Projected Unit Credit Method' with actuarial valuation being carried out at the end of each annual reporting period. Further the actuarial valuation was done in the year 2000-2001 only which does not give the realistic estimation of the liability as many other assumptions made have also undergone changes with the passage of time.

v. **"IND AS" 36 - IMPAIRMENT OF ASSETS:**

As per the opinion of the Company, there is no specific indication of impairment of any assets as on the balance sheet date **(Also Refer Note No. 29-27 of "IND AS FS")**. However, we have not been furnished with the evidence of carrying out any exercise by the Company to determine the impairment, if any, of any asset.

vi. **IND AS" 109 - FINANCIAL INSTRUMENTS:**

The company has followed a graded provision for bad & doubtful debts on trade receivables in respect of debts outstanding for a period exceeding 3 years instead of provisioning at the rate of 100%. **(Also Refer Note No. 29-10 of "IND AS FS")**

The effect of non-compliance/divergence from the "IND AS"(s) as stated in paragraph no. 1 to 6 above has resulted in non-compliance of the provisions of sections 129(1) and 129(5) of the Companies Act,2013 ("The Act"), according to which the financial statements of the Company shall comply with the "IND AS" and where the financial statements of the Company do not comply with the "IND AS", the Company shall disclose in its financial statements, the deviation from the IND

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AS", the reasons for such deviation and the financial effects, if any, arising out of such deviation. No such disclosures have been made due to non-availability of relevant information/details and also cumulative effect on "IND AS - FS" of these could also be not ascertained.

Compliance of "The Act":

As per MCA data the Company is an active compliant company. Further, the scrutiny of the master data and other returns of the company filed with the MCA revealed the following:

- i. Charges column disclosed in the Company Master Data includes old satisfied charges.
- ii. Director Identification Number (DIN) is not available in respect of the following director appointed to the Board of the Company. This is in contravention of Section 153, 154 read with section 158 of the Companies Act, 2013:
- iii. DIR-12 has not been filed up to 31/03/2025 in respect of the following Directors, who have been appointed to the board of the Company:

S. No.	Name of the Director	Date of Appointment
1	Smt. Mala Srivastava	22/12/2023
2	Shri Jitendra Pratap Singh	16/01/2025

e) Madhyanchal Vidyut Vitran Nigam Limited-

- i. The 'liabilities for capital works', 'liabilities for O&M works' and 'Liability for expenses' etc. have been categorized under 'Other Financial Liability(current)' instead of showing them under 'Financial liability (Trade payable)'.
- ii. The company returned Rs. 3.58 crore of a grant received from REC because payments were made to vendors for duplicate meter installations. However, this return of grant was not recorded correctly in the financial statements as per Ind AS 20. As per Ind AS 20 and Ind AS 1, returned grants must be adjusted to avoid overstating income, assets, or equity, ensuring a true and fair view of the financial statements. Failure to record the return results in misstatement of income and net assets, which may impact decision-making, regulatory compliance, and tax or audit outcomes.



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- iii. Rebates related to capital assets under RDSS are currently recorded as liabilities instead of being deducted from the asset cost (Capital Work-in-Progress), resulting in misclassification. As per Ind AS 16, rebates must reduce the asset's cost, not be recognized as liabilities, aligning with the matching principle and presentation requirements under Ind AS Misclassification inflates liabilities and asset values, distorting financial ratios, depreciation, and profitability.
- iv. IND AS-1: Policies relating to provision made against (i) advances to suppliers/contractors (ii) Slow/non-moving and unserviceable stores, (iii) advance to employees and others are not disclosed under Annexure "Significant Accounting Policies" annexed with Financial Statements as required in IND AS-1. Accordingly, the impact of non-compliance of the above IND AS on the financial statements is not ascertainable.
- v. As per IND AS 20 Accounting for Government grants / subsidy is done on the basis of advice from Uttar Pradesh Power Corporation Ltd., (the holding company), but the timing at which the grant is to be booked as per IND AS 20 cannot be ascertained as the grant is booked as per the credit notes received from UPPCL which is not in consonance with the IND AS-20 "Accounting for Government Grants". Impact of non-compliance of the above IND AS on the financial statements is not ascertainable.
- vi. 'Financial Assets-Others - Current' (Note-10) and 'Other Financial Liabilities-Current' (Note-18) have been classified as 'current' but include balances which are outstanding for realization/ settlement since previous financial years, and in the absence of adequate information/explanations regarding the realizability /settlement of such amounts within twelve months after the year end, not classifying them as non-current assets/ liabilities is not in accordance with Ind AS-1 "Presentation of Financial Statements"

Certain balances are incorrectly classified as current instead of non-current assets/liabilities based on their nature and settlement terms. The list of such items are mentioned below:

Particulars	Amount (In Rs.)	Currently shown Under
Other Receivables	30.44 Crore	Current Asset
Staff Related Liabilities	1.08 Crore	Current Liability
Sundry Liability	0.16 Crore	Current Liability

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As per Ind AS 1, classification depends on expected realization or settlement within 12 months (current) or beyond (non-current). This Misclassification leads to inaccurate presentation of financial position.

J. Other observations given by statutory Auditors of DISCOMS on specific subject are given below: -

a) Paschimanchal Vidyut Vitran Nigam Limited-

• **DEPRECIATION/AMORTISATION**

The company have regrouped the assets in the current year which impact the depreciation retrospectively for which no calculation or documents was provided to us. In the absence of proper audit trail, we are unable to quantify the impact of the same on depreciation and consequential impact on the financial statements.

• **OTHERS**

- i. No subsidiary ledgers have been maintained by the company for Consumer Security Deposit, Meter Security Deposit and Advance consumption charges. In absence of same, correctness of the figures appearing in the financial statements under these head could not be verified.
- ii. Interest accrued and due ₹7.26 Crores under Other Current Assets (AG 28.240 & 28.250), which is pending for reconciliation for more than a year, impact of the same is not ascertainable on the financial statements. (Refer to Note 10 of Financial Statement)
- iii. As during the course of audit we observe that the late payment surcharge recoverable from customers is accounted for on cash basis due to uncertainty of realization however, the company does not have record related to actual realization of the late payment surcharge actually collected, the amount of late payment surcharge was being accounted for on ad-hoc basis by the divisions thus, late payment surcharge is not accounted for in line with the accounting policy & due non availability of proper records we are unable to ascertain the effect of the transactions on the financial statement.
- iv. With reference to the CAG final comments of FY 2023-24 regarding booking of timely payment rebate of 1.5% under RDSS Scheme, the company has not restated the same in the FY 2023-24, while in the current year the company has booked the same as other liability (retentions).



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- v. Company has made extra provision of ₹ 0.92 Crore on account of theft of fixed Assets. Accordingly the balances under the provision are overstated and the profit is understated to that extent.

b) Dakshinanchal Vidyut Vitran Nigam Limited-

- i. Grants from Central/State Governments for acquisition/construction of capital assets Rs. 1984.75 crores (cumulative) is declared as Capital Reserve of under Other Equity, whereas as per Ind AS 20 'Accounting for Government Grants and Disclosure of Government Assistance', it should have been declared in balance sheet as deferred income under liabilities and amortised to profit and loss on a systematic basis over the useful life of asset. Effect of this is that 'Other Equity' is overstated and liabilities are understated by Rs. 1984.75 crores.
- ii. As per generally adopted accounting practice in electricity distribution companies, contribution for capital works & service line charges are presented in balance sheet as liabilities, and an amount equivalent to the depreciation charged for the year on corresponding assets is appropriated as income in profit and loss over the useful life of asset, whereas the Company has declared 'consumer contributions towards service lines charges' of Rs. 3,238.89 crores as Capital Reserve under Other Equity. Effect of this is such that, Other Equity is overstated and liabilities understated by Rs. 3,238.89 crores.
- iii. Long outstanding unreconciled and uncalled Liability towards UP Power Sector Employees Trust of Rs. 206.67 crores, includes Rs. 71.75 crores payable towards Provident Fund of GPF Employees. The above liability is liable for refund to the employees or to the trust. Outstanding interest Provision Rs. 98.51 crores on above amount shall be dealt accordingly. In respect of an amount of Rs. 36.41 crores payable towards Pension & Gratuity of GPF Employees, there is no reasonable certainty for payment of the same.
- iv. Similarly, Long outstanding unreconciled and uncalled Liability towards CPF Trust of Rs. 16.13 crores, includes Rs. 11.55 crores payable towards Provident Fund of CPF Employees. This includes deduction from the employee(s) salary of Rs. 3.65 crores and employer contribution of Rs. 7.90 crores. In our opinion these amounts and Interest Provision outstanding of Rs. 4.58 crores should be dealt as referred in para 8 above.
- v. Company under Note 32 'Exceptional Items' has booked additional provision for losses due to DHFL for Notional Interest of Rs. 11.79 Crores related to GPF liability and Notional Interest of Rs. 8.80 Crores related to CPF liability, in our opinion, this is a contribution for the benefit of employee should be classified as employee benefit expenses instead of exceptional items in the statement of profit and loss accounts.
- vi. As per the Internal Auditors report of EDC Fatehabad Agra mostly all the tenders passed during the year does not contains proper EMD Amount & Tender Cost Fees.



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- vii. During review of Internal Audit Report of EDD Jhinhak Kanpur Dehat there is shortfall of cash reported in Cash Book & Cash in Hand of Rs. 3262779.00 pending since Financial Year 2023-24.
- viii. During our review of Internal Audit Report of EDD- IV Sadabad, the auditor has reported shortage of additional security amount of Rs. 181.81 Lacs which is to be collected on along with Revenue Bills of Nagar Nigam.

c) Purvanchal Vidyut Vitran Nigam Limited-

- i. An amount of ₹462.76 Crores has been disclosed in the financial statements under the head "Liability Migration Account". As explained by the Management, this balance represents a net figure comprising several idle balances, including those arising from the Transfer Scheme and other historical balances lying in the Company's accounts. The balance in these accounts needs to be reviewed by the management.

• OTHER FINANCIAL LIABILITIES (CURRENT)

- i. The Company has provided interest amounting to ₹22.63 Crores on General Provident Fund (G.P.F.) liability and ₹0.95 Crores on Contributory Provident Fund (C.P.F.) liability during the year under audit. These liabilities, as well as the related interest expense on delayed payments, have been disclosed in the financial statements under liabilities towards the respective G.P.F. and C.P.F. Trusts. However, the balances reflected in the Balance Sheet and the interest provided thereon are subject to reconciliation with the Trust accounts. In the absence of such reconciliation, we are unable to verify the accuracy and completeness of these liabilities and interest provisions, and the potential impact, if any, on the financial statements remains unascertained.
- ii. The total TDS and TCS payable under the head 'Sundry Liabilities' is reported at ₹45.93 crores. However, as per the challans produced before us, only ₹2.12 crores has been deposited in April 2025 pertaining to March, 2025. No reconciliation between the reported liabilities and the actual deposits was provided to us for verification. Additionally, we note that opening balances also included unreconciled amounts, which remain unresolved.
- iii. As reported by the Zonal Auditors, Party-wise and Age-wise breakup of Liability for Capital Supplies/ Works and Liability for O&M Supplies/ Works are not available at Zones. Further, the liability includes amount of ₹ 40.45 crores on account of expenses debited in the FY 2022-23 based on forged documents. As informed to us, the investigation is still under process hence the impact of the same could not be ascertained presently.



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- iv. M/s Singh Bajpai & Associates were engaged by the management for the purpose of independent verification of vendor invoices recorded in the ERP system, as per Letter No. 51 dated 20/02/2024. In their report dated 20/05/2024, they highlighted several instances where discrepancies were noted in the invoices submitted by vendors, such as mismatches in quantities, rates, tax or supporting documentation. However, we have not been provided with any documentation or confirmation regarding the corrective actions taken by the management to address or resolve these discrepancies. Consequently, we are unable to determine whether these discrepancies have been rectified in the books of accounts or whether they continue to affect the outstanding balances of trade payables. In the absence of such confirmation or status of compliance, we are not able to quantify or comment upon the possible financial impact of these discrepancies on the amount of creditors reported in the balance sheet as on 31/03/2025.
- v. The Company has ascertained the amount payable to Micro, Small and Medium Enterprises (MSMEs) as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. However, no provision for interest payable has been made in the books of account. The absence of this information may have a potential impact on the finance costs and amount of creditors presented in the financial statements, to the extent of non-recognition of applicable interest to eligible MSME creditors.

• **TRADE RECEIVABLES**

- i. As reported by the Zonal Auditors, the management has not provided consumer-wise breakup of Sundry Debtors outstanding hence, we are unable to comment on the genuineness of the same.
- ii. It has been observed that the age-wise classification of trade receivables (debtors) has been carried out by the Company based on the last payment date of the consumer, rather than the actual due date of outstanding bills. This practice results in an incorrect ageing profile, whereby even a partial or token payment made against long-outstanding dues leads to the receivable being classified in a younger age bracket. Consequently, debtors who may be significantly overdue are misrepresented as more current, thereby understating the provision for bad and doubtful debts. This accounting treatment is inconsistent with standard industry and accounting practice, which requires ageing to be based on the invoice/bill due date, not payment activity. In the absence of accurate ageing data and detailed reconciliations, we are unable to quantify the impact of this misstatement on the provision for doubtful debts and the consequential effect on the financial statements.
- iii. As reported by the Zonal Auditors, in Bank Reconciliation Statements, huge amount of uncashed/ stale cheques pertaining to revenue account are being



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carried forward from last several years and they have not been reversed. The cumulative amount of such entries is in several crores. The management has failed to provide the year-wise breakup and total figure of uncashed cheques as on 31/03/2025. Hence, the Trade Receivables and provision for Bad & Doubtful Debts are understated to this extent. In absence of proper information, we are unable to comment upon its impact on Financial Statements.

• **OTHER ASSETS-**

- i. As per the financial statements for the year ended 31st March 2025, the Company has reported TDS receivable of ₹5.24 crores and TCS receivable of ₹12.71 crores under current assets. However, based on the latest Form 26AS available for the financial year 2024-25, the total TDS credited amounts to only ₹3.12 crores, and TCS credited is merely ₹0.03 crores. The Company has not provided a satisfactory explanation or reconciliation for these differences, including with respect to long outstanding opening balances. In the absence of such reconciliation, the correctness and recoverability of the amounts disclosed under TDS/TCS receivable in the balance sheet cannot be verified, and there exists a risk of overstatement of assets in the financial statements.

• **MISCELLANEOUS**

- i. Balances in personal account of advances, deposits, creditors etc. are subject to confirmation and reconciliation and consequent adjustments, if any.
- ii. In case of advances under T.I. and P.I. and adjustment thereof, amount aggregating to Re. 0.90 Crores is outstanding. It needs serious perusal and timely settlement.

d) Kanpur Electricity Supply Company Limited-

• **SUNDRY RECEIVABLE (LAND) Rs. 7.44 Crores :**

- i. The company has deposited the above amount with Government of Uttar Pradesh ("Go UP") in earlier years for transfer of Company's Leasehold Land to Freehold Land but till date the procedure for the said conversion has not been completed.

Further, "Go UP" due to delayed payment of conversion charges for conversion of nazul land to freehold land demanded interest and penalty in December, 2009. Since then, no change in status is there up to 31.03.2025. The company is showing Rs. 118.37 Crores in the accounts being interest and penalty on delayed payment as contingent liability.



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Thereafter the waiver petition of interest & penalty was rejected finally by "Go UP".

In absence of any action by the management thereafter we are unable to form an opinion on the realizability of the sum paid in the matter.

• **DEPOSIT FOR ELECTRIFICATION Rs. 81.33 Crores :**

Party-wise break-up of the above sum with respect to: -

- i. Amount lying on account of incomplete project &
- ii. Amount unspent which is refundable to parties against completed projects was not made available to us for our verification.

Hence, we are unable to verify the above liability as on 31.03.2025

• **STATEMENT OF CHANGES IN OTHER EQUITY:**

Other Equity Dr. Rs. 4474.75 Crores. :

- i. The other equity includes 'Restructuring Reserve' of Rs. 14.46 Crores being difference arrived at the time of restructuring for which no reconciliation has been done till date. The financial impact of such difference on the Assets/Liabilities is not ascertainable.

• **OTHERS:**

- i. Trade Receivables, Trade Payables, other receivables, payables, UPSEB period balances and other personal accounts are subject to confirmation and reconciliation thereof. The consequential adjustments, if any, arising out of the aforesaid exercise, is not ascertainable. (**Also Refer Note No. 29-14 of "IND AS FS"**)
- ii. Account Number 0731002100037949 opened with Punjab National Bank in the year 2019 under the name and style of "Kesco Tax Circle-3 account and Pramod Kumar Singh" was opened without the approval of the Board. The said account, up to the F.Y. 2022-23, was being depicted along with Account Number 0255001800000036-III with the name and style "Expenditure PNB account". The rationale for opening this account without Board approval was not provided to us. The said account is however, reconciled and confirmed as at 31st March, 2025



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- iii. KESCO is maintaining a Bank account with ICICI Bank under the name & style of "KESCO Online Payment Gateway A/e No. 628805023346" under which payment made by consumers through various online mode were received by

the company. As per practice, the amount received from the bank was being matched daily with the report generated from the KESCO website. In the month of July 2023, KESCO Billing Software Agency M/s Fluent Grid sent freezed MIS report of June 2023 on 04-07-2023. On matching the freezed MIS report with the amount received from the bank it was found that 44.93 lakhs was not credited by ICICI Bank in the above account of KESCO. The above transactions were not included in the daily report being generated through the KESCO website, due to which no difference in the amount was found in the daily reconciliation. Similarly for the month of July 2023, 1.48 crore were credited to the consumer ledger account but not received in the bank account of KESCO. The matter was taken up with the bank and after matching of settlement report sent by bank it was noticed that bank account and IC-ID were different in all above transactions.

Looking to the fact a FIR was lodged on 25.07.2023 against the bank. On enquiry of the Cyber Cell of UP Police it was found that it was a case of cyber-attack by a group of people who had also opened a different account with ICICI bank in the name of KESCO and 91.22 lakhs were recovered after arrest of those persons. The company has ensured recovery of the loss caused in this regard through the following modes-

- Cash recovery of 91.22 lakh has already been made by the Police and handed over to the Company/KESCO
- Withholding of bills for work executed by M/s Fluent grid Recovery to the tune of Rs. 1.40 crore. The company is also having a Bank Guarantee submitted by the firm for Rs. 61/- lakhs.
- ICICI bank has also provided a lien marked FDR for Rs. 82.02 Lakhs to KESCO.
- Thus, the company has made adequate measures to recover the loss caused in this regard and no financial loss to the company is envisaged. In view of the above fact no provision has been made.

(Also refer Note No. 29-52 of "IND AS FS").



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- As a result of the aforesaid matters where in impact on the "IND AS-FS" of the Company is not ascertainable due to reasons as mentioned in respective paragraphs, we are unable to determine, in totality, whether adjustments might have been found necessary in the "IND AS-FS".

e) Madhyanchal Vidyut Vitran Nigam Limited-

• **Books of Accounts**

- i. In absence of availability of relevant party wise ledgers/ relevant records from where data has been extracted and the reconciliation/ balance confirmation from parties(except for the current year), the correctness of balances stated in respect of Liabilities for Capital Works, O & M Works and Other liabilities and provisions, Loan and Advances, Material in transit/ under inspection/ lying with contractors' could not be verified in most of the cases.

• **Balances Outstanding To / From Outside Parties**

- i. Balances of trade receivables, trade Payables (except UPPCL, UPPTCL and Other DISCOMs), Suppliers, Contractors, loans and advances, staff related liabilities & advances and other various debit/credit balances, etc. are subject to confirmations. Therefore, in absence of proper records/details, we are unable to ascertain the effect of the adjustments arising from reconciliation and settlement of old dues, possible loss/ profit that may arise on account thereof, non-recovery or partial recovery of such dues and non-settlement of liabilities.
- ii. The CSC e-wallet balance as per the separate portal and the balance recorded in the books of accounts were not reconciled, resulting in a difference of Rs. 8.29 crores as on 31 March 2025.

• **Statutory Compliances**

- i. As per Income tax Act, 1961, TDS should be deducted on due or payment basis whichever is earlier. However, it has been noticed that the company is deducting TDS at the time of booking of expenses (which is generally much delayed as compared to date of invoice) which violates the provision of Income Tax Act,1961 due to which liability of interest @1.5% per month or part of the month will arise on the company.

In some of units, it was noticed by us that the company is booking expenses much after the date of invoice. Further, it was noted that bills which were quite old were also booked during the current financial year. Due to this there is delay in



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deduction of TDS as compared to the stipulated timelines which attracts interest under Section 201(1A), with interest amounting to Rs.1.10 crore(approx.). As per Ind AS 12, related interest and penalties are expenses and must be accrued and disclosed as liabilities to avoid understatement of expenses.

- ii. The company previously operated multiple TAN registrations for different units/zones; however, currently, only a single TAN is in use. No, evidence or confirmation has been provided regarding the formal surrender of earlier TANs or details of any related defaults, penalties, or dues.
- A case reported by the Zonal Auditor of CISS Gomti highlights an unpaid TDS default amounting to Rs. 14,370.00.
 - Further as per zonal auditors of Bareilly zone, they have checked the outstanding dues with respect to TDS demand on "Traces" and found that out of 38 units, 28 units have no outstanding dues. In rest of the units the old demands are still outstanding. The reason for the outstanding demands is mainly due to incorrect filing of TDS return or due to short deposit of TDS.

• **Other Observations**

- i. As referred in Note 18 to the financial statements, the company has made 'provision for loss incurred by GPF/ CPF trusts' amounting to Rs 455.48 Crores as on 31.03.2025 on account of insolvency of DHFL. The amount has been booked as per the allocations sent by the UPPCL and the basis on which the above-mentioned amount has been calculated has not been provided to us. Any other loss/shortfall in the fund value as compared to total obligation as on the balance sheet date, if any, is not ascertainable in absence of complete information with the company.
- ii. Bank reconciliation statements at some of the divisions/ units have not been properly prepared and various old un-reconciled entries are appearing in the bank reconciliation statements in various units at zones/ head office since long periods which require adjustments and appropriate accounting in the books of account. Similarly, the copies of bank statements were available but proper balance confirmation certificates/statements, duly authenticated by the bank were not available in many cases.
- iii. As reported by zonal auditor of Ayodhya zone, the divisions have bank balance in their MTB of Rs.68.98 Crores, while balances as per Bank Statements is Rs. 18.49 Crores resulting into the difference of Rs 50.49 crores. Most of these entries are pending for last many years and have not been adjusted in accounts.



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- As reported by zonal auditor of Lesa Ciss Gomti Zone, in case of Electricity Urban Distribution Division-Thakurganj, Lesa, Lucknow Bank cash handling charges of Rs.10,06,547.61 have been charged by bank. As per terms bank cannot charge cash handling charges from the unit bank account, so unit should take necessary action for reversal of such amount **into bank account**

As reported by the zonal auditors of Ayodhya Zone,

- Bank accounts have not been entered in MTB for 4 banks belong to 3 units.
- BRS and Bank statements have not been provided for 5 banks belong to 3 units.
- Proper Bank reconciliation statements have not been prepared for 4 banks belong to 2 units.

Moreover, at LESA CISS Zone, it was observed that the balance of two bank accounts was not found in the Cash Book. There are differences between the MTB and Cash Book amounting to Rs 0.58 crores appearing in MTB which are pending for adjustment for more than eight years.

The exact financial impact of the above on the financial statements could not be ascertained at this stage.

- Authorized Share Capital and Paid-up share capital of the company as per latest data from the Registrar of companies is Rs 20,000 crores and Rs 24,232.49 crores respectively. However, the actual authorized share capital and paid-up share capital of the company is Rs. 30,000 crores and Rs 27,678.81 crores respectively as per financial statements.
- All statutory employee-related dues, including contributions towards Provident Fund (PF), General Provident Fund (GPF), and Contributory Provident Fund (CPF), have been duly deposited into the designated trust accounts as per the applicable regulatory requirements. However, despite these payments being made, we have not received any formal confirmation, acknowledgment letters, or receipts from the respective trust authorities confirming the actual receipt and proper crediting of these deposits. Furthermore, no balance confirmations, periodic statements, or reconciliation reports have been provided by the trust, which are essential to verify the accuracy, completeness, and up-to-date status of these statutory dues.



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K. SIGNIFICANT OBSERVATIONS OF ZONAL AUDITORS IN THEIR AUDIT REPORT ARE AS UNDER:

a) Pashchimanchal Vidyut Vitran Nigam Limited-

MEERUT ZONE:

• LAND & LAND RIGHTS (AG Code 10.101) and PROPERTY PLANT AND EQUIPMENTS (FIXED ASSETS) & DEPRECIATION

- i. Depreciation on fixed assets has been charged in the accounts and the fixed assets are presented in the financial statements net of depreciation. The accounting entries for depreciation are auto-posted centrally in the SAP system by the Head Quarter (HQ).
- ii. The Zonal Office has not identified amount of impairment of assets, required as per IND AS 36.
- iii. As per the stated accounting policy of the company, a fixed percentage of employee costs is capitalized under capital works. This practice is not fully aligned with the principles of Ind AS 16 – Property, Plant and Equipment, which permits capitalization of only those employee costs that are directly attributable to the construction or acquisition of qualifying assets. The company, however, continues to follow its internal policy framework for such capitalization. We recommend that the company re-evaluate this policy to ensure alignment with Ind AS 16
- iv. The physical verification of inventory has been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to the book records were not material. In our opinion, the frequency of verification is reasonable. However, un-serviceable/slow-moving/non-moving items forming part of the inventories are mixed with the regular stock and are valued as normal stock of inventory is neither computed nor accounted.

• GOODS & SERVICE TAXABILITY

- i. It was noted that the Zonal Office is currently paying GST @18% under SAC 9966 for the hiring of motor vehicles. However, in cases where the vehicles are rented without diesel, and the service provider is not a body corporate, the service falls



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under the scope of Reverse Charge Mechanism (RCM) as per Notification No. 22/2019-Central Tax (Rate), effective from 01.10.2019. Under RCM, GST is payable @5% (2.5% CGST + 2.5% SGST) by the recipient.

We advise that the company review its vendor arrangements and consider shifting to RCM wherever applicable, to ensure compliance and potential tax savings.

• **SUNDRY RECEIVABLES**

Amount outstanding under the head AG-23(sundry debtors) is not verified and reconciled with the subsidiary records (Billing Data/Online data of the Consumers) maintained at various units. Chances of recovery are not analysed. Time barring and non-recoverable cases are not identified. No provision is made in the accounts for non-recoverable amount at Zone level and is reportedly made at headquarter level.

- i. Sundry Debtors under the head AG-23/28 include certain accounts which are outstanding for more than one year. We are highlighting below such accounts having substantial outstanding with no transactions during the year:

S.No.	GL Account No.	Balance as on 31.03.2025 (Amount in ₹ lacs)
1	2301023105	154.08
2	2301033306	72.73
3	2301063105	370.90
4	2305090000	206.98
5	28.87100	1444.41

- ii. Remittance of Funds by Vitran Nigam to UPPCL

- The Sundry Debtors balance also includes an amount receivable from the Government under AG Code 28.85800, with an outstanding of ₹208.77 crore as on year-end, which includes opening balance of ₹195.64 crore which has not been recovered yet, indicating a persistent accumulation of old dues.



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- **REVENUE FROM SALE OF POWER**

- Revenue booked under theft cases for the year under the head AG 61.601 amounting to ₹7.33 crore (Previous Year ₹22.72 crore). The figures of the last fortnight are provisional one which are reportedly in accordance with the guidelines of Uttar Pradesh Electricity Regulatory Commission (UPERC). No provision has been made against unsettled cases outstanding at the end of the year at Zonal level.

- **Others**

- The Provisions of expenses made at the year end are subject to TDS but tax has not been deducted. It has been deducted at the time of payment.
- Advance Income Tax & TDS (AG code 27) amounting to ₹75.76 lac (Previous Year Rs 74.40 lac) is not reconciled and transferred to head office ₹.
- As per AG Codes 31, 32, and 37, stock aggregating to ₹272.39 crore, fixed assets aggregating to ₹108.24 crore, and inter-unit transfer accounts aggregating to ₹208.44 crore have been transferred to various zones or units in earlier year. However, these balances continue to remain outstanding and are pending adjustment, liquidation, or recovery. The long-pending nature of these amounts reflects delays in inter-zonal and inter-unit reconciliation and settlement of transferred stock, assets, and transactions.
- Significant old balances continue to remain outstanding with the HQ-MD Office, reflecting a debit balance of ₹1,709.99 crore under AG Code 33 and a credit balance of ₹5,333.35 crore under AG Code 34. These long-pending balances indicate that necessary adjustments, settlements, or reconciliations have not been carried out over the years.

MORADABAD ZONE:

- **WIP**

Project: PVVNL Smart City Moradabad

Estimated Cost: ₹7,231.20 Lakhs

Completed Value: ₹6,860.16 Lakhs

As per information and explanation given to us, Project had extended COD till 31.07.2024 but the same is still showing in Capital Work In Progress. No Liquidated Damages has been imposed upon the Contractor which is maximum



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10% of the Awarded Amount. We observe that Revenue has been understated to the extent i.e. ₹723.10 Lakh. Further, We have also been explained that no billing has been done by the Contractor since 31.07.2024 to the Nodal Unit and accordingly LD has not been deducted,

Project: PVVNL RDSS Loss Reduction

Estimated Cost: ₹1,17,132.69 Lakhs

Completed Value: ₹89,124.62 Lakhs

As per information and explanation given to us, Project had extended COD till 09.01.2025 but the same is still stated in Capital Work In Progress. No Liquidated Damages has been imposed upon the Contractor which is maximum 10% of the Balance Unexecuted Work. We observe that Revenue has been understated to the extent i.e. ₹421.00 Lakh approx.

• **SUNDRY RECEIVABLES**

The aging of these receivables was provided to us but in the absence of any further information and documentary evidence for the aging, we could not verify it. Hence, we are unable to express our opinion on the asset quality.

• **INTER UNIT BALANCE**

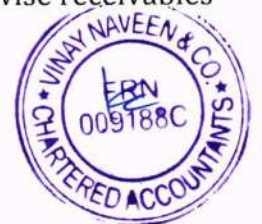
No reconciliation for IU (Out of Zone) accounts was provided to us. Hence we are unable to express our opinion on various IU accounts

• **ED AND OTHER LEVIES**

During the year Total ED & Other Levies Collected ₹22,703.78 Lakhs however ED & Other Levies Paid ₹12,370.96 Lakhs. That mean either ₹10,332.81 Lakhs amount is excess collected or not paid to the government. If excess collected, it is income and if correctly collected, why not full amount of duty paid to the government? In such a way the liability is accumulated over the years and reached to such alarming level ₹91,174.65 lakhs.

• **ACCOUNTING SYSTEM**

During the course of auditing we observed that no sub-ledgers of Accounts Receivables and Accounts Payables are prepared. Hence party wise receivables and payables cannot be ascertained.



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- **GST MATTERS**

Jeeps/Passenger Vehicles have been hired with Driver from the contractors and the passenger vehicle is parked in the premises of service recipient at night . Hence , GST is required to be deposited under Reverse Charge @ 5%. Albeit, we observed that GST is being paid on such transactions under Forward Charge @ 18% which is wrong in 2 ways : first its chargeability and second rate of tax.

- **Recoverable From Employees**

As per aging analysis provided to us, we observe that ₹396.93 lakh is recoverable from Employees under various heads for more than one year. However, no plausible explanation has been submitted to us. Besides the same, Advances to Employees are vary from ₹81.67 Lakh to less than ₹1,000.00. No explanation offered by the local management pertaining to 'how the Advance to single employee attained the abnormal amount of ₹81.67 Lakhs.' We are also not sure that the same advances is as per the Company's overall policy read with relevant provisions of the Companies Act.

BULANDSHAHAR ZONE

- i. Bank reconciliation statements (BRS) in respect to Bank accounts in case of many of the divisions of Bulandshahr zone contains outstanding old entries which includes stale cheques, uncashed cheques, other debits and credits more than three month which requires reversal after proper & exact reconciliation and may have impact on trial balance.
- ii. Without prejudice to para no. 1, bank reconciliation statements of various divisions need special attention on some issues which are as per annexure - 1.
- iii. Fixed assets register has been maintained on ERP System, physical verification of fixed assets needs to be examined.
- iv. The management has informed to us that physical verification of inventories has been done by the officer authorized at every division / office of the zone and the same is valued on the cost or NRV which is less. It is also informed by the management that now ERP software is installed in place actual stock register of each item.
- v. On the basis of information given by various divisions / offices of Bulandshahr Zone, Contingent Liability including court cases as on 31/03/2025 was ₹35.61 Crores.



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- vi. Purchase of Inventory and stores made at Stores Division Ghaziabad of which invoice raised by Stores Division Ghaziabad to the Bulandshahr Zone; therefore, we cannot comment on any impact of such purchase.
- vii. It has found that EDC-2, Bulandshahr does not have title deed of land & building which is pertains to Civil Division, Ghaziabad shown in Fixed Assets

GHAZIABAD ZONE

- i. The Branch has two categories of customers i.e. prepaid customers and posts paid customers. In the case of prepaid customers, the collection goes to HO which in turn inform the branch of the amount collected by them on its behalf. The Zone could not produce the records related to accounting of unadjusted portion out of prepaid recharge of meter and recognition of revenue out of such prepaid amount for the period upto 31st March, 2025. Also it could not be explained how the accounting is done of the cases of negative balance in the case of prepaid meter. No record could be produced before us to verify the accrual of income and realization thereof, hence we are unable to comment thereon and quantify its impact on the accounts;
- ii. In respect of post-paid customers, in terms of the company's accounting policies, revenue is supposed to have been recognized on accrual basis, however, it is noticed that in the case of the billing pertaining to the period spreading to the next financial year, the branch has recognized income of the broken period falling in the next financial year based on average of preceding three months. The different customers are having different billing period, however, it is explained that the Zone does not generate any report as the close of the year showing accrual of income in such cases. Hence, in the absence of such report, the recognition of income in such cases could not be checked hence its impact on the account could not be ascertained and quantified.
- iii. The Company has not laid down its accounting policy on recognition of income in the case of theft of power (dishonest abstraction of power) and the income is recognized based on consumption estimated in report of JE/SDO etc. During the year, the Branch has recognized such income of ₹33.95 Crores (MTB- 6106010000) where no recovery (MTB- 2308000000) have been realized during the year and whole account has been accounted for as Receivable.

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Further, such accounting treatment is not in accordance with IndAs-18 which stipulates recognition of income only when the realization thereof is certain. Hence, the Zone has not provided for the doubtful amount. However it is informed by the officials that the provision is made at the HO level in their books, the details and basis thereof, however, could not be explained. In view thereof, its impact on the accounts of the Zone could not be ascertained and quantified.

- iv. Further, the Opening debtors pertaining to theft cases were ₹210.73 Crores whereas the Closing Debtors are ₹246.48 Crores. The amount of recovery on this account during the year is not provided to us. Even without the effect of such recovery, if any, the closing balance has overshoot the opening balance by ₹1.80 Crores. No explanation is provided to us.
- v. In the case of permanent disconnection cases, the Branch estimates the unrealized amount pertaining to period as back as five to six years and account for the amount as "P.D. Debtors" ((MTB 2305010000-2305163307) by reducing the same amount from Normal Debtors (MTB 2301010000-2301183304). Such transfer of amount is done on adhoc basis without ensuring recognition of corresponding income in earlier years. Its impact on the accounts cannot be quantified.
- vi. In respect of revenue from new meter connection (MTB 55.1000), the accounting policy "Consumer contribution, grants and subsidies towards cost of capital assets are treated as capital reserve and high power supply projects e.g. hospitals, heavy manufacturing units, etc., the branch collect the charges (Code MTB 55.10200-55.10400) and pass on the entire amount to UP Transco (Code MTB 14) towards other capital expenditure/fixed asset payments. While the receipts are recognized as capital receipts which is amortized against depreciation and the payment to UP Transco is recognized as Capital assets, however, it is noticed that the advance payment are capitalized as fixed assets even without completion of the project and without commencement of generation of income from such asset. This is against the IndAs 16. Its impact on the accounts, if any, could not be quantified.
- vii. In respect of fixed assets, the certificate of physical verification and in respect of stock pertaining to all the divisions, neither thereof the working papers of such verification are not provided to us. Its impact on the accounts, if any, could not be ascertained and quantified.

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- viii. In the Bank Reconciliation were subject to:
- uncashed cheques of Rs 7.18 Cr;
 - Old difference Rs 41.85 Cr
 - Other credits not traced Rs 24.50 crores
- ix. MTB 18.40001 i.e. 'Intangible Assets" theft of fixed asset pending investigation amounts to ₹27.27 crores as on Balance sheet date includes ₹2.59 crores for the year (i.e. FY 24-25) and rest relate to the previous year. Though a copy of FIRs and related reports were produced at the time of preparation of this report, how its accounting is done, could not be explained hence we are unable to comment on its accounting and its impact on the accounts.
- x. Balance confirmations from external group companies and inter zone are not produced before us by the Branch for verification, hence we are unable to comment on its impact, if any on the accounts.
- xi. The Income Tax Act stipulate deduction TDS at the time of making provision for expense or payment whichever is earlier, however, the Zone deducts TDS at the time of recording of expense in accounts. In the case of TCS u/s 206C of the Income Tax Act, tax is not collected at the specified rate;
- xii. The security deposit from customers (under code MTB 48.1000-48.10900) is ₹1930.18 crores whereas the same as per customer's master data for all divisions, it is ₹2877.40 crore. No explanation could be offered for such a huge difference hence we are unable to comment on its impact on the accounts. Our audit performed in accordance with generally accepted auditing techniques revealed short collection of Security deposit in respect of commercial meters, by ₹110 crore.
- xiii. Review of internal audits reports revealed, such audit is done on "test month" basis instead of all the months of the year.
- xiv. During July'20 to November'20, there was a cash embezzlement of ₹5.64 crores under the division EUDD-7, Ghaziabad by Mr. Sumit Gupta, Head Cashier Revenue of the division. Similarly, Cashier of EDD Greater Noida Sander Pal



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- xv. Singh TG-II embezzled cash of ₹82,21,974/- during March'21, April'21 and June'21. In yet another case, Cashier of EUDD-IV, Ghaziabad Harinath TG-II during the year 2018-19 embezzled ₹19,19,767/- (net of recovery of ₹89,3287). Despite the above cases having been declared fraud in respective years, the same has not been provided for.
- xvi. The audit revealed that expenses during the year, are lower by over ₹100 crore compared to that in previous year for which it is explained that during the year, the Company has changed its accounting policy in respect of certain expenditure booked as Capital Expenditure. Such expenditure in earlier year were charged to revenue. Neither the nature of such expenditure nor the effect thereof on accounts, could be explained to us;
- xvii. In a significant number of customers, the master data revealed dues of the age more than 3 months. Similarly overdue amount from customer could not be ascertained in the absence of MIS monitoring report. No provision is considered in such cases.
- xviii. In the case of few sub heads, the Opening balances are found not matching with the closing balance of the previous year. In few sub heads, negative balance was noticed. The difference in such case was adjusted by Branch as "adjustment". Its effect, if any, could not be ascertained

SAHARANPUR ZONE:

- i. It has come to our notice that the zone has since shifted payment module w.e.f. 1 Jan 2022. Under the system the payments are centralized at HQ Meerut UP. During the audit, it comes to our notice that the GR/IR clearing is pending. It's suggested to clear all GR/IR in timely manner.
- ii. Bank Reconciliation Statement (BRS) in respect to bank accounts in case of few divisions of Saharanpur Zone contains outstanding of previous years entries.
- iii. AG Code 26.7 represent Cont. Mat. Control A/C having balance as on 31.03.2025 is ₹1,13,84,537.54 belongs to material advanced to contractor Mr. Shailesh Kumar is still pending Since 2010. This material is required to be recovered from the contractor immediately otherwise provision is required to be made in the books of the accounts.



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PROPERTY PLANT AND EQUIPMENT:

- i. Property, Plant and Equipment of ₹2,15,75,416.67 were stolen from sites during the year and cumulated amount of Property, Plant and Equipment Stolen is ₹45,86,91,680.88 as on 31.03.2025 and provision for loss should be made at head office level. As informed to us FIRs for the same had also been lodged in concerned police stations.
- ii. The zone is in the process of maintaining proper fixed assets register showing full particulars including quantitative details and situations of fixed assets.

b. Dakshinanchal Vidyut Vitran Nigam Limited-

- i. As per our observation and as per the Zonal Auditor of Agra Zone the sub ledger opening balances have not been reconciled with the corresponding closing balances of the previous financial year. This issue primarily arises from the migration to the SAP system, during which multiple sub-ledgers were merged and standardized.
- ii. Due to the inherent structural differences and the lack of a proper reconciliation process during the migration, discrepancies have emerged in the sub-ledger opening balances. As a result, we are unable to determine whether any material adjustments may be necessary to the financial position at the beginning of the current financial year.
- iii. As Per the observation of Zonal Auditor of Agra Zone all balances of advance to supplier, contractors and staff, all sums due to contractors/ suppliers on account of works contracts or supplies and all money received from contractors/suppliers on account of Security Deposits, Earnest Money Deposit, Retention Money, other like items are subject to confirmation.
- iv. As per observation of Zonal Auditor of Agra branch EUDD III Agra has reported cash balance of Rs.116980 in shape of burnt notes, which need to be written off after necessary approval but the same has not written off till date.
- v. As per the observation of Zonal Auditor of Agra branch advance amounting to Rs.1.25 Crores given to employees is irrecoverable due to death/ termination and retirement and should be written off after necessary approvals but the same has not been done at Head Office level till date.
- vi. As per the observation of Zonal Auditor of Jhansi prior period items amounting to Rs.7,77,83,960/- (consolidated figure of all the units of Jhansi & Banda Zone) are debited in the Books of Accounts during the F.Y.2024-25.



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- vii. As per the Zonal Auditors report of Jhansi, Agra and Aligarh there are old outstanding entries in the bank reconciliation which should be adjusted in the books of account after necessary approval.
- viii. As per Jhansi Zone report Cheques amounting to Rs.58820045/- outstanding for more than 3 months becomes non recoverable and needs adjustment.
- ix. As Per Aligarh Zone Audit Report Old outstanding entries as per Bank Reconciliation statement of receipt account and expenditure account of Rs. 8.57 Crores and Rs. 5.00 Crores respectively needs adjustment.

c. Purvanchal Vidyut Vitran Nigam Limited-

In **Azamgarh Zone** it has been observed that:-

- i. The Zone has contingent liabilities amounting to ₹5.26 crore related to pending litigation; however, supporting documentation for verification was not provided. During the audit, it was observed that documentary evidence was missing from certain employee travel bills, indicating a lapse in verification controls.
- ii. An attempt was made to match the balance of Receivables against Supply Account Group 23 with the Commercial Statement (CS-4) across all divisions, but no justification has been provided regarding discrepancies. The Fixed Asset Register for FY 2024-25 has been finalized, and an adjustment entry of ₹. 24,24,786.11 lacs was passed on 31.03.2025 in EDD III Ballia, yet the impact of this adjustment could not be explained.
- iii. The Zone has long-standing unreconciled balances in inter-unit accounts, necessitating proper reconciliation and accounting. Certain Inter-Unit General Ledgers (IUT GLs) that should reflect zero balance at the zonal level remain unreconciled, warranting immediate corrective action.
- iv. As of the audit date, there is an outstanding demand of ₹. 90,130.00 for late filing, late deposit, or short deduction of Income Tax TDS, with specific liabilities across divisions—ESD AZM (₹84,540), EDD-I Ballia (₹. 650), ETD Mau (₹. 2,510), and EDD-II Ballia (₹. 2,430).
- v. There is no system to verify whether GST charged by contractors is deposited or whether contractors have submitted GSTR-1 and GST-3B with accurate division details. The Zone currently does not avail input GST, citing power sale exemption, which is resulting in revenue losses. It is recommended that a GST audit be conducted to minimize future losses and penalties. Moreover, while GST TDS deducted by divisions is transferred to the MD office at month-end, verification of deposit dates remains unavailable, as GSTR-7 and GST-3B returns are handled at the head office but were not provided during the audit.

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- vi. Due to an incomplete work register, the amount debited under Capital Work in Progress (CWIP) is unverifiable. CWIP is transferred to fixed assets based on Completion Certificates, but poor record-keeping affects accuracy. Depreciation on transferred CWIP is charged at 50% of the notified rate per UPERC tariff regulations, whereas company policy mandates pro-rata depreciation. In some divisions, CWIP registers are not properly maintained, making it difficult to assess project completion stages. Immediate corrective action is needed for financial accuracy and compliance.
- vii. The Zone has not maintained a Fixed Asset Register for FY 2024-25, relying solely on the accounting software-generated register. Proper reconciliation and validation are needed to ensure accuracy and compliance with accounting standards.

In **Basti Zone** it has been observed that:-

- i. The contingent liabilities related to pending litigations in Basti Zone have increased from ₹. 196.00 lacs in the previous year to more than ₹. 248.23 lacs in the current year, which may materially impact the financial position of the entity and necessitates appropriate assessment and disclosure.
- ii. As per the Master Data, the number of pending recovery cases under Section 5 has increased from 1362 cases amounting to ₹. 940.77 lakhs at the beginning of the year to 1416 cases amounting to ₹. 995.36 lakhs at the end of the year, indicating financial exposure that requires further scrutiny.
- iii. Payments made to the outsourcing agency, M/s World Class Services, for the supply of manpower for March 2025 lacked attached EPF/ESIC challans, and no evidence of EPF/ESIC contributions was provided, raising concerns regarding statutory compliance by the agency. Additionally, a debit and credit entry amounting to ₹ 14,50,159.31 was recorded in MTB in March 2025 without a proper explanation from management, necessitating further review.
- iv. Regarding Tender No- 22/EDC(B)2024-25 submitted by M/s Chaudhary Construction Company, tender details were not attached to the tender file, and discrepancies were noted between the turnover figures stated in the Turnover Certificate for FY 2022-23 (₹. 75,07,784.00) and those reflected in the financial statement (₹. 28,19,960.00). This discrepancy indicates submission of a false turnover certificate, rendering the bidder ineligible. The matter requires thorough scrutiny.
- v. The Zone has not maintained proper records detailing full particulars, including quantitative details and asset locations. Internal audit reports indicate that the Fixed Asset records have not been updated across units. Additionally, no intangible assets were found in the books of account for any unit within Basti Zone. The absence of proper asset records and updates raises concerns regarding asset accountability and financial reporting accuracy, necessitating corrective action.

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- vi. In EDC Siddharth Nagar, multiple financial reconciliation issues remain unresolved, including:
- **AG Code-31.01000 (IUT-Material within Zone):** ₹ 31,09,455.09 pending reconciliation.
 - **AG Code-32.01000 (IUT Capital & Fixed within Zone):** ₹. 2,45,67,366.00 carried forward since March 2024, requiring reconciliation.
 - **AG Code-37.41000 (IUT Other Assets within Zone):** ₹ 10,54,86,891.00 outstanding since March 2024, necessitating immediate resolution.
 - These financial discrepancies require prompt action to ensure accuracy and compliance in financial reporting.

In **Gorakhpur Zone** it has been observed that:-

- The party-wise and age-wise breakup of liabilities for capital works and O&M supplies/works is available at the zone level; however, due to lack of supporting details, an audit comment on the same cannot be provided
- In certain units, the Earnest Money Deposit (EMD) Security Register has not been maintained properly, making it impossible to verify whether EMD/security deposits from contractors have been correctly accounted. As a result, it is uncertain whether refunds issued to contractors were genuine or made in excess of the actual amount due.
- Most units maintain two separate ledgers, TDS on Salary and TDS on Salary Manual, yet payment entries have not been regularly posted in these accounts. The client informed that these entries remain pending at the Head Office (H.O.) level, requiring urgent reconciliation.
- A discrepancy exists between the debtor balances in the company's online database (₹ 11,155.22 Crore) and the Consolidated Trial Balance of the Zone (₹ 3,474.41 Crore), with no reconciliation prepared. The online database includes fictitious arrears, arrears of disconnected consumers, and surcharge amounts, whereas the company's accounting policy recognizes surcharges only upon realization. Immediate reconciliation is required to ensure accuracy and compliance in financial reporting
- A significant amount is reflected as advances to suppliers for capital work-in-progress and O&M work across multiple units, but relevant supporting details were not provided for verification. The closing balance as of 31.03.2025 stands at ₹ 4.61 Crores, but adjustments and authenticity of these balances remain unverified.
- Provisions for monthly fixed expenses, such as premise rent, vehicle rent, and payments to contractual labourers, are recorded on a payment basis, meaning they are booked in the month when bills are presented. This approach includes prior-period expenses, as several bills from earlier periods were found during the audit without provisions made in the accounts. These expenses are booked on a cash basis, leading to accounting inconsistencies.

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- vii. Despite an agreement between the bank and the unit stating that no bank charges would be deducted from unit bank accounts, a significant amount of charges have been deducted, which remain pending in reconciliation and result in revenue loss for the company. Units have submitted letters to their respective branches requesting refunds, but no decisive action has been taken at the Head Office (H.O.) level to recover these amounts.
- viii. Provision for Interest on Security Deposit has been made; however, TDS on the same has not been deducted. As informed during the audit, TDS deductions will be made in FY 2025-26, requiring appropriate adjustments to ensure compliance.

In **Mirzapur Zone** it has been observed that:-

- i. The books of accounts and records have been maintained in most units, except where specific deficiencies have been noted. Certain units have not properly maintained or updated key records, including Log Books of Vehicles, ATD/ATC Register, and Service Books, affecting operational transparency and compliance.
- ii. During the audit, it was observed that advances to employees were recorded as outstanding against materials in various units, with some amounts being considerably large. Additionally, advances for materials were debited to Junior Engineers (J.E.s), who later provided details on consumption and remaining stock balances through JE Stock Accounts in Forms 1S/2S/3S/4S. The provision entry for miscellaneous advances to employees was recorded in line with DISCOM directives; however, the reconciliation and verification of such advances require further scrutiny.

HEAD OF ACCOUNT	CLOSING BALANCE AS ON 31.03.2025
28.40100	61,49,879.41
28.40120	71,03,595.00
28.41110	77,222.00
TOTAL	1,33,30,696.41

- iii. The Company has not complied with the requirements of Schedule III of the Companies Act, 2013 and Ind AS. The Zonal Offices lack a structured system for preparing the Balance Sheet and Statement of Profit and Loss, which are essential for financial reporting compliance. Instead, only Trial Balances (MTB) were provided for audit purposes, which does not meet the statutory requirements under Schedule III of the Companies Act, 2013.

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In **Varanasi Zone** it has been observed that:-

- i. A significant outstanding balance of ₹ 282.73 crore under AG Code 25 at the beginning of the financial year has been settled/accounted for during the year. However, as of 31.03.2025, an advance of ₹ 8.49 crore has been given to IOCL for the supply of Petroleum Oil, requiring monitoring for proper settlement.
- ii. As per corporation rules and regulations, Transaction Identifiers (TI) should be opened against passed vouchers and closed within the financial year. However, an amount of ₹ 58,000 remains outstanding for more than three years under AG Code 24.220 in UEDD-I, Varanasi, necessitating immediate reconciliation. Additionally, an amount of ₹ 2,000 remains outstanding in Permanent Imprest accounts in the books of UEDD-I, Varanasi, under AG Code 24.210, requiring prompt resolution.
- iii. The total outstanding balance under GL Code 24.210 and GL Code 24.220 as of 31.03.2025 amounts to ₹ 45,44,419.00, requiring proper reconciliation and adjustment. Party-wise details of sundry creditors, except those from the Store Division, were not presented for audit verification, limiting the ability to comment on their accuracy.
- iv. The Zone has pending court cases amounting to ₹ 1,10,46,17,004.55, which could have potential financial implications. Additionally, several internal auditors have reported that the Fixed Asset Register has not been updated, which impacts the proper recording and verification of assets.
- v. It was observed that accrual-based accounting (Ind AS 1) is not being followed properly across the Zone, leading to non-compliance with financial reporting standards and affecting transparency in financial statements
- vi. The observation contained in the Audit Reports on the accounts of Varanasi, Azamgarh, Gorakhpur, Prayagraj, Basti and Mirzapur Zones audited by Zone auditors have been appropriately dealt with while preparing our report.

d. Madhyanchal Vidyut Vitran Nigam Limited-

- i. As reported by the zonal auditors Bareilly zone, few non-operating bank accounts are reflecting in MTB of few units. Status of these bank accounts whether these have been closed or not is not confirmed by the units. If these bank accounts are in non-operating condition and balance which is shown in these bank accounts as per MTB found to be correct then it is a loss of opportunity interest.




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- ii. As reported by the zonal auditors of LESA-CISS Gomti Zone, Power purchase and transmission charges have not been accounted for in books of accounts of the Zone. The reconciliation of units of power purchased, billed and transmission loss and theft were also not done/ provided for at Zonal Level. While examining the performance for the year 2024-25 the total energy receipt were 4610.36 MU and energy sold was 4196.84 MU resulting in a energy loss of 413.52 MU which in terms of percentage come to 8.97%. The total energy loss in monetary terms is calculated and accounted for at Head quarter level. Further, as informed to us the same has been accounted for at the company level. The company has disclosed
- iii. the AT&C is 17.69% at note no. 36(E) of notes to accounts.

For Vinay Naveen & Co.
Chartered Accountants
FRN: 009188C


CA. Vinay Mittal
Partner

M No.: 078907

UDIN: 25078907BMLFBH 2779

Date: 11/06/2025

Place: Lucknow



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“Annexure II” to Independent Audit Report

As required by para XXI of CARO (2020) Order under Companies Act, 2013, adverse remarks as reported by respective Auditors are furnished below:

Holding Company -Uttar Pradesh Power Corporation Limited.

- i. Para No. 1 Relating to property, Plant & Equipment
- ii. Para No. 2 (a) Relating to physical verification of inventory.
- iii. Para No. 2 (b) Relating to submission of quarterly statements to Bank regarding working capital limits.
- iv. Para No. 3(c) Regarding terms & conditions for repayment of loans debited to subsidiaries.
- v. Para No. 4 Regarding Board approval for loan granted to subsidiaries.
- vi. Para No. 7 Related to Non-Payment of Statutory dues.
- vii. Para No. 13 Relating to approval of related parties' transaction by Audit Committee.
- viii. Para No. 14 Relating to deficiencies in internal audit system.

Subsidiaries

a. Pashchimanchal Vidyut Vitran Nigam Ltd.

- i. Para No. 1 Relating to property, Plant & Equipment.
- ii. Para No. 2 (a) Relating to physical verification of Inventory.
- iii. Para No. 7 (a) Regarding Statutory Dues.
- iv. Para No. 10 (b) regarding non-compliance of section 42 and section 62 of companies act 2013.
- v. Para No. 11 (a) Relating to cases of earlier years for fraud at Ghaziabad and Bulandsahar Zone respectively.

b. Dakshinanchal Vidyut Vitran Nigam Ltd.

- i. Para No. (i) Relating to property, Plant & Equipment.
- ii. Para No. (ii) (a) Relating to physical verification of Inventory.
- iii. Para No. (vii) Regarding Statutory dues
- iv. Para No. (xiii) Related to Non compliances of Section 177 and section 188 of Companies act 2013.
- v. Para No. (xiv) Related to deficiencies in internal audit system.
- vi. Para No. (xvii) Related to cash losses.
- vii. Para No. (xviii) Resignation of auditor.



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c. Purvanchal Vidyut Vitran Nigam Ltd.

- i. Para No. (i) Relating to property, Plant & Equipment.
- ii. Para No. (ii) (a) Relating to physical verification of Inventory.
- iii. Para No. (vii) Regarding Statutory Dues.
- iv. Para No. (ix) (a) Relating to repayment of loans & borrowings.
- v. Para No. (xi) (a) and (c) Relating to fraud and relating to whistle blower mechanism.
- vi. Para No. (xiv) (a) Regarding deficient internal audit system.

d. Kanpur Electricity Supply Company Ltd.

- i. Para No. (i) Relating to property, Plant & Equipment.
- ii. Para No. (ii) (a) Relating to physical verification of Inventory.
- iii. Para No. (vi) Regarding Cost Records.
- iv. Para No. (vii) (a) Regarding Statutory Dues.
- v. Para No. (ix) Regarding loan taken through UPPCL Holding Company.
- vi. Para No. (x) (b) Regarding disclaimer of section 42 and section 62 of companies act 2013.
- vii. Para No. (xiv) (a) Regarding Strengthening of Internal Audit system.
- viii. Para No (xix) Disclaimer regarding payment of liabilities within one year from the balance sheet date.

e. Madhyanchal Vidyut Vitran Nigam Ltd.

- i. Para No. (i) Relating to property, Plant & Equipment.
- ii. Para No. (ii) (a) Relating to physical verification of Inventory.
- iii. Para No. (vii) Regarding statutory dues.
- iv. Para No. (xiv) Regarding deficiencies in Internal Audit system.
- v. Para No. (xvii) Related to cash losses.

For Vinay Naveen & Co.
Chartered Accountants
FRN: 009188C

CA. Vinay Mittal
Partner

M No.: 078907

UDIN: 25078907 BMLA

Date: 11/06/2025

Place: Lucknow



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Annexure III to Independent Auditors Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of Uttar Pradesh Power Corporation Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The management of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the presentation of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of un-authorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion:

According to the information and explanations provided to us and based on the reports on Internal Financial Controls Over Financial Reporting of Holding company audited by us and its Subsidiaries, audited by the other auditors, which have been reproduced to us by the Management, the following control deficiencies have been identified in operating effectiveness of the Group's internal financial control over financial reporting as at 31st March 2025.

A. Holding Company (Uttar Pradesh Power Corporation Limited)

- The age-wise classification of Trade Receivables and Trade Payables appears to be inaccurate, as it is not prepared on a bill-wise basis. This may lead to misrepresentation of



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the actual ageing of outstanding balances and could affect the assessment of credit risk and working capital management

- ii. The internal control system relating to key operational and financial areas — including cash transactions, procurement/works, inventory management, maintenance of books of accounts, fixed asset register, and delegation of powers — requires further strengthening to ensure transparency, accountability, and compliance with established procedures.
- iii. There is no effective system in place to ensure completeness of power purchase accounting. Only those power purchase bills that are received are recorded in the books of accounts. No quantitative reconciliation is carried out between the actual power purchased and the power purchase accounted for. Additionally, reconciliation with power suppliers has not been conducted, nor was any such information made available for audit. In the absence of balance confirmations and reconciliations, the accuracy of power purchase, power sales, and the resultant impact on sundry payables and receivables cannot be ascertained.
- iv. There is no established system for periodic review and reconciliation of old balances under various asset and liability heads. These balances require timely scrutiny and necessary adjustments in the books of account. Furthermore, party-wise details for key liability components such as security deposits and retention money are not maintained, impacting the accuracy and traceability of such payables.
- v. The existing system for identification and reconciliation of Inter Unit Transactions (IUT) — between units and with the Head Office — is not adequate. Regular reconciliation is not being carried out, and details regarding the nature and particulars of unmatched items are not maintained. As a result, a significant amount of ₹76.34 crore remains unreconciled, which may affect the accuracy of financial reporting and inter-unit accountability.
- vi. There is no established system for obtaining confirmations and conducting periodic reconciliations of balances with parties, contractors, government departments, and others. This includes balances appearing under receivables, payables, loans, and advances. The absence of such a mechanism undermines the reliability and accuracy of the financial statements.



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Observations in Material Management Zone Audit Report on Internal Control over Financial reporting

According to the information and explanations given by management and based on audit, the following material weaknesses have been identified as at March 31, 2025:

- i. **Internal / Concurrent audit system** : Review of the concurrent audit reports depicts various persistent observations i.e. aspect of punitive charges excessively charged in monthly bills by M/s ROSA POWER SUPPLY Co, Payment of Fixed Charges to power generators M/s Anta GPS, Auraiya GPS & Dadri GPS without supply of powers, Payment booked in SAP not routed through payment voucher (KZ), Non submission of claims towards compensation for shortfall in supply of Solar & Wind Energy through SECI & non-reconciliation of account with them from long time, Non obtaining of self-certification of maintenance of annual CUF from all the developers and further verification of the same by UPPCL, submission of certificate from CAs other than statutory Auditors for verification of variable cost of various generators, submission of provisional bills by power generators in few cases etc. and as such system of compliance of various observations on regular basis needed to be streamlined & strengthened.
- ii. Subsidy receivable from UPNEDA and IREDA are accounted at the time of payment of power purchase to eligible generators. However, details of actual claims raised with UPNEDA/IREDA and confirmation of balances with UPNEDA /IREDA are not available.
- iii. Written back of balances of Rs.1290.41 crore (Credit) under the head '62.912 -Sundry Credit written back' pertaining to old, un-claimed, un-reconciled balances etc. of previous year in respect of various generators/vendor and further allocated to DISCOMS with approval of Director (F) for Rs. 87.65 crore and balance of Rs. 1202.76 crore at unit level of such material amount of earlier years denotes lack of observance of internal control procedure, incorrect depiction of profitability of earlier years, material impact on the profitability of the current year and as such any correction/ writing back of balances of such nature would in our view require approval of board of directors as a part of Corporate Governance for ensuring to streamline the internal control mechanism prevailing in the corporation and correct & proper disclosure in financial statement.
- iv. Late payment surcharge is being accounted for on the basis of bills received by unit. System of determination of Late payment surcharge after the specified time period as per PPA in respect of unpaid bills is not in place to ensure accounting of LPS on accrual basis.
- v. During review of bills in respect of banked energy, it was observed that banked energy lapsed for withdrawal and available for drawl is not being bifurcated as per CRE guidelines. In some cases it was observed that withdrawal of energy was made in spite unavailable banked energy, which is not in accordance with CRE guidelines. Non-bifurcation of energy in lapsed and available for drawl may result in lack of control over

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supply of energy in excess of Banked energy available for drawl resulting in loss of revenue. Further, test checks of the provisions made on the said account was found to be varying with the details of energy banked & drawn available in records of generators. Hence, the aspect of determination of lapsed & available energy needs reconciliation in respect of all such co-generators for ensuring proper control over the banked energy and creating provision in books of account.

- vi. Test checks of procurement of goods and services through Tender reveals various shortcomings in control system i.e. preparation of detailed estimates, inviting bids in respect of OEM items from vendors as well as its distributor / agents, submission of complete documents as per eligibility criteria, proper up-keeping of tender documents, award of work on lowest cost without ascertaining reasonableness and analysis of variance with estimated cost etc. requires to be streamlined / strengthened.
- vii. System of regular reconciliation of TDS receivable as per books of account with figures appearing in 26 AS, Analysis of year wise breakup w.r.t. status of completion of the income tax assessments needs to be strengthened.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In opinion of Branch Auditors, except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Zone has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31st2025 based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Branch Auditors have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March 2025 of financial statements of the Zone, and these material weaknesses do not affect their opinion on the financial statements of the Zone.



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B. Subsidiaries

a) The Auditors of **Pashchimanchal Vidyut Vitran Nigam Limited** have reported that:

- i. The Company did not have an appropriate internal control system for reconciliation of quantitative details and value of property, plant and equipment reflected in the financial statements, stating the same is under process. Consequently, its impact on the financial statements cannot be ascertained.
- ii. The Company did not have an appropriate internal control system for obtaining external balance confirmation on periodic basis. This could potentially result in inaccurate assets & liabilities disclosed in the books of accounts.
- iii. There may be instances of delayed capitalization of Property, Plant and Equipment, resulting delay in capitalization with corresponding impact on Depreciation for the delayed period. In the absence of sufficient and appropriate audit evidences, we are not in a position to comment on the correctness of the same (Refer to 2(II) and IV(b) of 'Material Accounting Policies' to the Financial Statements.
- iv. Company do not have an effective system for realizing revenue from customers as the amount of receivables as on 31st March, 2025 is ₹ 15096.75 crore, which is equivalent to around 223 days sale of power by company and reasons of pendency are not examined. It is noticed that the company is not effectively exercising its powers of TD/PD and filing court cases against defaulted customers.
- v. The Company do not have an appropriate internal control regarding realization of arrears. Company is making bad debts provision as per their policy but the percentage of provision in the age group of more than 3 years is not in line of Ind AS 109.
- vi. The Company did not have an appropriate internal control system to minimize electricity theft and line losses.
- vii. There is huge amount pending for recovery of advances from employees, contractors and suppliers.
- viii. Bank Reconciliation Statement (BRS) in respect to bank accounts in some divisions, contains outstanding of earlier years entries, which includes stale cheques, uncashed cheques, other debits and credit, which requires special attention of the management for necessary adjustments.



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- ix. The Company has shown ₹923.29 crore as Inter Unit Transfer under the head of other financial liabilities (Current) and no further details or reconciliation of these amounts are provided to us. Special attention of the management is called for periodical reconciliation of this account and necessary adjustments thereto. Management has informed that the reconciliation of these entries is under process.
- x. Based on our examination the company has implemented ERP System for accounting transactions which has a feature of recording of Audit Trail (edit log) except Revenue module, which is operated by a third party software, revenue amount is booked thorough JV's in ERP system on the basis of third party software data..

Auditors of Bulandshahar Zone has reported following qualifications in their report:

The following material weaknesses has/have been identified as at March 31st 2025:

- No Biometric System has been installed for keeping the records of attendance of employees.
- No CCTV camera has been placed to protect the assets and records.
- Service book is not updated on regular interval of time.

Auditors of Moradabad Zone has reported following qualifications in their report:

- **Recoverable From Employees**

As per aging analysis provided to us, we observe that ₹396.93 lakh is recoverable from Employees under various heads for more than one year. However, no plausible explanation has been submitted to us. Besides the same, Advances to Employees are vary from ₹81.67 Lakh to less than ₹1,000.00. No explanation offered by the local management pertaining to 'how the Advance to single employee attained the abnormal amount of ₹81.67 Lakhs.' We are also not sure that the same advances is as per the Company's overall policy read with relevant provisions of the Companies Act.

Auditors of Ghaziabad Zone has reported following qualifications in their report:

The following material weakness has been identified in the operating effectiveness of the Zone's internal financial control over financial reporting as at 31st March, 2025:

- The Zone did not have an appropriate internal control system for reconciliation of quantitative details and value of property, plant and equipment reflected in the financial statements, stating the same is under process. Consequently, its impact on balances of Trial Balance cannot be ascertained.



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- The divisions under the Zone did not have an appropriate internal control system for obtaining external balance confirmation on periodic basis. This could potentially result in inaccurate assets & liabilities disclosed in the books of accounts
- Internal control in respect of movement of inventories during maintenance and capital works, material issued/ received to/ from third parties and material lying with sub-divisions, need to be reviewed and strengthened.
- The divisions under the Zone did not have an appropriate internal control system for preparing debtors ageing and making provisions for bad debts. Instead, the provision for bad debts is made on fixed percentage basis. This could potentially result in non-booking of bad debts
- The divisions under the Zone did not have an appropriate internal control system to minimize electricity theft and line losses.
- The Bank Reconciliation Statement (BRS) in respect to bank accounts in some division contains outstanding entries of earlier years, which includes stale cheques, uncashed cheques, other debits and credits.
- Samvidha Employee Transfer Internal Control needs to be reviewed and effective control system to be instituted.

Auditors of Saharanpur Zone has reported following qualifications in their report:

In our opinion and according to the information and explanations given to us and based on our audit procedure performed, the following material weakness has been identified in the operating effectiveness of the Company's internal financial control over financial reporting as at 31st March, 2025:

- The Zone did not have an appropriate internal control system for reconciliation of quantitative details and value of property, plant and equipment reflected in the financial statements/trial balance, stating the same is under process. Consequently, its impact on balances of Trial Balance cannot be ascertained.
- Internal control in respect of movement of inventories during maintenance and capital works, material issued/ received to/ from third parties and material lying with sub-divisions, need to be reviewed and strengthened.
- No Biometric System has been installed for keeping the records of attendance of employees.



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Qualified Opinion

In our opinion, except for the possible effects of the material weakness described above in the Basis for Qualified Opinion paragraph, the Company has in all material respects maintained adequate internal financial control system over financial reporting and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2025, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weakness identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the financial statements of the Company as at and for the year ended 31st March 2025 and the material weakness has affected our opinion on the financial statements of the Company and we have issued a qualified opinion on the financial statements.

b) The Auditors of Dakshinanchal Vidyut Vitran Nigam Limited have reported that:

- i. The Company did not have an appropriate internal control system for recording of financial transactions into books of accounts commensurate to size and nature of business of the Company. Books of accounts upto 30.06.2024 are kept on conventional method of accounting using sectional journals, ledgers, etc. wherein audit trail is missing. However, w.e.f 01.07.2024 the company has switched over to SAP-ERP based accounting wherein audit trail is available in the system.
- ii. There is absence of integrity of accounting data between different accounting hierarchy wherein manual accounts (Trial Balances) of divisions are consolidated manually at Zones, which are further consolidated at Head Office with Head Office, Schemes/Units accounts upto 30.06.2024 which had resulted in unexplained consolidation suspense of Rs. 132.59 crores in the nature of Inter Unit Transfer (IUT Difference) subject to matters reported Basis of Qualified Opinion section of our report, and could potentially result in misstatement in consolidated figures.
- iii. The Company did not have an appropriate internal control system for integrating billing software data with accounting data, which could potentially result in material misstatement in the Company's revenue from operation, trade receivables and provision for bad debts balances.
- iv.
- v. The Company did not have an appropriate internal control system for physical verification, maintenance of inventory registers, and valuation of inventories, which could potentially result in material misstatement in the Company's inventories balances.



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- vi. The Company did not have an appropriate internal control system for recording of dates of additions and deletions of fixed assets upto 30.06.2024. The company has not considered actual dates of additions and deletions to fixed assets for computing depreciation; this could result in misstatement in the Company's depreciation figure. With effect from 01.07.2024 SAP-ERP was implemented in the system and addition/deletion of fixed assets if any are recorded in the software itself. Further as per the observation of zonal auditor of agra zone no supporting documentation or detailed information has been provided to substantiate the addition/deletion made during the current financial in Property, Plant Equipment.
- vii. The Company did not have an appropriate internal control system for physical verification of fixed asset, identification of discarded assets and identification of impairment losses, which could potentially result in misstatement in the Company's fixed assets balances.
- viii. The Company did not have an appropriate internal control system for making assessment of completion of Capital Work in Progress (CWIP), which could potentially result in material misstatement in Company's CWIP and Fixed assets balances due to non-capitalization of completed projects as reported in Basis of Qualified Opinion section of our report.
- ix. The Company did not have an appropriate internal control system for obtaining periodic external balance confirmation, which could potentially result in misstatement in Company's trade receivable, other receivables, and other payables figures.
- x. The Company did not have an appropriate control for identifying very long outstanding receivables and/or payables. These could result in misstatement in the Company's Financial Assets-Others (Current), Other Current Assets, Other Financial Liabilities (Current).
- xi. The Company did not have an appropriate internal control system for making independent assessment of power purchases and transmission charges. Further such expenses are booked on the basis of advice/invoices received from UPPCL & UPPTCL respectively.
- xii. The Company did not have an appropriate internal control system for recording 'Recovery Certificates' (Section 5 of Revenue Recovery Act, 1890) sent, received back unrealized, pending realization, which could result in mis-statement in trade receivable and provision of doubtful debt.
- xiii. The Company internal control system over remittance & acceptance of accounting transactions and material (goods) movements between its different units was not operating effectively till 30.06.2024, which could result in large consolidation suspense and adjustments. However, w.e.f. 01.07.2024 under SAP-ERP system-based accounting the internal control measures have been implemented.
- xiv. The Company internal control system over provisioning of expenses, booking of accounting transactions under various heads, etc. was not operating effectively, which could potentially result in misstatement of Company's financial statement.



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xv. ASSET MIGRATION ACCOUNT (GL HEAD 28.869) & LIABILITY MIGRATION ACCOUNT (GL HEAD 46.9750)

The company following its Holding company office memorandum dt. 12.03.2024 has clubbed long outstanding (dt 12.08.2003 - Transfer scheme Balances) balances of various accounting heads (fundamentally debit balances) under GL 28.869 Asset Migration Account of ₹54.86 crores and accounting heads (fundamentally credit balances) under GL 46.975 Liabilities Migration Account' of ₹17.92 crores for which no balancing/reconciliation is available in our opinion in absence of any reasonable certainty for the recovery/payment, both such balances may be considered for write off to Profit & Loss Account necessary enquiry and approval.

xvi. SA 600 "Using the Work of Another Auditor" not received from Kanpur Zone Auditor M/s Prasad Gupta J & Co Chartered Accountants.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual financial statements will not be prevented or detected on a timely basis.

In our opinion, except of the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31st, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, as the company has migrated from manual based accounting system to SAP-ERP based accounting system during the current financial year, in our opinion there is need of data migration audit so as to ensure that all assets and liabilities have been correctly migrated from manual to ERP and further, system audit on regular basis.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31st, 2025 financial statements of the Company, and these material weaknesses does not affect our opinion on the financial statements of the Company.



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c) The Auditors of **Purvanchal Vidyut Vitran Nigam Limited** have reported that:

According to the information and explanations provided to us and based on the reports on Internal Financial Controls Over Financial Reporting of Company audited by us and its Six Zones, audited by the zonal auditors, the following control deficiencies have been identified in operating effectiveness of the internal financial control over financial reporting as at 31st March 2025 :-

- i. The current process of preparation and consolidation of financial statements involves significant manual intervention, including extraction, compilation, and adjustment of data from various modules of the ERP system. This manual handling increases the risk of errors, inconsistencies, and delays, and undermines the efficiency and reliability of financial reporting. An automated system integrated directly with the ERP for generation of financials would ensure real-time data accuracy, standardized reporting, improved internal controls, and timely compliance with statutory requirements. Therefore, it is imperative that the Company adopts a robust automation mechanism for financial statement preparation directly from the ERP system to enhance transparency, accuracy, and operational efficiency.
- ii. There is no established system or process in place for periodic review and reconciliation of old balances appearing under various asset and liability heads. As a result, several balances remain unverified, unreconciled, or unadjusted over extended periods. This lack of review increases the risk of misstatements in the financial statements and may lead to incorrect asset or liability recognition. A structured and ongoing mechanism for review, reconciliation, and appropriate adjustment of such aged balances is necessary to ensure the accuracy and reliability of the books of account.
- iii. The current financial reporting environment lacks seamless integration between the Revenue Management System (RMS) and the Enterprise Resource Planning (ERP) system. This disconnect leads to manual interventions, delayed reconciliations, and increased risk of errors or omissions in revenue recognition, customer billing, and receivables tracking. Establishing an automated interface between RMS and ERP is essential to strengthen internal controls, ensure data integrity, and enhance the accuracy and timeliness of financial reporting. Integration would also improve audit trails, reduce duplication of efforts, and support better decision-making through real-time information flow.
- iv. Internal control system with regard to Cash transactions, Procurement/Works transactions, maintenance of inventory, capitalization of WIP maintenance of Books of accounts, Fixed Assets register, delegation of powers to various employees etc. requires to be further strengthened.
- v. The Company has not implemented adequate access controls as part of its Internal Financial Controls. User access to financial systems is not consistently restricted based on roles and responsibilities, and there is no evidence of regular review or approval of access rights.

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- vi. The present system of identification and reconciliation of Inter Unit transaction is not adequate. The reconciliation needs to be done on a regular basis with complete details of the nature and particulars of the unmatched items.
- vii. There is no system of confirmation and reconciliation of balances in accounts of parties, contractors, Government Department etc. including those balances appearing under receivables, payables, loan and advances.
- viii. The books of accounts are maintained on ERP but few journal entries are based on manual calculations that increase the risk of errors and omissions.
- ix. The Company did not have an appropriate internal control system for maintaining record of audit trail (edit log) for all transactions recorded in the books of accounts, which could potentially result in unauthorized or unwanted changes in the Company's financial figures.
- x. The Company did not have an appropriate internal control system for valuation of inventories, which could potentially result in material misstatement in the Company's inventories balances.
- xi. The Company did not have an appropriate internal control system for physical verification of fixed asset and identification of discarded assets, which could potentially result in misstatement in the Company's fixed assets balances.

The Company internal control system over reconciliation of bank accounts was not operating effectively. We have observed substantial difference in balance as per bank vs balance as per cash book with very old outstandings as reported in Basis of Qualified Opinion section of our report.

- xii. There is no proper system for timely action and follow up of Internal Audit Reports of Zones.

Opinion

In our opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



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d) The Auditors of Kanpur Electricity Supply Company Limited have reported that:

In our opinion, except for the matters specified in Para No: B(III)(4),(VI)(b)&(c) and E(3) of The Independent Auditor's Report and Para No: (xiv) of Companies (Auditor's Report) Order, 2020, the Company has, in all material respects, an adequate internal financial controls with reference to the financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by "The ICAI".

e) The Auditors of Madhyanchal Vidyut Vitran Nigam Limited have reported that:

- i. System of compilation of Bank Reconciliation statement is weak in as much as many old un-reconciled/ unidentified entries are pending in the BRS for adjustment and its appropriate accounting in the books of account.
- ii. It was noted that large number of un-reconciled IUTs are persisting since previous years. Special attention of the management is called for reconciliation of this account and necessary adjustments thereto. Management has informed that the reconciliation of these entries is under process.
- iii. Party wise details, ageing and breakups/ sub-ledgers of advances to supplier, contractors, staff, security deposits and other parties (except for the current year) was generally not maintained and hence the system of reconciliation and balance confirmation with the concerned parties is not in vogue. This could potentially result in inaccurate assets & liabilities disclosed in the books of accounts.
- iv. It was noted that billing of power is generated through an IT system but the billing system is independent of accounts department and reports generated from billing system were not reconciled with the accounts. Further, Consumer wise outstanding and ageing analysis of outstanding amount is not available with accounts department to reconcile trade receivable as per books of account with the data of commercial department wherein there are huge differences.

It was also noted that billing for sale of electricity to consumers are accounted for on the basis of report generated through Online Billing System implemented by various outsourced agencies. However, system audit of the said billing system, if any, being dealt at UPPCL was not made available to us and as such we are unable to comment on the efficacy of the same.



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- v. It was noted that various payments for AMCs/ online billing system/ other expenses of the UPPCL etc are done by UPPCL on behalf of the company and its accounting is done in the books on the basis of debit notes raised by UPPCL. Similarly, loans taken, repaid, bonds issued, subsidies received, liabilities/provision written back, interest cost etc are being accounted for only on the basis of debit notes/ credit notes from the UPPCL. However, there was no system in the company to independently ascertain and ensure the direct attributability and accuracy of the provisioning of total expenditures so done or entries received pertaining to the financial year.
- vi. As reported by zonal auditors of Ayodhya Zone, the Zone does not have an appropriate internal control system in respect of capital work in progress (CWIP). All CWIP are capitalised without taking into account the completion certificate from external authorities.
- vii. Internal control in respect of movement of inventories during maintenance and capital works, material issued/ received to/ from third parties and material lying with sub-divisions, need to be reviewed and strengthened.
- viii. The Company do not have an appropriate internal control regarding realization of arrears. Company is making bad debts provision as per their policy but the percentage of provision in the age group of more than 3 years is not in line of Ind AS 109.
- ix. The Company did not have an appropriate internal control system to minimize electricity theft and line losses.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, **except for** the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31st March 2025 based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.



Offices at:

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We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company as at March 31st, 2025, and these material weaknesses have affected our opinion on the consolidated financial statements of the Company and therefore we have issued a Qualified Opinion on the consolidated financial statements of the Company.

For Vinay Naveen & Co.
Chartered Accountants
FRN: 009188C

CA. Vinay Mittal
Partner
M No.: 078907
UDIN:



25078907BMLFBH 2779.

Date: 11/06/2025
Place: Lucknow

Offices at:

Uttar Pradesh- Ghaziabad, Hapur, Lucknow, Vrindavan **Delhi-** New Delhi, **Rajasthan-** Jaipur & Jodhpur, **Gujrat-** Ahmedabad, Surat & Nadiad, **J&K-** Jammu, **Maharashtra-** Mumbai, Pune, **Bihar-** Patna **Jharkhand-** Ranchi **Chhattisgarh-** Raipur **Telangana-** Hyderabad **Madhya Pradesh-** Bhopal, **West Bengal-** Kolkata **Tamil Nadu-** Chennai



Uttar Pradesh Power Corporation Limited
Shakti Bhawan, 14-Ashok Marg, Lucknow
CIN: U32201UP1999SGC024928

CONSOLIDATED BALANCE SHEET AS AT 31.03.2025

(₹ in Crores)

Particulars	Note No.	AS AT 31.03.2025	AS AT 31.03.2024
(I) ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	68594.77	69221.82
(b) Capital work-in-progress	3	16193.38	8984.02
(c) Intangible Assets	4-A	104.65	127.67
(d) Intangible Assets Under Development	4-B	4.46	0.00
(e) Financial Assets			
(i) Investments	5	2475.65	2169.84
(ii) Loans	6	0.00	0.00
(iii) Others	7	11354.89	12987.33
(2) Current assets			
(a) Inventories	8	4347.27	3256.47
(b) Financial Assets			
(i) Trade receivables	9	62876.75	69075.19
(ii) Cash and cash equivalents	10-A	5134.26	3931.16
(iii) Bank balances other than (ii) above	10-B	208.31	1445.75
(iv) Others	11	5149.57	4803.98
(c) Other Current Assets	12	2103.26	3310.99
Total Assets		178547.22	179314.22
(II) EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	146238.51	129272.06
(b) Other Equity	14	(95722.72)	(83154.26)
Liability			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	41950.95	52650.10
(ii) Trade payables	16		
Total Outstanding dues of micro and small enterprises		0.00	0.00
Total Outstanding dues of Creditors other than micro and small enterprises		280.62	1432.54
(b) Other financial liabilities	17	8434.04	8013.58
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	20064.43	16349.07
(ii) Trade payables	19		
Total Outstanding dues of micro and small enterprises		6.21	4.03
Total Outstanding dues of Creditors other than micro and small enterprises		23650.14	23934.33
(iii) Other financial liabilities	20	33645.04	30812.77
Material Accounting Policies of Consolidated Financial Statement	1		
Notes on Accounts of Consolidated Financial Statement	31		
Total Equity and Liabilities		178547.22	179314.22

The accompanying notes 1 to 31 form an integral part of the financial statements.

(Jitesh Grover)
Company Secretary
(Additional Charge)

(Nitin Nijhawan)
Chief Financial Officer

(Nidhi Kumar Narang)
Director (Finance)
DIN: 03473420

For and on behalf of the Board of Directors

(Pankaj Kumar)
Managing Director
DIN: 08095154

As per our report of even date attached

UDIN-25078907BMLFBH2779



For Vinay Naveen & Co.
Chartered Accountants
ERN: 009188C

CA Vinay Mittal
Partner
M.No. 078907

Place : Lucknow
Dated: 11 JUN 2025



Uttar Pradesh Power Corporation Limited
Shakti Bhawan, 14-Ashok Marg, Lucknow
CIN: U32201UP1999SGC024928

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31.03.2025

(₹ in Crores)

Particulars	Note No.	For the Year ended 31.03.2025	For the Year ended 31.03.2024
I Revenue From Operations	21	73063.83	71568.32
II Other Income	22	31467.99	29630.92
III Total Income (I+II)		104531.82	101199.24
IV EXPENSES			
1 Purchase of Power (Electricity)	23	83686.67	77401.91
2 Employee Benefits Expense	24	2951.83	2689.64
3 Finance Costs	25	6951.16	7643.13
4 Depreciation and Amortization Expenses	26	4708.53	4561.04
5 Administration, General & Other Expense	27	3010.17	2865.29
6 Repair and Maintenance	28	2502.99	2726.62
7 Bad Debts & Provisions	29	11854.67	10484.42
IV Total expenses (IV)		115666.02	108372.05
V Profit/(Loss) before exceptional items and tax (III-IV)		(11134.20)	(7172.81)
VI Exceptional Items	30	(130.69)	(122.04)
VII Profit/(Loss) before tax (V(+/-)VI)		(11264.89)	(7294.85)
VIII Tax expense:			
(1) Current tax		0.00	0.00
(2) Deferred tax			
IX Profit (Loss) for the period from continuing operations (VII-VIII)		(11264.89)	(7294.85)
X Profit/(Loss) from discontinuing operations			
XI Tax expense of discontinuing operations			
XII Profit/(Loss) from discontinuing operations (after tax) (X-XI)			
XIII Profit/(Loss) for the period (IX+XII)		(11264.89)	(7294.85)
XIV Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss- Remeasurement of Defined Benefit Plans (Actuarial Gain or Loss)		(24.92)	(48.26)
(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			
Total Comprehensive Income for the period (XIII+XIV)			
XV (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		(11289.81)	(7343.11)
XVI Earnings per equity share (continuing operation) :			
(1) Basic		(81.55)	(59.54)
(2) Diluted		(81.55)	(59.54)
XVII Earnings per equity share (for discontinuing operation) :			
(1) Basic			
(2) Diluted			
XVIII Earnings per equity share (for discontinuing & continuing operations)			
(1) Basic		(81.55)	(59.54)
(2) Diluted		(81.55)	(59.54)
Material Accounting Policies of Consolidated Financial Statement	1		
Notes on Accounts of Consolidated Financial statement	31		

The accompanying notes 1 to 31 form an integral part of the financial statements.

For and on behalf of the Board of Directors

(Jitesh Grover)
Company Secretary
(Additional Charge)

(Nitin Nijhawan)
Chief Financial Officer

(Nidhi Kumar Narang)
Director (Finance)
DIN: 03473420

(Pankaj Kumar)
Managing Director
DIN: 08095154

As per our report of even date attached

UDIN-25078907BMLFBH2779

Place : Lucknow

Dated: 11 JUN 2025



For Vinay Naveen & Co.
Chartered Accountants
ERN: 009188C

CA Vinay Mittal
Partner
M.No. 078907



Uttar Pradesh Power Corporation Limited
Shakti Bhawan, 14-Ashok Marg, Lucknow
CIN: U32201UP1999SGC024928

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL AS AT 31.03.2025

(₹ in Crores)

Balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Change in Equity Share Capital due to Prior Period Errors	Balance at the end of the reporting period
129272.06	16966.45	0.00	146238.51

B. OTHER EQUITY AS AT 31.03.2025

(₹ in Crores)

Particulars	Share application money pending allotment	Capital Reserve	Restructuring Reserve	General Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period	3691.72	20388.13	554.77	0.00	(107788.88)	(83154.26)
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the reporting period	3691.72	20388.13	554.77	0.00	(107788.88)	(83154.26)
Profit/(Loss) for the Period	0.00	0.00	0.00	0.00	(22162.25)	(22162.25)
Add: Adjustment as per Point no. 52 of Notes on Accounts	0.00	0.00	0.00	0.00	(386.60)	(386.60)
Other Comprehensive Income for the Period	0.00	0.00	0.00	0.00	(24.92)	(24.92)
Reversal of Provisions of Impairment on investment through P&L	0.00	0.00	0.00	0.00	11283.96	11283.96
Net Total Comprehensive Income/(Loss) for the reporting period	0.00	0.00	0.00	0.00	(11289.81)	(11289.81)
Addition during the Year	0.00	1787.37	0.00	0.00	0.00	1787.37
Reduction during the Year	0.00	(828.12)	0.00	0.00	0.00	(828.12)
Share Application Money Received	14728.55	0.00	0.00	0.00	0.00	14728.55
Share Allotted against Application Money	(16966.45)	0.00	0.00	0.00	0.00	(16966.45)
Balance at the end of the reporting period	1453.82	21347.38	554.77	0.00	(119078.69)	(95722.72)

Net Balance at the end of the reporting period

(95722.72)

A. EQUITY SHARE CAPITAL AS AT 31.03.2024

(₹ in Crores)

Balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Change in Equity Share Capital due to Prior Period Errors	Balance at the end of the reporting period
118467.77	10804.29	0.00	129272.06

B. OTHER EQUITY AS AT 31.03.2024

(₹ in Crores)

Particulars	Share application money pending allotment	Capital Reserve	Restructuring Reserve	General Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period	1157.86	18937.43	554.77	0.00	(100445.77)	(79795.71)
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the reporting period	1157.86	18937.43	554.77	0.00	(100445.77)	(79795.71)
Profit/(Loss) for the Period	0.00	0.00	0.00	0.00	(13229.73)	(13229.73)
Add: Adjustment as per Point no. 52 of Notes on Accounts	0.00	0.00	0.00	0.00	386.60	386.60
Other Comprehensive Income for the Period	0.00	0.00	0.00	0.00	(48.26)	(48.26)
Reversal of Provisions of Impairment on investment, Trade Receivable & Others through P&L	0.00	0.00	0.00	0.00	5548.28	5548.28
Net Total Comprehensive Income/(Loss) for the reporting period	0.00	0.00	0.00	0.00	(7343.11)	(7343.11)
Addition during the Year	0.00	2213.54	0.00	0.00	0.00	2213.54
Reduction during the Year	0.00	(762.84)	0.00	0.00	0.00	(762.84)
Share Application Money Received	13338.15	0.00	0.00	0.00	0.00	13338.15
Share Allotted against Application Money	(10804.29)	0.00	0.00	0.00	0.00	(10804.29)
Balance at the end of the reporting period	3691.72	20388.13	554.77	0.00	(107788.88)	(83154.26)

Net Balance at the end of the reporting period

(83154.26)

(Jitesh Grover)
Company Secretary
(Additional Charge)

(Nitin Nijhawan)
Chief Financial Officer

(Nidhi Kumar Narang)
Director (Finance)
DIN: 03473420

For and on behalf of the Board of Directors

(Pankaj Kumar)
Managing Director
DIN: 08095154

As per our report of even date attached

UDIN-25078907BMLFBH2779

For Vinay Naveen & Co.
Chartered Accountants
FRN: 009188C

Place : Lucknow

Dated: 11 JUN 2025



CA Vinay Mittal
Partner
M.No. 078907

U.P. POWER CORPORATION LIMITED

CIN - U32201UP1999SGC024928

NOTE NO. 1

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

1. Reporting Entity

U.P Power Corporation Limited (the "Company") is a Company domiciled in India and limited by shares (CIN: U32201UP1999SGC024928). The shares of the Company are held by the GoUP and its Nominees. The address of the Company's registered office is Shakti Bhawan, Ashok Marg, Lucknow, Uttar Pradesh-226001. These consolidated financial statements comprise the financial statements of the Company and its subsidiaries (referred to collectively as the 'Group'). 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, LPSC 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 11.06.2025.

(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 crore (upto two decimals), except as stated otherwise.



J
(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)



(f) **Use of estimates and management judgements**

The preparation of financial statements require management to make judgements, 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 months after the reporting period.

All other liabilities are classified as non-current.

3. MATERIAL 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



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)



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.




(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)



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) The sale of Electricity does not include Electricity Duty payable to the State Government.
- (d) Sale of energy is accounted for based on tariff rates approved by U.P. Electricity Regulatory Commission.
- (e) In case of detection of theft of energy, the consumer is billed on laid down norms as specified in Electricity Supply Code.




(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)



- (f) 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.




(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)



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 price and the arm length price is the price on which the assets can be exchanged.

Subsequent Measurement:

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

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

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

XVII- FINANCIAL LIABILITIES

Initial recognition and measurement:

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

Subsequent Measurement:

Borrowings have been measured at fair value using effective interest rate (EIR) method. Effective interest rate method is a method of calculating the amortised cost of




(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)



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

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

XVIII- MATERIAL PRIOR PERIOD ERRORS

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

For and on behalf of the Board of Directors


(Jitesh Grover)
Company Secretary
(Additional Charge)


(Nitin Nijhawan)
Chief Financial Officer


(Nidhi Kumar Narang)
Director (Finance)
DIN - 03473420


(Pankaj Kumar)
Managing Director
DIN - 08095154


Place : Lucknow

Date : 11 JUN 2025

As per our report of even date attached



For Vinay Naveen & Co.
Chartered Accountants
FRN: 009188C


CA Vinay Mittal
Partner
M. No. 078907

UDIN-25078907BMLFBH2779



PROPERTY, PLANT & EQUIPMENT

(₹ in Crores)

Particulars	Gross Block			Depreciation			Net Block			
	AS AT 01.04.2024	Addition	Adjustment/ Deletion	AS AT 31.03.2025	AS AT 01.04.2024	Addition	Adjustment/ Deletion	AS AT 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
Land & Land Rights	10.73	0.00	0.00	10.73	0.82	0.00	0.00	0.82	9.91	9.91
Buildings	1637.51	240.65	28.56	1849.60	472.26	54.38	11.05	515.59	1334.01	1165.25
Plant & Pipe Lines	0.97	0.00	0.00	0.97	0.86	0.00	0.00	0.86	0.11	0.11
Other Civil Works	56.20	0.15	0.00	56.35	32.44	1.03	0.00	33.47	22.88	23.76
Plant & Machinery	32547.08	2363.85	1514.69	33396.24	6346.54	1624.37	(129.79)	8100.70	25295.54	26200.54
Lines, Cable Networks etc.	59714.89	3365.54	958.94	62121.49	18040.65	2968.52	448.41	20560.76	41560.73	41674.24
Vehicles	15.73	0.00	0.07	15.66	14.02	0.30	0.15	14.17	1.49	1.71
Furniture & Fixtures	56.26	0.53	0.09	56.70	28.60	2.59	(0.55)	31.74	24.96	27.66
Office Equipments	351.21	187.81	(76.56)	615.58	232.57	24.70	(13.17)	270.44	345.14	118.64
Total	94390.58	6158.53	2425.79	98123.32	25168.76	4675.89	316.10	29528.55	68594.77	69221.82

PROPERTY, PLANT & EQUIPMENT

(₹ in Crores)

Particulars	Gross Block			Depreciation			Net Block			
	AS AT 01.04.2023	Addition	Adjustment/ Deletion	AS AT 31.03.2024	AS AT 01.04.2023	Addition	Adjustment/ Deletion	AS AT 31.03.2024	AS AT 31.03.2024	AS AT 01.04.2023
Land & Land Rights	10.73	0.00	0.00	10.73	1.08	(0.26)	0.00	0.82	9.91	9.65
Buildings	1544.96	92.59	0.04	1637.51	420.81	51.46	0.01	472.26	1165.25	1124.15
Plant & Pipe Lines	0.97	0.00	0.00	0.97	0.85	0.01	0.00	0.86	0.11	0.12
Other Civil Works	56.16	0.04	0.00	56.20	31.41	1.03	0.00	32.44	23.76	24.75
Plant & Machinery	30502.58	5339.03	3294.53	32547.08	5496.16	1621.81	771.43	6346.54	26200.54	25006.42
Lines, Cable Networks etc.	56532.19	3344.32	161.62	59714.89	14942.11	3201.75	103.21	18040.65	41674.24	41590.08
Vehicles	17.21	0.00	1.48	15.73	14.16	0.44	0.58	14.02	1.71	3.05
Furniture & Fixtures	53.99	2.34	0.07	56.26	28.38	(0.00)	(0.22)	28.60	27.66	25.61
Office Equipments	341.49	10.13	0.41	351.21	207.34	25.59	0.36	232.57	118.64	134.15
Total	89060.28	8788.45	3458.15	94390.58	21142.30	4901.83	875.37	25168.76	69221.82	67917.98



(Jitesh Chavhan)
Company Secretary, UPPCL
(Additional Charge)





Uttar Pradesh
Power Corporation Limited

Note-3

CAPITAL WORKS IN PROGRESS

(₹ in Crores)

Particulars	AS AT 01.04.2024	Additions	Deductions/ Adjustments	Capitalised During the Year	AS AT 31.03.2025
Capital Work in Progress*	5401.58	23765.36	(7243.25)	(6158.53)	15765.16
Advance to Supplier/Contractor (Material issued for construction of Capital Works)	3582.44	2788.38	(5942.60)	0.00	428.22
Total	8984.02	26553.74	(13185.85)	(6158.53)	16193.38

*It includes establishment cost related to works.

Note-3

CAPITAL WORKS IN PROGRESS

(₹ in Crores)

Particulars	AS AT 01.04.2023	Additions	Deductions/ Adjustments	Capitalised During the Year	AS AT 31.03.2024
Capital Work in Progress*	2422.48	11766.89	0.66	(8788.45)	5401.58
Advance to Supplier/Contractor (Material issued for construction of Capital Works)	1389.62	3094.41	(901.59)	0.00	3582.44
Total	3812.10	14861.30	(900.93)	(8788.45)	8984.02

*It includes establishment cost related to works.



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)





Note- 4A

INTANGIBLE ASSETS

(₹ in Crores)

Particulars	Gross Block			Amortisation			Net Block			
	AS AT 01.04.2024	Addition	Adjustment/ Deletion	AS AT 31.03.2025	AS AT 01.04.2024	Addition	Adjustment/ Deletion	AS AT 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
Software	214.32	9.62	0.00	223.94	86.65	32.64	0.00	119.29	104.65	127.67
Total	214.32	9.62	0.00	223.94	86.65	32.64	0.00	119.29	104.65	127.67

Note- 4A

INTANGIBLE ASSETS

(₹ in Crores)

Particulars	Gross Block			Amortisation			Net Block			
	AS AT 01.04.2023	Addition	Adjustment/ Deletion	AS AT 31.03.2024	AS AT 01.04.2023	Addition	Adjustment/ Deletion	AS AT 31.03.2024	AS AT 31.03.2024	AS AT 01.04.2023
Software	200.3	14.02	0	214.32	49.39	37.26	0	86.65	127.67	150.91
Total	200.30	14.02	0.00	214.32	49.39	37.26	0.00	86.65	127.67	150.91

Note 4B

INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Crores)

Particulars	Gross Block			AS AT 31.03.2025
	AS AT 01.04.2024	Addition	Adjustment/ Capitalised	
Software	0	14.08	9.62	4.46
Total	0.00	14.08	9.62	4.46

Note 4B

INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Crores)

Particulars	Gross Block			AS AT 31.03.2024
	AS AT 01.04.2023	Addition	Adjustment/ Capitalised	
Software	1.29	12.73	14.02	0
Total	1.29	12.73	14.02	0.00



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)



**Note-5****FINANCIAL ASSETS - INVESTMENTS (NON-CURRENT)**

(₹ in Crores)

Particulars	AS AT 31.03.2025	AS AT 31.03.2024
A. Investment in UPPTCL*	2394.06	2213.34
23940583 Equity Shares (Prev Yr 22133352) of Rs. 1000/- each fully paidup		
Provision for Impairment on Investment	(41.41)	(166.50)
	2352.65	2046.84
B. Other Investments-		
7.75% PFC Bonds Series-164 (Maturity date 22.03.2027)	123.00	123.00
Total	2475.65	2169.84
Aggregate amount of unquoted investments in Equity Instruments at cost	2,394.06	2,213.34
Aggregate amount of unquoted investments in Debt Instruments at cost	123.00	123.00
Aggregate amount of impairment in value of investments	41.41	166.50

*UPPTCL had previously allotted 1,84,29,700 number of shares for consideration other than cash.

Note:

1. The provision for the impairment of the investments in UPPTCL is based on the net worth as per the financial statements of UPPTCL for the period ended 31.12.2024. Provision for impairment has been reversed by Rs. 125.09 Cr.

Note-6**FINANCIAL ASSETS - LOANS (NON-CURRENT)**

(₹ in Crores)

Particulars	AS AT 31.03.2025	AS AT 31.03.2024
Loan/Advances- Unsecured, Considered Doubtful		
NPCL Loan	5.69	5.69
Interest Accrued and Due	256.81	222.70
Allowances for Bad & Doubtful Debts Loan & Interest	(262.50)	(228.39)
	0.00	0.00
Total	0.00	0.00



(Jitesh Grover)
Company Secretary, UPPTCL
(Additional Charge)





Note-7

FINANCIAL ASSETS - OTHERS (NON-CURRENT)

(₹ in Crores)

Particulars	AS AT 31.03.2025		AS AT 31.03.2024	
Advance paid to State Govt. for freehold title of Land		7.44		7.44
Share Application Money Pending Allotment- UPPTCL ¹		0.00		180.72
Deposits				
1. Deposits with Banks				
Deposits having maturity more than 12 months:				
a. Earmarked:				
Debt Service Reserve Accounts (against bond issued)		1370.89		307.17
UPNEDA Corpus Fund*		53.24	1424.13	49.47
				356.64
2. Other Deposits				
Deposit with BSE for Recovery Expense Fund ²		0.25		0.25
Receivable from Govt. of U.P (Aatmnirbhar Scheme)		9852.00		12252.01
UMPP (Unsecured & Considered Good)**		0.00		126.98
UMPP (Unsecured & Considered Doubtful)**	126.98		0.00	
Interest on advance to UMPP	19.45		18.81	
Other Deposits	0.00		17.01	
Asset Migration Account***	192.88	339.31	185.10	220.92
Less: Allowance for doubtful receivables		(268.24)		(157.63)
Total		11354.89		12987.33

* It relates to the Corpus fund received from UP New and Renewable Energy Development Agency (UPNEDA) for providing the facility of Letter of Credit to solar energy developers.

**It is related to the commitment advance of ₹126.98 Crore given for Ultra Mega Power Projects (UMPPs) towards the development of power projects.

*** Refer Note No.41 of Notes on Accounts annexed with financial statements

Note:-

- Shares against the share application money amounting to ₹180.72 Crores have been fully allotted by UPPTCL to the company during the year.
- In compliance to SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated 22nd October, 2021, the Company has deposited the fund with the Bombay Stock Exchange towards contribution to Recovery Expense Fund (REF).

Note-8

INVENTORIES

(₹ in Crores)

Particulars	AS AT 31.03.2025		AS AT 31.03.2024	
(a) Stores and Spares				
Stock of Materials - Capital Works		3650.05		2582.27
Stock of Materials - O&M		692.54	4342.59	653.90
(b) Others*			150.14	243.14
Sub-Total		4492.73		3479.31
Provision for Unserviceable Stores		(145.46)		(222.84)
Total		4347.27		3256.47

*Other materials includes material issued to fabricators, obsolete material, scrap, Transformer Sent for Repairs, Store Excess/ Shortage pending for investigation.



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)





FINANCIAL ASSETS - TRADE RECEIVABLES (CURRENT)

(₹ in Crores)

Particulars	AS AT 31.03.2025		AS AT 31.03.2024	
Trade Receivables outstanding from Customers on account of Sale of Power				
Secured & Considered goods ¹	5196.18		4893.49	
Unsecured & considered good	52039.70		57782.98	
Unsecured & Credit Impaired	47399.15	104635.03	36335.47	99011.94
Trade Receivables outstanding from Customers on account of Electricity Duty				
Secured & Considered good	437.29		418.82	
Unsecured & considered good	5606.66		6136.58	
Unsecured & Credit Impaired	5001.65	11045.60	3786.36	10341.76
Others				
Sundry Debtors- Unsecured, credit impaired		522.98		522.98
Debtors-Sale of Power (subsidiary)				
Unallocated Revenue*		(403.08)		(156.68)
Sub-Total		115800.53		109720.00
Allowance for Bad & Doubtful Debts		(52923.78)		(40644.81)
Total		62876.75		69075.19

* It is the amount of collection from Consumers received at UPPCL against which the Discoms are not identified as on Balance Sheet date.

Note No. 1

(a) The unbilled revenue of PVVNL shown separately in their standalone balance sheet is clubbed in Secured and Considered Good under Trade receivables outstanding from customers on account of sale of power for presentation purpose.

(b) The Discom wise break up of carrying amount of unbilled revenue included above is given below:

Discoms	(₹ in Crores)	
	2024-25	2023-24
PVVNL	801.44	850.43
DVVNL	551.07	563.95
PuVVNL	571.23	671.61
MVVNL	761.95	838.36
KESCO	112.45	125.46
Total	2798.14	3049.81



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)





Uttar Pradesh
Power Corporation Limited

Note-10-A

FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS (CURRENT)

(₹ in Crores)

Particulars	AS AT 31.03.2025		AS AT 31.03.2024	
(a) Balance with Banks				
In Current & Other Account				
Earmarked Balances (including Bond Servicing Account)	112.50		95.35	
Others	4077.11	4189.61	3093.37	3188.72
In Fixed Deposit Accounts (with original maturity upto 3 months)				
Earmarked Bank A/c FD	871.70		655.71	
Others	3.86	875.56	2.91	658.62
(b) Cash/ Cheques/ Drafts in Hand				
Cash in Hand (Including Stamps in Hands)	51.78		66.77	
Cheque/Drafts in Hand	16.04		15.98	
Cash imprest with Staff	1.27	69.09	1.07	83.82
Total		5134.26		3931.16

Note-10-B

FINANCIAL ASSETS - BANK BALANCES OTHER THAN ABOVE (CURRENT)

(₹ in Crores)

Particulars	AS AT 31.03.2025		AS AT 31.03.2024	
Deposit with original maturity of more than 3 months but less than 12 months				
A. Earmarked Balances				
RPO Fund Account	0.00		0.00	
Debt Service Reserve Accounts (against Bonds issued)	185.08	185.08	1,429.21	1429.21
B. Other than Earmarked Balances				
		23.23		16.54
Total		208.31		1445.75



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)





**Uttar Pradesh
Power Corporation Limited**

Note-11

FINANCIAL ASSETS - OTHERS (CURRENT)

(₹ in Crores)

Particulars	AS AT 31.03.2025	AS AT 31.03.2024
Receivables (unsecured)		
Receivable from Govt. of UP	1592.65	1315.18
Receivable from Govt. of UP (Aatmnirbhar Scheme)	2400.00	2400.00
Receivable from IREDA*	8.99	14.96
UPPTCL		
Receivable -UPPTCL	587.64	572.60
Payable -UPPTCL	(3.11)	(3.04)
	584.53	569.56
UPRVUNL		
-Receivable -UPRVUNL	13.76	2.43
-Payable -UPRVUNL	(0.63)	(76.26)
	13.13	(73.83)
Employees (Receivables)	108.76	158.36
Other Receivables	576.84	1019.04
	1283.26	1673.13
Allowances for Doubtful Receivables	(135.33)	(599.29)
	1147.93	1073.84
Theft of Fixed Assets Pending Investigation	223.41	207.17
Allowances for estimated Losses	(223.41)	(207.17)
	0.00	0.00
Total	5149.57	4803.98

* Receivables from Indian Renewable Energy Development Agency Ltd. (IREDA) (Gol Enterprise) related to subsidy against Power Purchase from renewable energy developers.




(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)





**Uttar Pradesh
Power Corporation Limited**

Note-12

OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	AS AT 31.03.2025		AS AT 31.03.2024	
Advances (Unsecured/Considered Good)				
Suppliers/Contractors	223.99		439.32	
Less: Allowances for Doubtful Advances	(3.75)	220.24	(9.02)	430.30
Advance for Transmission Bay		0.53		4.24
Other Deposits*		26.55		14.75
Energy Exchange		25.18		25.18
Tax Deducted at source**		112.01		201.85
Tax Collected at Source		18.61		35.08
Interest Income Receivable on account of Income Tax Refund		1.54		0.00
Fringe Benefit Tax Advance Tax	0.25		0.25	
Less-Allowance for doubtful unadjusted FBT	(0.25)	0.00	(0.25)	0.00
Receivable from GST Department	4.65		4.65	
Less-Allowance for doubtful GST refund	(4.65)	0.00	(4.65)	0.00
Receivable related to Power Purchase (incl. UPPTCL)		1541.44		1773.42
Misc. Recovery				
Unsecured Considered Good	0.49		0.49	
Unsecured Considered Doubtful	4.37		4.37	
Allowances for Doubtful Loans & Advances	(4.37)	0.49	(4.37)	0.49
Income Accrued & Due		0.78		0.87
Income Accrued but not Due		50.97		36.12
Prepaid Expenses		3.23		2.21
Inter Unit Transactions		101.69		786.48
Total		2103.26		3310.99

*The deposit has been made in compliance to the direction of the Hon'ble Supreme Court in the case of UPPCL vs M/s Jaiprakash Power Ventures Ltd.

**The company claimed refund of TDS receivables amounting to ₹85.42 Crore related to F.Y. 2022-23, out of which ₹72.58 Crore was already received in previous years. In F.Y. 2024-25, the assessment of F.Y. 2022-23 was concluded with refund of remaining ₹12.84 Crore, which is yet to be received on 31st March, 2025 and the same is included in above TDS receivables of ₹112.01 Crore.



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)





EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	AS AT 31.03.2025	AS AT 31.03.2024
(A) AUTHORISED :		
2000000000 (Previous Year 2000000000 respectively) Equity shares of par value of Rs. 1000/- each	200,000.00	200,000.00
(B) ISSUED SUBSCRIBED AND FULLY PAID UP		
1462385128 (Previous Year 1292720595) Equity shares of par value Rs. 1000/- each (Out of the above shares 36113400 were allotted as fully paid up pursuant to UP Power Sector Reform Scheme 2000 for consideration other than cash)	146,238.51	129,272.06
Total	146,238.51	129,272.06

a) During the period, The Company has issued 169664533 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. The holders of the equity shares are entitled to receive dividend as declared from time to time and are entitled to voting rights proportionate to their share holding at the meeting of shareholders.

c) During the year ended 31st March 2025 (Prev year 31st March 2024) , no dividend has been declared by board due to accumulated losses.

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

Shareholder's Name	AS AT 31.03.2025		AS AT 31.03.2024	
	No. of Shares	% of Holdings	No. of Shares	% of Holdings
Government of UP	1462385128	100	1292720595	100

e) Reconciliation of No. of Shares

No. of Shares as on 01.04.2024	Issued During the Period	Buy Back during the Period	No. of Shares as on 31.03.2025
1292720595	169664533	0	1462385128
No. of Shares as on 01.04.2023	Issued During the Period	Buy Back during the Period	No. of Shares as on 31.03.2024
1184677704	108042891	0	1292720595

f) Details of shareholding of promoters:

Promoter Name	Shares held by Promoters AS AT 31.03.2025			AS AT 31.03.2024		
	No. of shares	% of total shares	% changes during the year	No. of shares	% of total shares	% changes during the year
Government of UP	1462385128	100%	NIL	1292720595	100%	NIL

(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)





OTHER EQUITY

(₹ in Crores)

Particulars	AS AT 31.03.2025		AS AT 31.03.2024	
A. Share Application Money (Pending For Allotment)				
As per last Financial Statement		3691.72		1157.86
Add: Received during the quarter/year		14728.55		13338.15
Less: Shares allotted during the year		(16966.45)	1453.82	(10804.29)
				3691.72
B. Capital Reserve				
(i) Consumers Contributions towards Service Line and other charges				
As per last Financial Statement	12192.01		11233.34	
Add: Received during the quarter/year	1578.53		1733.82	
Less: Transfer to Statement of P&L Account	(919.87)	12850.67	(775.15)	12192.01
(ii) Subsidies towards Cost of Capital Assets./Repayment of Loan				
As per last Financial Statement	7867.73		7375.37	
Add: Received during the quarter/year	499.24		680.72	
Less: Transfer to Statement of P&L Account	(198.34)	8168.63	(188.36)	7867.73
(iii) APDRP Grant/Other Grants				
As per last Financial Statement	131.06		131.39	
Add: Received during the quarter/year	0.00		0.00	
Less: Transfer to Statement of P&L Account	(0.31)	130.75	(0.33)	131.06
(iv) Amount Received Under IPDS				
As per last Financial Statement	1.38		1.38	
Add: Received during the quarter/year	0.00		0.00	
Less: Transfer to Statement of P&L Account	0.00	1.38	0.00	1.38
(v) Capital Reserve-Others				
As per last Financial Statement	195.95		195.95	
Add: Received during the quarter/year	0.00		0.00	
Less: Transfer to Statement of P&L Account	0.00	195.95	0.00	195.95
		21347.38		20388.13
C. Resturcturing Reserve			554.77	554.77
D. Surplus in Statement of P&L				
Opening Balance		(107788.88)		(100445.77)
Prior Period Expenditure/(Income)		0.00		0.00
Restated Opening Balance		(107788.88)		(100445.77)
Add: Profit/(Loss) for the year		(10878.29)		(7681.45)
Add: Adjustment as per Point no. 52 of Notes on Accounts		(386.60)		386.60
Add: Other Comprehensive Income/(Loss)		(24.92)	(119078.69)	(48.26)
Total			(95722.72)	(83154.26)



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)





Note-15

FINANCIAL LIABILITIES - BORROWINGS (NON-CURRENT)

(₹ in Crores)

Particulars	AS AT 31.03.2025		AS AT 31.03.2024	
(A) Loans directly availed by subsidiaries (Discoms)				
(1) SECURED LOANS				
(i) Rural Electrification Corporation Ltd.(REC)				
R-APDRP Part-A (REC)	456.79		553.20	
R-APDRP Part-B (REC)	540.74		757.13	
Sub Station Loan	4.18		7.69	
Saubhagya	1349.30		1582.47	
DDUGGY	561.74		651.67	
AB CABLE	374.14	3286.89	426.71	3978.87
(ii) Power Finance Corporation Ltd.(PFC)				
R-APDRP Part-A (PFC)	163.95		184.91	
R-APDRP Part-B (PFC)	737.97		831.04	
IPDS	927.49		1027.14	
DDUGGY	815.65		902.26	
AB CABLE	550.15	3195.21	593.19	3538.54
(B) SECURED BONDS				
8.48% Rated Listed Bonds	498.49		997.01	
8.97% Rated Listed Bonds	930.00		1860.00	
9.70% Rated Listed Bonds	2963.41		3457.30	
9.75% Rated Listed Bonds	926.10		1455.29	
9.95% Rated Listed Bonds	2616.01		3052.01	
10.15% Rated Listed Bonds	1291.99	9226.00	1938.00	12759.61
(C) UNSECURED LOANS/ BONDS				
9.70 % UDAY Bond / Bonds	5691.98		6724.62	
REC (Unsecured Loans)	10366.36		12779.33	
PFC (Unsecured Loans)	9809.51		12869.13	
HUDCO (Unsecured Loans)	375.00	26242.85	0.00	32373.08
Total		41950.95		52650.10

Note:-

- Details of rate-wise bonds have been annexed with this note. (Refer Annexure-I to Note-15)
- The terms of repayment, default details and security/guarantee details have been annexed with this note. (Refer Annexure-II to Note-15)

Note-16

FINANCIAL LIABILITIES - TRADE PAYABLES (NON-CURRENT)

(₹ in Crores)

Particulars	AS AT 31.03.2025		AS AT 31.03.2024	
Total outstanding dues of:-				
(A) Micro and Small Enterprises				
Liability for Purchase of Power of UPPCL	0.00		0.00	
Liability for Purchase of Power directly by Discoms	0.00		0.00	
Liability for Wheeling/Transmission charges	0.00	0.00	0.00	0.00
(B) Creditors other than Micro and Small Enterprises				
Liability for Purchase of Power of UPPCL	0.00		807.93	
Liability for Purchase of Power directly by Discoms	0.00		0.00	
Liability for Wheeling/Transmission charges	280.62	280.62	624.61	1432.54
Total		280.62		1432.54



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)





Uttar Pradesh Power Corporation Limited

Annexure-I to Note - 15

DISCLOSURE OF BORROWINGS (as required in revised Schedule-III of the Companies Act, 2013)

SECURED BONDS

		(₹ in Crores)	
DISCOM	Bond	As at 31st March, 2025	As at 31st March, 2024
PuVVNL	8.48% Bond	161.07	322.14
	8.97% Bond	263.00	526.00
	9.70% Bond	958.43	1,118.16
	9.75% Bond	325.62	511.69
	9.95% Bond	837.75	977.38
	10.15% Bond	430.75	646.13
	Total	2,976.62	4,101.50
MVVNL	8.48% Bond	101.23	202.46
	8.97% Bond	182.84	365.69
	9.70% Bond	1,056.90	1,233.05
	9.75% Bond	200.22	314.63
	9.95% Bond	759.15	885.68
	10.15% Bond	312.40	468.60
Total	2,612.74	3,470.11	
DVVNL	8.48% Bond	146.01	292.03
	8.97% Bond	308.01	616.03
	9.70% Bond	674.10	786.45
	9.75% Bond	277.74	436.44
	9.95% Bond	475.43	554.66
	10.15% Bond	484.49	726.74
Total	2,365.78	3,412.35	
PVVNL	8.48% Bond	62.74	125.49
	8.97% Bond	119.69	239.37
	9.75% Bond	122.52	192.53
	9.95% Bond	381.60	445.20
	10.15% Bond	64.35	96.53
	Total	750.90	1,099.12
KESCO	8.48% Bond	27.44	54.89
	8.97% Bond	56.46	112.91
	9.70% Bond	273.98	319.64
	9.95% Bond	162.08	189.09
Total	519.96	676.53	
Grand Total		9,226.00	12,759.61

UNSECURED BONDS

		(₹ in Crores)	
DISCOM	Bond	As at 31st March, 2025	As at 31st March, 2024
PuVVNL	9.70% Bond	1,314.02	1,552.35
MVVNL	9.70% Bond	1,060.49	1,252.88
DVVNL	9.70% Bond	2,208.03	2,608.80
PVVNL	9.70% Bond	797.22	941.74
KESCO	9.70% Bond	312.22	368.85
Total		5,691.98	6,724.62



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)





DISCLOSURE OF BORROWINGS

(as required in revised Schedule-III of the Companies Act, 2013)

(₹ in Crores)

Name of Bank	Repayment Terms					Outstanding as on 31.03.2025					Default as on 31.03.2025				Aggregate Amount of Guaranteed Loans	Security
	Drawl Date	Installment (Months)	Repayment Due From	ROI (%)	Guaranteed By	Principal	Interest	Total	Current Maturity	After Current Maturity	Principal	Interest	Principal Default w.e.f.	Interest Default w.e.f.		
Long Term Borrowing																
BONDS- SECURED																
PUVVNL	17.02.17/					4101.50	-	4,101.50	1124.88	2,976.62	-	-	-	-	4,101.50	Hypothecation on Current Assets including receivables, ESCROW, and Govt Guarantee (as per terms of DOH of respective issuances)
MVVNL	27.03.17/			8.48%	State Government	3470.11	-	3,470.11	857.36	2,612.75	-	-	-	-	3,470.11	
DVVNL	05.12.17/	28/32/34	Jul-19	to		3412.35	-	3,412.35	1046.57	2,365.78	-	-	-	-	3,412.35	
PVVNL	27.03.18/30.03.22/07.	Quarterly		10.15%		1099.12	-	1,099.12	348.22	750.90	-	-	-	-	1,099.12	
KESCO	10.22					676.53	-	676.53	156.58	519.95	-	-	-	-	676.53	
Sub-Total						12759.61		12,759.61	3,533.61	9,226.00					12,759.61	
BONDS- UNSECURED																
PUVVNL					State Government	1552.35	-	1,552.35	238.34	1,314.01	-	-	-	-	1,552.35	Guarantee of GoUP
MVVNL	04.07.16/			9.70%		1252.88	-	1,252.88	192.38	1,060.50	-	-	-	-	1,252.88	
DVVNL	28.09.16/	20/24 Half Yearly	Sep-20			2608.80	-	2,608.80	400.76	2,208.04	-	-	-	-	2,608.80	
PVVNL	30.03.17					941.74	-	941.74	144.53	797.21	-	-	-	-	941.74	
KESCO						368.85	-	368.85	56.63	312.22	-	-	-	-	368.85	
Sub-Total						6724.62		6,724.62	1,032.64	5,691.98					6,724.62	
Total								19,484.23	4,566.25	14,917.98						
REC																
PUVVNL					State Government	6884.90	-	6,884.90	2290.53	4,594.37	-	-	-	-	6,884.90	ESCROW and Guarantee of GoUP
MVVNL				10.00%		3821.97	-	3,821.97	1601.79	2,220.18	-	-	-	-	3,821.97	
DVVNL	Since March 2017	6/84/108 MI & 28/32 QTY	Apr-20	to		4015.51	-	4,015.51	1803.71	2,211.80	-	-	-	-	4,015.51	
PVVNL				10.40%		1391.12	-	1,391.12	306.66	1,084.46	-	-	-	-	1,391.12	
KESCO						470.44	-	470.44	214.89	255.55	-	-	-	-	470.44	
Sub Total						16583.94		16,583.94	6,217.58	10,366.36					16,583.94	
PFC																
PUVVNL					State Government	7308.17	-	7,308.17	2747.37	4,560.80	-	-	-	-	7,308.17	ESCROW and Guarantee of GoUP
MVVNL				10.00%		4034.73	-	4,034.73	1922.85	2,111.88	-	-	-	-	4,034.73	
DVVNL	Since June 2017	6/60/72/84/108 MI & 20/28 QTY	Oct-19	to		4289.78	-	4,289.78	2171.62	2,118.16	-	-	-	-	4,289.78	
PVVNL				10.97%		1076.12	-	1,076.12	376.49	699.63	-	-	-	-	1,076.12	
KESCO						627.88	-	627.88	308.84	319.04	-	-	-	-	627.88	
Sub Total						17,336.68		17,336.68	7,527.17	9,809.51					17,336.68	
HUDCO																
PUVVNL					State Government	167.15	-	167.15	41.79	125.36	-	-	-	-	167.15	Govt. Guarantee to be provided by State Govt.
MVVNL				9.50%		136.65	-	136.65	34.16	102.49	-	-	-	-	136.65	
DVVNL	Since April 2024	48 Installments	April,2025			173.90	-	173.90	43.48	130.42	-	-	-	-	173.90	
PVVNL						-	-	-	-	-	-	-	-	-	-	
KESCO						22.30	-	22.30	5.57	16.73	-	-	-	-	22.30	
Sub Total						500.00		500.00	125.00	375.00						
Total (REC + PFC + HUDCO)								34,820.62	13,869.75	20,550.87						
Grand Total (Bonds + REC + PFC + HUDCO)								53,904.85	18,436.00	35,468.85						



(Jitesh Grover)
Company Secretary, UPPEL
(Additional Charge)





Note-17

FINANCIAL LIABILITIES - OTHERS (NON-CURRENT)

(₹ in Crores)

Particulars	AS AT 31.03.2025	AS AT 31.03.2024
Security Deposits From Consumers	4,832.03	4,461.88
Liability/Provision for Leave Encashment	1,802.82	1,623.48
Liability for Gratuity on CPF Employees	1074.5	840.75
Liability Migration Account*	532.47	897.28
Corpus Fund from UPEDA**	53.24	49.47
Interest accrued but not due on borrowings***	138.98	140.72
Total	8,434.04	8,013.58

* Refer point no 41 of Note no 31 "Notes on Accounts"

** It relates to the Corpus fund received from UP New and Renewable Energy Development Agency (UPNEDA) for providing the facility of Letter of Credit to solar energy developers.

*** The Loan was taken from PFC for RADRP project and as per the agreement the interest during the moratorium period is to be paid in installments upto year 2031, considering the same the interest accrued but not due has been considered as non current.

Note-18

FINANCIAL LIABILITIES - BORROWINGS (CURRENT)

(₹ in Crores)

Particulars	AS AT 31.03.2025	AS AT 31.03.2024
A. CC/ Overdraft from Banks:		
Punjab National Bank	14.26	0.00
Indian Bank	0.00	0.00
Bank of India	0.00	31.77
B. Working Capital Short Term Loan:		
Indian Bank	0.00	168.00
C. Other		
Current Maturity of Long Term Borrowings*	19444.19	15291.80
Interest Accrued but not Due on Borrowings	605.98	857.50
Total	20,064.43	16,349.07

*Details of current maturity of long term borrowings is annexed with this note (Refer Annexure to Note-18)

Note-19

FINANCIAL LIABILITIES - TRADE PAYABLE (CURRENT)

(₹ in Crores)

Particulars	AS AT 31.03.2025	AS AT 31.03.2024
Total outstanding dues of:-		
(A) Micro and Small Enterprises		
Liability for Purchase of Power of UPPCL	6.21	4.03
Liability for Purchase of Power directly by Discoms	-	-
Liability for Wheeling/Transmission charges	-	4.03
(B) Creditors other than Micro and Small Enterprises		
Liability for Purchase of Power of UPPCL	18,946.88	18,649.75
Liability for Purchase of Power directly by Discoms	45.33	34.60
Liability for Wheeling/Transmission charges	4,657.93	5,249.98
Total	23,656.35	23,938.36



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)





Statement of Current Maturity of Long-Term Borrowings

(₹ in Crores)

Particulars	AS AT 31.03.2025		AS AT 31.03.2024	
(A) Loans directly availed by subsidiaries (Discoms)				
(1) SECURED LOANS				
(i) Rural Electrification Corporation Ltd.(REC)				
R-APDRP Part-A (REC)	113.97		113.97	
R-APDRP Part-B (REC)	216.39		216.39	
Sub Station Loan	3.51		3.51	
Saubhagya	215.61		215.61	
DDUGGY	89.93		89.94	
AB CABLE	52.56		52.56	
(ii) Power Finance Corporation Ltd.(PFC)				
R-APDRP Part-A (PFC)	19.31		17.66	
R-APDRP Part-B (PFC)	92.71		88.35	
IPDS	99.66		104.85	
DDUGGY	61.51		36.40	
AB CABLE	43.03	1,008.19	43.03	982.27
(B) SECURED BONDS				
8.48% Rated Listed Bonds	498.49		498.49	
8.97% Rated Listed Bonds	930.00		930.00	
9.70% Rated Listed Bonds	493.91		504.87	
9.75% Rated Listed Bonds	529.20		529.21	
9.95% Rated Listed Bonds	436.00		436.00	
10.15% Rated Listed Bonds	646.01	3,533.61	646.01	3,544.58
(C) UNSECURED LOANS/ BONDS				
9.70 % UDAY Bond / Bonds	1,032.64		1,021.67	
REC (Unsecured Loans)	6,217.58		4,091.33	
PFC (Unsecured Loans)	7,527.17		5,651.95	
HUDCO (Unsecured Loans)	125.00	14,902.39	0.00	10,764.95
Total		19,444.19		15,291.80



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)





Uttar Pradesh Power Corporation Limited

Note-20

OTHER FINANCIAL LIABILITIES(CURRENT)

(₹ in Crores)

Particulars	AS AT 31.03.2025		AS AT 31.03.2024	
Liability for Supplies/Works:				
-Capital Nature supplies/ works	3567.38		3337.36	
-O&M Nature supplies/ works	598.28	4165.66	628.55	3965.91
Deposits & Retentions :				
- From Suppliers & others	5473.75		5250.25	
- For Electrification works	1846.52	7320.27	1573.70	6823.95
Liability towards CPF Trust:				
-UPPCL CPF Trust*	42.42		44.11	
-Provision for interest on CPF	12.47	54.89	10.45	54.56
Liabilities towards UP Power Sector Employees Trust:				
-Provident Fund **	558.79		525.72	
-Pension & Gratuity on GPF Employees	414.55		416.68	
-Provision for interest on GPF Employees	563.69	1537.03	522.52	1464.92
Provision for Loss incurred by CPF Trust		806.89		753.39
Provision for Loss incurred by GPF Trust		1164.55		1087.36
Provision for Gratuity on CPF Employees		24.77		21.42
Liability for Leave Encashment		102.52		101.88
Staff related liabilities		584.76		574.65
Interest on Security Deposit from Consumer		468.04		427.42
Sundry Liabilities		1408.92		1331.09
Liabilities for GST		23.11		15.19
Electricity Duty & other levies payable to govt.		15503.31		13907.13
Auditor's Remuneration & Expenses Payable		0.28		0.11
Liabilities for Expenses		308.08		239.83
Unclaimed Liability against Bonds***		1.22		0.00
Payable to UPNEDA****		22.58		16.66
Uttarakhand PCL:				
-Receivable - Uttarakhand PCL	(0.01)		(0.01)	
-Payable - Uttarakhand PCL	0.17	0.16	0.17	0.16
Advance from consumers		147.96		27.14
Inter Company Balances under Reconciliation*****		0.04		0.00
Total		33645.04		30812.77

*It also includes interest on CPF

**It includes ₹160.58 Crore receivable from U.P. Power Sector Employees Trust on account of settlement of amount payable by UPPSET to Uttarakhand Power Corporation Ltd and balance towards GPF contribution amounting to ₹17.55 Crore.

***Refer Note No.35(e) of Notes on Accounts annexed with financial statements.

****Amount received in advance from UP New and Renewable Energy Development Agency towards subsidy against purchase of power from new and renewable energy generators.

***** It represents Inter company balance between Kesco and PuVVNL under reconciliation



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)





Uttar Pradesh
Power Corporation Limited

Note-21

REVENUE FROM OPERATIONS (GROSS)

(₹ in Crores)

Particulars	For the Year ended 31.03.2025		For the Year ended 31.03.2024		
Supply in Bulk					
Torrent Power Ltd.		1080.56		1003.98	
Others (through Energy exchange)		2245.95		2722.90	
Large Supply Consumer					
Non Industrial Bulk Loads (HV-1)		1164.54		1049.49	
Large & Heavy Power (HV-2)		13872.54		15548.72	
Railway Traction (HV-3)		135.37		126.47	
Lift Irrigation Works (HV-4)		532.89	15705.34	701.12	17425.80
Medium & Small Supply Consumers					
Domestic Light Fan & Power (LMV-1)		28422.38		25849.73	
Non domestic Light Fan & Power (LMV-2)		11491.23		8325.89	
Public Lamps (LMV-3)		1196.90		1533.42	
Light, Fan & Power for Public/Private Institution (LMV-4)		1144.58		1604.54	
Small Power for Private tube wells / Pumping sets for irrigation purposes (LMV-5)		3304.39		4324.83	
Small & Medium Power (LMV-6)		2981.59		2876.49	
Public Water Works (LMV-7)		1806.99		2231.76	
State tube wells / Panchayti raj tube well & pumped canals (LMV-8)		1480.18		1737.83	
Temporary Supply (LMV-9)		287.16		198.93	
Departmental Employees (LMV-10)		109.18		154.31	
Electrical Vehicle Charging (LMV-11)		32.64	52257.22	17.57	48855.30
Other Operating Revenue					
Extra State Consumer		76.77		70.14	
Wheeling Charges from open access consumers		215.55		154.20	
Cross Subsidy from open access consumers		133.86		103.37	
Miscellaneous Charges form Consumers		124.55		286.98	
Energy Internally Consumed		1224.03		945.65	
Electricity Duty		4212.91	5987.67	3665.09	5225.43
Sub Total		77276.74		75233.41	
Less: Electricity Duty		(4212.91)		(3665.09)	
Total		73063.83		71568.32	



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)





Uttar Pradesh
Power Corporation Limited

Note-22

OTHER INCOME

(₹ in Crores)

Particulars	For the Year ended 31.03.2025		For the Year ended 31.03.2024	
(a) Subsidy :				
(i) Tariff Subsidy				
Agriculture or RE Subsidy from Govt. of U.P.	2400.00		1920.00	
Revenue Subsidy from Govt. of U.P.	14791.87		12299.09	
Subsidy adjusted against Electricity Duty	2600.00		2300.00	
Subsidy from Govt. against UPERC order	0.00		574.64	
(ii) Other Subsidy				
Subsidy for Operational Losses	7483.93		9700.00	
Subsidy against UDAY	0.00		362.69	
Other Financial Assistance	0.13	27275.93	0.00	27156.42
(b) Interest from :				
Loans to Staff	0.00		0.01	
Loans to NPCL (licencee)	34.11		29.68	
Fixed Deposits	454.55		188.21	
Banks (Other than on Fixed Deposits)	11.99		18.70	
Bonds	18.52		9.53	
Others	4.88		3.83	
Income Tax Refund	1.57	525.62	0.00	249.96
(c) Other non operating income				
Late Payment Surcharges	987.09		718.17	
Income from Contractors/Suppliers	86.49		199.74	
Rental from Staff	1.76		2.00	
School fee/ Recruitment Examination Fee	0.12		1.23	
Recognition of Consumer Contribution, Grant & Others	1118.52		963.85	
Miscellaneous Income/ Receipts	726.06		178.28	
Other Recoveries from Consumers	0.00		0.46	
Sale of Scrap	124.00		82.08	
Penalty from Contractors	50.25		32.22	
Sale of Tender Forms	5.48		7.55	
Liabilities/Provision written back	766.86		27.49	
Assessment for Theft & Malpractices	1.01	3867.64	11.47	2224.54
Sub total		31669.19		29630.92
Income Allocated to DISCOMS (included in above) by UPPCL		(201.20)		0.00
Total		31467.99		29630.92



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)





Uttar Pradesh
Power Corporation Limited

Note-23

Purchase of Power (Electricity) for Trading

(₹ in Crores)

Particulars	For the Year ended 31.03.2025		For the Year ended 31.03.2024	
1. Power Purchase from:				
-Generating Units	74347.60		69253.54	
-Surcharge*	(3.10)		261.76	
-Unsheduled Interchange & Reactive Energy	663.57		(93.57)	
- Others	11.19	75019.26	2.21	69423.94
2. Transmission/ Wheeling Charges				
-Transmission & Related Charges		9231.32		8588.64
Sub Total		84250.58		78012.58
Rebate/Subsidy against Power Purchase		(563.91)		(610.67)
Total		83,686.67		77,401.91

* Refer Note No. 20B(c) of Notes on Accounts annexed with financial statements

** Due to nature of transaction under unscheduled interchanges, the figure can be negative or positive.




(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)





Uttar Pradesh
Power Corporation Limited

Note-24

EMPLOYEE BENEFIT EXPENSES

(₹ in Crores)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Salaries & Allowances	2101.70	2051.25
Dearness Allowances	950.57	806.51
Other Allowances	117.30	111.74
Bonus/Ex. Gratia	1.19	5.07
Medical Expenses (Reimbursement)	71.33	66.48
Earned Leave Encashment	293.93	283.33
Compensation	0.25	1.10
Staff Welfare Expenses	2.22	1.61
Pension & Gratuity	286.97	211.87
Other Terminal Benefits	123.91	132.52
Interest on GPF	66.03	79.03
Interest on CPF	3.33	2.83
Gratuity (CPF)	77.58	25.46
Contributions to provident and other funds	89.93	78.65
Others	(0.58)	1.01
Sub Total	4185.66	3858.46
Expense Capitalised	(1104.32)	(1037.58)
Employee Cost Allocated to DISCOMs (included in above) and Others by UPPCL	(129.51)	(131.24)
Total	2951.83	2689.64

Note-25

FINANCE COST

(₹ in Crores)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
(a) Other borrowing costs		
Finance Charges/Cost of Raising Fund	18.47	21.98
Bank Charges	21.66	31.34
Guarantee Charges	8.73	0.03
(b) Interest on Loans (Short Term)		
Working Capital	3.78	2.28
Interest expenses on Borrowings	8.57	9.46
Less: Rebate of Timely payment of Interest	(0.84)	(0.25)
(c) Interest on Loans (Long Term)		
(1) Secured Loans		
(i) REC	1332.21	1438.56
(ii) PFC	1334.02	1542.11
(iii) Others	84.04	78.09
(2) Secured Bonds	1365.01	1628.73
(3) Unsecured Loans/Bonds	2469.32	2621.62
(d) Other Interests		
Interest to Consumers	306.19	260.70
Interest/Stamp Duty on Bill Discounted for PP	0.00	8.48
Total	6951.16	7643.13




(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)





Uttar Pradesh
Power Corporation Limited

Note-26

DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Crores)

Particulars	For the Year ended 31.03.2025		For the Year ended 31.03.2024	
<u>Depreciation on -</u>				
Buildings	54.38		51.49	
Other Civil Works	1.03		1.04	
Plant & Machinery	1624.37		1601.00	
Lines Cables Networks etc.	2968.52		2849.31	
Vehicles	0.30		0.44	
Furnitures & Fixtures	2.59		0.00	
Office Equipments	24.70	4675.89	25.57	4528.85
Amortisation of Intangible Assets		32.64		37.26
Capital Expenditure Assets not pertains to Corporation/Nigam		0.00		(5.07)
Total		4708.53		4561.04



(Handwritten signature)

(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)





Uttar Pradesh Power Corporation Limited

Note-27

ADMINISTRATIVE, GENERAL & OTHER EXPENSES

(₹ in Crores)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Rent	10.91	4.55
Rates & Taxes	78.43	23.22
Insurance	4.96	5.69
Communication Charges	20.09	28.13
Legal Charges	33.71	49.45
Auditors Remuneration & Expenses	5.97	2.97
Consultancy Charges	23.66	26.86
Licence Fees	22.54	23.21
Preliminary Expenses	0.09	0.00
Technical Fees & Professional Charges	64.35	66.41
Travelling & Conveyance	109.39	74.38
Printing & Stationary	19.63	20.67
Advertisement Expenses	6.42	8.00
Electricity Charges	1166.92	1106.67
Water Charges	1.78	0.41
Entertainment	0.02	0.02
Workshop Expenditure	0.13	0.00
Expenditure on Trust	0.03	0.05
Compensation for Injuries	0.00	0.09
Debit Balance Written off theft of Electricity)	0.00	0.00
Miscellaneous Expenses	143.77	183.51
Expenses incurred for Revenue Realisation	36.47	1.25
Workmen Compensation	46.21	51.83
Vehicle Expenses	5.48	7.64
Fees & Subscription	8.99	11.84
Expenses for SOP	0.00	0.00
Expenses for CGRF	0.25	0.00
Online, Spot Billing & Camp Charges	698.72	593.33
Loss on sale of Assets Scrapped	4.50	0.09
Payment to Contractual Persons	532.08	618.18
Honorariums	0.02	0.00
Transmission Bay Charges	6.02	5.70
Sub Total	3051.54	2914.40
Expenses Allocated to DISCOMs (included in above) and Others by UPPCL	(41.37)	(49.11)
Total	3010.17	2865.29



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)





Uttar Pradesh Power Corporation Limited

Note-28

REPAIRS AND MAINTENANCE

(₹ in Crores)

Particulars	For the Year ended 31.03.2025		For the Year ended 31.03.2024	
Plant & Machinery	608.60		646.78	
Buildings	45.56		40.86	
Other Civil Works	23.68		27.77	
Lines, Cables Networks etc.	1069.75		1114.67	
Energy Internally Consumed	64.12		179.02	
Vehicles - Expenditure	75.97		58.55	
Less: Transferred to different R&M heads as mentioned above	(75.84)	1811.84	(58.55)	2009.10
Furnitures & Fixtures	0.15		0.13	
Office Equipments	10.73		21.12	
Expenses on customer care complain handling system	0.01		0.00	
Expenses for SOP	0.00		0.00	
Expenses for CGRF	0.00		0.00	
Payment to Contractual Persons	1293.86		1141.18	
Less: Transferred to different R&M heads as mentioned above	(609.60)	695.15	(442.29)	720.14
Sub Total		2506.99		2729.24
Expenses Allocated to DISCOMS (included in above) and Others by UPPCL		(4.00)		(2.62)
Total		2502.99		2726.62

Note-29

BAD DEBTS & PROVISIONS

(₹ in Crores)

Particulars	For the Year ended 31.03.2025		For the Year ended 31.03.2024	
(A) Provision for Bad & Doubt Debts on				
(i) Non Current Assets				
Financial Assets- Investments (Impairment)	(125.09)		(1.20)	
Financial Assets-Loans (Non-Current)	34.11		29.67	
Financial Assets-Others (Non-Current)	110.61	19.63	145.61	174.08
(ii) Current Assets				
Current Assets- Inventories	1.78		25.53	
Financial Assets- Trade Receivables	12278.97		9771.88	
Financial Assets-Others (Current)	(447.72)		493.24	
Other Current Assets	0.67	11833.70	5.03	10295.68
(B) Bad Debts Written Off				
Loss of Material		1.34		14.66
Total		11854.67		10484.42



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Company Secretary, UPPCL
(Additional Charge)





Uttar Pradesh
Power Corporation Limited

Note-30

EXCEPTIONAL ITEMS

(₹ in Crores)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Provision for loss being incurred by GPF Trust	77.19	72.08
Provision for loss being incurred by CPF Trust	53.50	49.96
Total	130.69	122.04




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Company Secretary, UPPCL
(Additional Charge)



U.P. Power Corporation Limited

CIN: U32201UP1999SGC024928

Note No. 31

Notes to Accounts annexed to and forming part of Consolidated Financial Statements for the F.Y 2024-25 (Period 01-04-2024 to 31-03-2025)

1. Brief:

- 1.1 Under the U.P. Electricity Reforms Act, 1999 by Govt. of Uttar Pradesh (GoUP), the erstwhile Uttar Pradesh State Electricity Board (UPSEB) was unbundled into the following three separate entities through the first reforms Transfer Scheme dated January 14, 2000:
- Uttar Pradesh Power Corporation Limited (UPPCL): vested with the function of Transmission and Distribution within the State.
 - Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited (UPRVUNL): vested with the function of Thermal Generation within the State.
 - Uttar Pradesh Jal Vidyut Nigam Limited (UPJVNL): vested with the function of Hydro Generation within the State.
- 1.2 U.P. Power Corporation Limited (the "Company") was incorporated under the Companies Act, 1956 (now 2013) on 30.11.1999 and commenced the business w.e.f. 15.01.2000 in terms of Government of U.P. Notification No. 149/P-1/2000-24 dated 14.01.2000.
- 1.3 Under another transfer scheme dated January 15, 2000 the distribution business of Kanpur Electricity Supply Authority (KESA) under UPSEB was transferred to Kanpur Electricity Supply Company Limited (KESCO), a company registered under the companies' act, 1956, as a wholly owned subsidiary company of the UPPCL. The assets, liabilities and personnel of KESA were transferred to KESCO w.e.f. January 15, 2000, vide GoUP notification no. 186/ XXIV- I-2000 dated, January 15, 2000.
- 1.4 Due to division of State of Uttar Pradesh a separate State named as Uttaranchal (now Uttarakhand) came into existence w.e.f. November 09, 2001 and a separate company as Uttaranchal Power Corporation Ltd. (now Uttarakhand Power Corporation Ltd.) (UPCL) had taken over commercial operations in the state of Uttarakhand as per Govt. of India's notification no. 42/7/2000-R&R dated November 05, 2001. The assets and liabilities and personnel relating to UPCL w.e.f. November 11, 2001 were transferred vide agreement dated October 12, 2003 with Uttarakhand Power Corporation Ltd.
- 1.5 After the enactment of the Electricity Act, 2003, the further unbundling of the UPPCL (Responsible for business of both transmission and distribution) was done. Therefore, the following four new distribution companies (DISCOMs) were created as per the Uttar Pradesh Power Sector Reforms (Transfer of Distribution Under Takings) Scheme, 2003 issued vide GoUP's Notification No. 2740/P-1-2003-24-14P/2003 Dated. 12.08.2003.
- Purvanchal Vidyut Vitran Nigam Ltd. (PuVVNL).
 - Madhyanchal Vidyut Vitran Nigam Ltd. (MVVNL).
 - Dakshinanchal Vidyut Vitran Nigam Ltd. (DVVNL).
 - Paschimanchal Vidyut Vitran Nigam Ltd. (PVVNL).




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(Additional Charge)



Under this Scheme the role of UPPCL was specified as Bulk Supply Licensee “as per the license granted by the commission and as “State Transmission Utility” under sub-section (1) of section 27- B of the Indian Electricity Act, 1910.

- 1.6** Subsequently, the Uttar Pradesh Power Transmission Corporation Limited (UPPTCL), a Transmission Company (TRANSCO), was incorporated under the Companies Act, 1956 (now 2013) by an amendment in the ‘Object and Name’ clause of the Uttar Pradesh Vidyut Vyapar Nigam Limited. The Transco is entrusted with the business of transmission of electrical energy to various utilities and open access consumers within the State of Uttar Pradesh. This function was earlier vested with UPPCL. Further, Government of Uttar Pradesh (GoUP), in exercise of power under the Section 30 of the EA 2003, vide notification No. 122/U.N.N.P./24-07 Dated. July 18, 2007, notified Uttar Pradesh Power Corporation Limited as the “State Transmission Utility” of Uttar Pradesh. Subsequently, on December 23, 2010, the Government of Uttar Pradesh notified the Uttar Pradesh Electricity Reforms (Transfer of Transmission and Related Activities Including the Assets, Liabilities and Related Proceedings) Scheme, 2010, which provided for the transfer of assets and liabilities from UPPCL to UPPTCL with effect from April 01, 2007.
- 1.7** Thereafter, on January 21, 2010, as the successor Distribution companies of UPPCL (a deemed Licensee), the Distribution Companies, which were created through the notification of the UP-Power Sector Reforms (Transfer of Distribution Undertakings) Scheme, 2003 were issued fresh Distribution Licenses, which replaced the UP-Power Corporation Ltd. (UPPCL) Distribution, Retail & Bulk Supply License, 2000.
- 1.8** As per Final Transfer Schemes of DISCOMs and Transco issued vide notification no. 1528/24-P-2-2015-SA(218)-2014 Dated November 03, 2015, and notification no. 1529/24-P-2-2015-SA(218)-2014 dated November 03, 2015 respectively, the final balances of assets and liabilities were given to ‘DISCOMs’ as on 11.08.2003, ‘TRANSCO’ as on 01.04.2007 and to the UPPCL as on 01.04.2007 as against the balances earlier notified by Provisional Transfer Schemes of DISCOMS and TRANSCO which were referred to in point 1.5 and 1.6 above.

Consequent upon the above notification the necessary adjustments in this regard were done in the annual accounts of the company for F.Y. 2014-15.

- 1.9** The government of Uttar Pradesh vide its cabinet note no.412/1793734/2024 dated 14.03.2024, provided instruction to company (i.e. U.P Power Corporation Limited) to incorporate a 100% wholly owned subsidiaries in the name of “UP Renewable and EV Infrastructure Limited”. The object of the company is to provide infrastructure and service for charging of Electric Vehicle (EV) and related incidental services in the state of Uttar Pradesh. In view of above instruction, the company “UP Renewable and EV Infrastructure Limited” has been incorporated on 27.05.2024.

- 2.** The Holding and Subsidiary companies considered in the Consolidated Financial Statements are as follows:

Sl. No.	Name of Company	Status	Proportion (in %) of Shareholding as on*	
			31-03-2025	31-03-2024
1	U.P. Power Corporation Limited	Holding	NA	NA
2	Purvanchal Vidyut Vitran Nigam Limited**	Subsidiary	100	100
3	Pashchimanchal Vidyut Vitran Nigam Limited**	Subsidiary	100	100
4	Madhyanchal Vidyut Vitran Nigam Limited**	Subsidiary	100	100



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Company Secretary, UPPCL
(Additional Charge)



5	Dakshinanchal Vidyut Vitran Nigam Limited**	Subsidiary	100	100
6	Kanpur Electricity Supply Company Limited**	Subsidiary	100	100
7	UP Renewable & EV Infrastructure Limited*** (UPREVIL)	Subsidiary	100	0

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

** It represents the Distribution Companies (DISCOMs).

*** it is wholly owned subsidiary of UPPCL incorporated on 27.05.2024.

3. 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.
4. The Board of Directors of Discoms have escrowed all the Revenue receipt accounts in favour of U.P. Power Corporation Limited, Lucknow. However, with implementation of smart prepaid metering and consequential collection in Direct Debit Facility (DDF) account as per RDSS scheme requirement, the BOD of Discoms has approved that all the receipts/collection in DDF account except to the extent to be paid as AMISP charges to AMISP vendors in consonance/compliance to DDF agreement terms, shall be escrowed in favour of UPPCL. 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. Property, Plant & Equipment:

- 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 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. 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. UPPCL is accruing lease rent every year @ ₹1 per month in respect of land under possession of Kesco in compliance to the UP Transfer of KESA Zone Electricity Distribution Undertaking Scheme, 2000 issued vide notification No 186/XXIV-1-2000 dated 15/01/2000. The above also includes Plot no 4, block 96, area 10198.53 sqm & Plot No 54, block-14, area 5958.24 sqm. The lease period of these two plots were completed in the year 1994. After the completion of lease period, the process of converting lease land in to free hold land could not be done due to some administrative constraint. The company Kesco is fully exercising its right on the use of above plots undisputedly and there is no legal litigation over the use of this plot/land at present in any forum.
- c. 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.



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- d. In terms of powers conferred by the Notification no. GSR 627(E) dated 29 August, 2014 of Ministry of Corporate Affairs, Govt. of India, the depreciation/amortization on Property, Plant & Equipment/Intangible Assets have been calculated taking into consideration the rate/useful life of assets as approved by the regulator in the regulation of UPERC (Multi Year Tariff for Distribution and Transmission) Regulation, 2019.
- e. The company has recognised a land at a nominal value of ₹1 during the financial year 2024-25. Thus the said land was initially acquired by GoUP under section 6 of the Land Acquisition Act, 1894 and was later handed over to the company (UPPCL). Since, no amount was incurred by the company for acquiring the said land, the same has been recorded at nominal value complying the requirements of para 23 of Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance".
7. No loan has been taken by the Subsidiary Companies (Discoms) through REC, PFC, HUDCO during the current financial year. Loan of ₹12,382.79 Crore were taken by UPPCL on behalf of Discoms (The UPPCL takes loan from financial institution and issues bonds for and on behalf of Discoms) as per details given below:

Sl. No.	Particulars	DVVNL	PuVVNL	PVVNL	MVNNL	Kesco	UPPCL	(₹ in crores)	
								Total	Total
1	REC	-	-	-	-	-	5,805.56	5,805.56	
2	PFC	-	-	-	-	-	6,077.23	6,077.23	
3	HUDCO	-	-	-	-	-	500.00	500.00	
	Total	-	-	-	-	-	12,382.79	12,382.79	

8. Capitalisation of Interest on borrowed fund utilized during construction stage of PPE (i.e. Capital Assets) has been done by identifying the schemes/assets and the funds used for the purpose to the extent established.
9. Borrowing cost capitalized during the year is NIL. (31st March, 2024 Rs. NIL).

10. Provision for Bad & Doubtful Debts on Trade Receivables

- (i) The Company has reviewed the estimation of provision for Bad & Doubtful Debts consistently followed according to the policy in order to ensure compliance as well as accounting in accordance with the provisions contained in the Ind AS-109 and companies Act, 2013. The objective of the same is to provide a scientific approach and logical mode of calculation for creating provision on the receivable reflecting at the Financial Year end i.e. 31.03.2025. The Company has adopted simplified approach described in the above Ind AS to calculate the expected credit loss as tabulated below:

Ageing bracket	Arrear amount	Provisioning %	(₹ in crores)
			Provisioning amount
PuVVNL			
Up to 6 Months	8514.57	0%	00.00
Greater than 6 months and up to 1 year	2148.46	42.11%	905.00
Greater than 1 year and up to 2 years	2889.08	45.25%	1307.00
Greater than 2 year and up to 3 years	1949.17	56.12%	1094.00
Greater than 3 years	20604.20	80%	16483.00
Total			19789.00



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MVVNL			
Up to 6 Months	7614.40	0.00%	-
Greater than 6 months and up to 1 year	741.47	39.62%	293.78
Greater than 1 year and up to 2 years	1912.12	44.23%	845.65
Greater than 2 year and up to 3 years	1501.51	56.34%	845.90
Greater than 3 years	14195.90	80.00%	11356.72
Total			13342.05
DVVNL			
Up to 6 Months	1166.64	0%	-
Greater than 6 months and up to 1 year	484.07	27%	130.70
Greater than 1 year and up to 2 years	1427.65	30%	428.30
Greater than 2 year and up to 3 years	851.83	42%	357.77
Greater than 3 years	15208.69	80%	12166.95
Total			13083.72
PVVNL			
Up to 6 months	6321.63	0%	0.00
Greater than 6 months and up to 1 year	2723.64	16%	435.78
Greater than 1 year and up to 2 years	734.02	19%	139.46
Greater than 2 year and up to 3 years	649.72	30%	194.92
Greater than 3 years	2835.59	80%	2268.48
Total			3038.64
The provision for Bad & Doubtful Debts as on 31.03.2025, calculated as per above stated policy will be ₹3038.64 crore in comparison to provision as on 31.03.2024 amounting to ₹4211.70 crore. Following the conservative approach, the Management has decided that the provision stated in Annual Accounts upto 31.03.2024 is appropriate and no new addition/deduction in provision is required for FY 2024-25			
KESCO			
Upto 6 months	112.45	0%	-
Greater than 6 months and upto 1 year	72.22	16%	11.55
Greater than 1 year and upto 2 years	29.91	18%	5.38
Greater than 2 years and upto 3 years	31.74	24%	7.62
Greater than 3 years	2437.21	80%	1949.77
Total			1974.33

Note: - Following assumption/management estimate has been considered while formulating the above mentioned provisioning rates:

- Electricity dues/receivables from Government Consumers as at the financial year end has not been considered for provisioning towards Bad & Doubtful Debts considering that the GoUP makes the provision regularly in its budget towards payment against electricity dues/receivables from the Departments of GoUP based on the decision taken to release payment of electricity dues/receivables centrally. Further, the Central Government's Departments generally make regular payment of electricity dues/receivables.
- Under age bucket upto 6 months:** As company believes that the consumers in this category are in the phase of temporary disconnection for 6 months until it becomes permanently disconnected and would pay their dues within 6 months from the date of being temporarily disconnected based on the collection efforts and initiatives being taken. The chances of recovery during this period are significantly higher. Therefore, it has been assumed that the expected loss amount would be zero in this age bucket.




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 (Additional Charge)



- c. **Under age bucket greater than 3 years:** Based on the collection efforts and the current and future initiatives being undertaken for collection it has been decided to follow a graded provisioning over a period of four years from the F.Y. 2022-23 to F.Y. 2025-26. Under these assumptions, in the current financial year provisioning @ 80% on trade receivables is proposed under this age bucket for F.Y. 2024-25 and the same would be increased by another 20% in FY 2025-26. From F.Y. 2025-26 onwards, 100% provision would be applicable under this age bucket.
- (ii) The details of provision for doubtful loans & advances are as under:
- (a) Provision to the extent of 10% on the balances of suppliers/ contractors has been made by UP Power Corporation Limited, Purvanchal Vidyut Vitran Nigam Limited, Pashchimanchal Vidyut Vitran Nigam Limited as shown and clubbed in the Note no. 12.
- (b) Provision @ 100% on interest accrued and due during the year on loan of NPCL has been made under the Note No. 6 'Financial Assets - Loans (Non-Current)'
- (c) Provision @ 100% is being made by the UPPCL on its SFS as per the management estimates on the amounts relating to "Commitment Advance to UMPP", "Interest on advances to UMPP" and "Assets Migration Account" under Note No. 07 'Financial Assets- Others (Non-Current)' excluding GPF Trust.
- (iii) A provision for doubtful receivables to the extent of 10% on the balances appearing under the different heads of "Financial Assets- Others- Current" Note no. 11 by UP Power Corporation Limited and Pashchimanchal Vidyut Vitran Nigam Limited.
- 10% Provision on increase/decrease of Receivable from Employees by Purvanchal Vidyut Vitran Nigam Limited against the doubtful receivables from Employees as shown in "Financial Assets-Other- Current" Note no. 11.
- A provision of 100% has been made on the balances lying pending for more than three years appearing under the head "Others" in UPPCL SFS.
11. The provision for unserviceable store (Note no. 08) 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. 11) have been made for balance at the close of financial year by Discoms.
12. Government dues payable in respect of Electricity Duty and other Levies amounting to ₹15503.31 crore shown in Note-20 include ₹33.53 crore on account of Other Levies realized from consumers.
13. Liability towards staff training expenses, medical expenses and LTC has been provided to the extent established.
14. (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.



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(b) On an overall basis the assets 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.

15. Basic and diluted earnings per share has been shown in the Statement of Profit & Loss in accordance with Ind AS-33 "Earnings Per Share". Basic earnings per share have been computed by dividing profit (loss) attributable to ordinary equity holders 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).

(₹ in Crores)

	<u>Earning per share:</u>	<u>31.03.2025</u>	<u>31.03.2024</u>
(a)	Profit/(Loss) attributable to ordinary equity shareholders (numerator used for calculation)	(11,289.81)	(7,343.11)*
(b)	Weighted average number of Equity Shares (denominator for calculating Basic EPS)**	1,38,43,81,654	1,23,32,24,403
(c)	Weighted average number of Equity Shares** (denominator for calculating Diluted EPS)	1,40,03,91,864	1,24,67,92,072
(d)	Basic earnings per share of Rs. 1000/- each (EPS Amount in Rupees)	(81.55)	(59.54)
(e)	Diluted earnings per share of Rs. 1000/- each (EPS Amount in Rupees)	(81.55)	(59.54)

*Figure of loss has been restated considering the Ind AS-08.

** Calculated on No. of Days basis.

(As per para 43 of Ind AS-33 issued by Institute of Chartered Accountants of India, Potential Equity Shares are treated as Anti-Dilutive as their conversion to Equity Share would decrease loss per share, therefore, effect of Anti-Dilutive Potential Equity Shares is ignored in calculating Diluted Earnings Per Share).

16. (a) Based on actuarial valuation report dated 09.11.2000 submitted by M/s Price Waterhouse Coopers to UPPCL (the Holding Company) provision for accrued liability on account of Pension and Gratuity for the employees recruited prior to creation of the UPPCL i.e. for GPF employees has been made @16.70% and 2.38% respectively on the amount of Basic pay and DA paid to employees.

(b) As required by IND AS 19 (Employee Benefits), the Companies covered under this Consolidated Financial Statements (UPPCL and Discoms) have measured its liabilities arising from Gratuity for the employees covered under CPF Scheme & Leave encashment of all employees and stated the same in Balance Sheet and Statement of P&L in the financial year 2024-25 on the basis of Actuarial Reports.

17. The allocation of expenses in the Company (UPPCL) has been carried out in compliance with OM no. 743 dated 10.06.2020 to the subsidiaries & others and allocation of income has been carried out in compliance with OM no. 2433 dated 18.12.2024 to the subsidiaries.

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

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



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(Additional Charge)



20. (A) Disclosure as per Schedule-III of the Companies Act, 2013 areas under:

I) Ageing of Trade Receivable

Balance of Trade Receivables as on 31.03.2025

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment					TOTAL
	Less than 6 Months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	31,296.82	5,769.16	6,291.36	3,416.92	16,505.57	63,279.83
(ii) Undisputed Trade receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	1,263.29	2,724.61	2,415.21	46,520.67	52,923.78
(iv) Unallocated Revenue (Trade receivables - credit impaired)	-	-	-	-	-	-
(v) Disputed Trade receivables - considered good	-	-	-	-	-	-
(vi) Disputed Trade receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(vii) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
(viii) Unallocated Revenue- considered good	-	-	-	-	-	(403.08)
TOTAL						1,15,800.53

Balance of Trade Receivables as on 31.03.2024

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment					TOTAL
	Less than 6 Months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	25,725.15	6,406.76	5,194.66	2,445.18	29,460.12	69,231.87
(ii) Undisputed Trade receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	1,497.40	2,016.12	1,174.74	35,956.55	40,644.81
(iv) Unallocated Revenue (Trade receivables - credit impaired)	-	-	-	-	-	-
(v) Disputed Trade receivables - considered good	-	-	-	-	-	-
(vi) Disputed Trade receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(vii) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
(viii) Prior Period Adjustment made during current year	-	-	-	-	-	-
(ix) Unallocated Revenue- considered good	-	-	-	-	-	(156.68)
TOTAL						1,09,720.00



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(Additional Charge)



II) Ageing of Trade Payable

Balance of Trade Payables (Current & Non-current) as on 31.03.2025

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
(i) MSME	3.86	0	0	0	3.86
(ii) Others	21,611.01	1,555.33	165.48	555.66	23,887.48
(iii) Disputed Dues-MSME	2.35	0	0	0	2.35
(iv) Disputed dues-Others	43.28	0.00	0.00	0.00	43.28
(v) Outstanding with Debit Balances	0	0	0	0	0
Total	21,660.50	1,555.33	165.48	555.66	23,936.97

Balance of Trade Payables (Current & Non-current) as on 31.03.2024

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
(i) MSME	3.16	0	0	0	3.16
(ii) Others	21,557.12	3,103.70	292.95	389.64	25,343.40
(iii) Disputed Dues-MSME	0.87	0	0	0	0.87
(iv) Disputed dues-Others	23.47	0.00	0.00	0.00	23.47
(v) Outstanding with Debit Balances	0	0	0	0	0
Total	21,584.61	3,103.70	292.95	389.63	25,370.90

III) Ageing of Capital Work in Progress

Balance of CWIP as on 31.03.2025

(₹ in crores)

Particulars	Amount in CWIP for a period ended 31.03.2025				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	10584.54	3597.60	1523.53	59.49	15765.16
Project temporarily suspended	0	0	0	0	0
Other	0	0	0	0	0
Advances to Contractors (Net) (material issued for construction of capital works)	101.61	207.16	48.85	70.60	428.22
GRAND TOTAL					16193.38

Balance of CWIP as on 31.03.2024

(₹ in crores)

Particulars	Amount in CWIP for a period ended 31.03.2024				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	4065.69	843.22	259.08	233.59	5401.58
Project temporarily suspended	0	0	0	0	0
Other	0	0	0	0	0
Advances to Contractors (Net) (material issued for construction of capital works)	2417.89	434.56	120.66	609.33	3582.44
GRAND TOTAL					8 984.02



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IV) Ageing of Intangible Assets under Development

Balance of Intangible Assets under development as on 31.03.2025

(₹ in crores)

Particulars	Amount in CWIP for a period ended 31.03.2025				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	4.46	0	0	0	4.46
Project temporarily suspended	0	0	0	0	0
GRAND TOTAL					4.46

Balance of Intangible Assets under development as on 31.03.2024

(₹ in crores)

Particulars	Amount in CWIP for a period ended 31.03.2024				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	0	0	0	0	0
Project temporarily suspended	0	0	0	0	0
GRAND TOTAL					0

(B) Additional Information required under the Schedule-III of the companies Act, 2013 are as under:

(a) Quantitative Details of Energy Purchased and Sold:

Sl. No.	Details	F.Y 2024-25 (Units in MU)	F.Y 2023-24 (Units in MU)
(i)	Total number of units purchased	1,55,096.090	1,41,931.690
(ii)	Total number of units sold	1,27,404.531	1,13,477.457
(iii)	Transmission & Distribution Losses	27,691.559	28,454.233
(iv)	Transmission & Distribution Losses in Percentage	17.85%	20.05%

(b) Detail of Power Purchased by UPPCL (Holding Company) during the year ended 31.03.2025:

(₹ in crores)

Particulars	Amount F.Y 2024-25	Amount F.Y 2023-24
Power Purchase		
Thermal	58,703.02	55,507.20
Hydro	4,871.41	5,445.44
Solar	2,368.45	2,009.88
Wind	1,225.35	1,327.59
Nuclear	757.41	647.29
Others (includes Co.Gen, bundled, energy exchange etc.)	7,082.43	4,484.33
Sub-total (i)	75,008.07	69,421.73
Transmission & related Charges		
Inter-State	4,086.08	3,831.38
Intra-State	1,405.93	1,250.31
Sub-total (ii)	5,492.01	5,081.69
Total (i+ii)	80,500.08	74,503.42
Less: Rebate & Others	407.94	426.37
Subsidy against Power Purchase & Others	155.97	184.30
Grand Total	79,936.17	73,892.75



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- (c) The reason for the negative balance of surcharge is revision of the already verified LPS bill of M/s THDC. During FY 2024-25, an amount of ₹0.46 crores was booked under surcharge expenses. However, ₹(-)3.56 Crores was subsequently reversed due to the revision of an already verified Late Payment Surcharge (LPS) bill issued by M/s THDC. As a result, the surcharge head reflects a net negative balance of ₹3.10 crores.

(d) Commitments, Contingent Liabilities/Assets:

Sl. No.	Details	(₹ in crores)	
		F.Y 2024-25	F.Y 2023-24
	Commitments:		
1	Estimated amount of contracts remaining to be executed on capital account and not provided for	3.78	14.96
	Contingent Liabilities		
1	Guarantees	5.36	3.05
2	Contingencies related to Power Purchase	8,075.70	6,531.68
3	Amount involved in court cases	54.10	17.92
4	Statutory Dues	707.75	1064.53
5	Indemnity bond submitted to ACMM Kanpur for release of Cash recovered in ICICI case	0.92	0.92
6	Other Contingent Liabilities	1,195.38	1,209.43
	Total	10,042.99	8,842.49
	Contingent Assets*	0.00	0.00

* In compliance of Hon'ble Supreme Court of India interim order under civil appeal no. 974/2023 (UPPCL Vs. Sahasradhara Energy Pvt Ltd & ORS), provision for differential liability is being created in the books of accounts (i.e. PPA Rate- UPERC approved rate) for M/s Sahasradhara Energy Pvt Ltd and M/s Adani Green Energy Pvt Ltd. However, Generation Based Incentive receivable from UPNEDA is not being recognised till final decision of Hon'ble Supreme Court. As on 31.03.2025, amount of ₹45.64 Crore is receivable from UPNEDA subject to final outcome.



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(Additional Charge)



(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 31.03.2025		Share in Profit or Loss for the Year 2024-25		Share in other comprehensive income for the Year 2024-25		Share in Total Comprehensive income for the Year 2024-25	
		As % of Consolidated Net Assets	Amount (₹ in Crores)	As % of Consolidated Profit or Loss	Amount (₹ in Crores)	As % of Consolidated other comprehensive income	Amount (₹ in Crores)	As % of Consolidated Total Comprehensive income	Amount (₹ in Crores)
A	<u>Parent</u>								
	U.P. Power Corporation Ltd., Lucknow	19.50	9850.14	96.90	(10915.24)	10.79	(2.69)	96.71	(10917.93)
	Add: Reversal of Provision through P&L	0.00	0.00	(100.17)	11283.96	0.00	0.00	-99.95	11283.96
	Restated Balance	19.50	9850.14	(3.27)	368.72	10.79	(2.69)	(3.24)	366.03
B	<u>Subsidiaries (Restated)</u>								
	Madhyanchal Vidyut Vitran Nigam Ltd., Lucknow	17.30	8740.24	31.22	(3517.10)	15.05	(3.75)	31.19	(3520.85)
	Purvanchal Vidyut Vitran Nigam Ltd., Varanasi	17.90	9042.03	41.97	(4727.86)	41.17	(10.26)	41.97	(4738.12)
	Pashchimanchal Vidyut Vitran Nigam Ltd., Meerut	46.12	23300.09	(11.15)	1255.68	33.19	(8.27)	(11.05)	1247.41
	Dakshinanchal Vidyut Vitran Nigam Ltd., Agra	2.37	1199.62	29.38	(3309.17)	(4.05)	1.01	29.30	(3308.16)
	Kanpur Electricity Supply Company Ltd., Kanpur	(3.21)	(1621.24)	4.42	(497.88)	3.85	(0.96)	4.42	(498.84)
	UP Renewable & EV Infrastructure Ltd., Lucknow	0.01	4.91	0.00	(0.09)	0.00	0.00	0.00	(0.09)
C	<u>CFS Adjustments</u>								
	CFS Adjustments (refer Note 15)			7.43	(837.19)			7.42	(837.19)
	Total	100.00	50515.79	100.00	(11264.89)	100.00	(24.92)	100.00	(11289.81)



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

22. RELATED PARTY DISCLOSURE:

Part-I

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

(a) Related Parties where control exists:

i. Subsidiaries

A) Distribution Companies (Discoms)

1. Purvanchal Vidyut Vitran Nigam Ltd. (PuVVNL)
2. Madhyanchal Vidyut Vitran Nigam Ltd. (MVVNL)
3. Dakshinanchal Vidyut Vitran Nigam Ltd. (DVVNL)
4. Paschimanchal Vidyut Vitran Nigam Ltd. (PVVNL)
5. Kanpur Electricity Supply Company Ltd. (KESCO)

B) Others

6. UP Renewable and EV Infrastructure Limited (UPREVIL)

ii. Employment Benefit Funds

1. U.P. Power Sector Employees Trust (GPF)
2. U.P. Power Corporation Contributory Provident Fund Trust (CPF)

(b) Other Related Parties

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

1. Associates - Nil
2. Joint Venture Corporation – Nil

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

1. U.P. Rajya Vidyut Utpadan Nigam Ltd. (UPRVUNL)*
2. U.P. Power Transmission Corporation Ltd. (UPPTCL)
3. U.P. State Load Dispatch Center Limited (UPSLDC)

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




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(d) Key Management Personnel:

Name	Designation	Period
U.P Power Corporation Limited.		
Dr. Ashish Kumar Goel	Chairman	w.e.f. 27.07.2023
Shri Pankaj Kumar	Managing Director	w.e.f. 10.03.2021
Shri Nidhi Kumar Narang	Director (Finance)	w.e.f. 01.06.2022
Shri Amit Kumar Srivastava	Director (Commercial)	w.e.f. 24.05.2022 upto 30.06.2024
Shri Nidhi Kumar Narang	Director (Commercial) (In Additional Charge)	w.e.f. 02.07.2024
Shri Kamalesh Bahadur Singh	Director (Corporate Planning)	w.e.f. 18.06.2022
Shri Kamalesh Bahadur Singh	Director (P & MA) (In Additional Charge)	w.e.f. 11.12.2023
Shri Sourajit Ghosh	Director (I.T.)	w.e.f. 18.06.2022
Shri Gyanendra Dhar Dwivedi	Director (Distribution)	w.e.f. 11.10.2023
Smt. Mala Srivastava	Women Director	w.e.f. 09.08.2024 upto 30.01.2025
Smt. Neha Jain	Women Director	w.e.f. 30.01.2025
Smt. Neha Sharma	Women Director	w.e.f. 02.09.2022 upto 09.08.2024
Shri Ranvir Prasad	Nominee Directors	w.e.f. 04.03.2024 upto 07.01.2025
Shri Anupam Shukla	Nominee Directors	w.e.f. 10.08.2022
Dr. Rupesh Kumar	Nominee Directors	w.e.f. 07.01.2025
Shri Neel Ratan Kumar	Nominee Directors	w.e.f. 16.04.2013
Shri Abhishek Singh	Nominee Directors	w.e.f. 03.05.2023
Shri Raj Kumar Malhotra	Nominee Directors	w.e.f. 05.11.2024
Shri R.P Vaishnav	Nominee Directors	w.e.f. 16.06.2023 upto 13.02.2025
Shri Sandeep Kumar	Nominee Directors	w.e.f. 21.02.2024 upto 05.11.2024
Shri Prabhat Kumar Singh	Nominee Directors	w.e.f. 13.02.2025
Ms. Priti Arora	Company Secretary & Compliance Officer	w.e.f. 07.06.2024 upto 03.10.2024
Shri Nitin Nijhawan	Chief Financial Officer	w.e.f. 01.12.2022

(e) Relative of Key Managerial Personnel (if any)

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



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Company Secretary, UPPCL
(Additional Charge)



Part-II

Transactions with Related Parties are as follows:

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

Particulars	(₹ in crores)	
	2024-25	2023-24
Salary & Allowances	11.25	8.91
Leave Encashment	1.02	0.32
Contribution to Gratuity/ Pension/ PF	1.66	1.36

- (b) Transactions with GoUP Related Power Sector Entities for the year ended on 31.03.2025

Sl. No	Particulars	(₹ in crores)	
		GoUP Related Power Sector Entities (Under Same Government)	
		UPRVUNL	UPPTCL
1.	Purchase of Power	16,141.30	-
2.	Transmission Charges	-	3739.31
3.	Allocation of Common Expenditure	1.60	18.67
4.	Other Receivables	11.33	14.46
5.	Other Payables	1,020.63	-
	Total	17,174.86	3,772.44

Part-III

Outstanding balances with related parties are as follows:-

Particulars	(₹ in crores)	
	31 st March, 2025	31 st March, 2024
Amount Recoverable		
From Others		
➤ UPPTCL	2978.59	2967.20
Amount Payable		
To Others		
➤ UPPSET	2701.58	2552.28
➤ UPPTCL (Trade Payable)	4938.55	5874.59
➤ UPRVUNL	7682.13	8717.69
➤ UPPCL CPF	861.78	807.95


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23. Details of remuneration to Auditors

Particulars	₹ in crores)	
	F.Y-2024-25	F.Y-2023-24
As Auditor		
• Audit fees	0.60	0.56
• Tax Audit Fees	0.00	0.00
• Limited Review Fees	0.03	0.03
In Other capacity		
• Other Services (Certification Fees)	0.01	0.01
Reimbursement of expenses	0.06	0.06
Total	0.70	0.66

24. Financial Risk Management

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

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

- Credit Risk:** Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligation resulting in a financial loss to the Company. Credit risk arises principally from cash & cash equivalents and deposits with banks and financial institutions. In order to manage the risk, company accepts only high rated bank/FIs.
- 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 Company'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 Company has no material foreign currency transaction hence there is no Market Risk w.r.t foreign currency translation.
- Market Risk- Interest Rate Risk:** The Company 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 Company manages the interest rate risks by entering into different kind of loan arrangements with varied terms (eg. Rate of interest, tenure etc.)

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as under:

Particulars	₹ in Crores)	
	As at 31.03.2025	As at 31.03.2024
Financial Assets		
Fixed Interest Rate Instruments- Deposits with Bank	3882.10	3339.95
Total	3882.10	3339.95
Financial Liabilities		
Fixed Interest Rate Instruments- Financial Instrument Loan	26974.50	32550.16
Variable Interest Rate Instruments- Financial Instrument Loan	34434.89	35591.51
Total	61409.39	68141.67



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(Additional Charge)



iv. **Fair value sensitivity analysis for fixed-rate instruments:** The Company's fixed rate instruments are carried at amortized 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.

v. **Liquidity Risk:** Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Company'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. Further fixed deposit in Note-7 (₹1424.13 Cr), 10-A (₹875.56 Cr) and 10-B (₹208.31 Cr), Total ₹2508.00 crore includes ₹1962.89 crore placed with ICICI bank out of which ₹1932.95 crore (includes accrued interest amount of ₹23.30 crore) are in terms of Debt Service Reserve Account (DSRA)/Bond Service Reserve Account (BSRA) as per bond issuance terms/agreements executed with the debenture trustees M/s Beacon Trusteeship Ltd. / M/s Vistra ITC Ltd. for various issues of Bonds by UPPCL. However, there is a risk factor associated with placement of major portion of deposits with any one bank.

The Company manages 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.

Maturity Profile of UPPCL Borrowings taken on behalf of DISCOMs

(₹ in Crores)

Particular	As on 31.03.2025				As on 31.03.2024			
	Within 6 months	6 - 12 months	After 12 months	Total	Within 6 months	6-12 months	After 12 months	Total
Secured Bonds	1,766.80	1,766.80	9,226.01	12,759.61	1,766.80	1,766.79	12,759.61	16,293.20
Unsecured Bonds	516.32	516.32	5,691.98	6,724.62	516.32	516.33	6,724.63	7,757.28
PFC	5,383.90	2,143.28	9,809.50	17,336.68	3,791.16	1,860.80	12,869.12	18,521.08
REC	3,923.76	2,293.82	10,366.36	16,583.94	2,685.00	1,406.33	12,779.33	16,870.66
HUDCO	62.50	62.50	375.00	500.00	-	-	-	-
Total	11,653.28	6,782.72	35,468.85	53,904.85	8,759.28	5,550.25	45,132.69	59,442.22

25. Capital Management

The Company'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 Company is wholly owned by the GoUP and the decision of injecting the equity in the company lies solely with the GoUP. The company 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.

26. In the opinion of management, there is no specific indication of impairment of assets as on balance sheet date as envisaged by Ind AS-36 (Impairment of Assets). Further, the assets of the company have been accounted for at their historical cost and most of the assets are very old where the impairment of assets is very unlikely.



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)



27. The sale of Electricity does not include Electricity Duty payable to the State Government.
28. The financial statements for the year ended 2024-25 has been prepared as per Ind-AS. Previous year's figures have been regrouped/ rearranged/ reclassified wherever necessary to make them comparable/ better presentation with the current year figures.
29. The Consolidated Annual Accounts of FY 2023-24 has been adopted in Annual General meeting held on 13.11.2024.
30. The figures as shown in the Balance Sheet, Statement of Profit & Loss, and Notes shown in (.....) denote negative figures.
31. The Company has not created Regulatory Assets as Ind AS 114 Regulatory Deferral Accounts has not been applied by the Company by availing the exemption given and availed during the year in which Ind AS first adopted by the Group.
32. Prior period error in total income or total expenditure has been considered material if it exceeds $\frac{1}{2}\%$ of the revenue from the operations of the immediate preceding financial year. If error or omission related to income exceeds the $\frac{1}{2}\%$ ceiling limit as explained above, then all prior period error (whether related to income or expenditure) has been considered material and dealt in accordance with Ind AS 8. In the same manner, If error or omission related to expenditure exceeds the $\frac{1}{2}\%$ ceiling limit as explained above, then all prior period error (whether related to income or expenditure) has been considered material and dealt in accordance with Ind As 8. Immaterial Prior Period Errors/omissions discovered during the year have been adjusted during the current year. Statement showing the details of correction and restatement are given below:




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Company Secretary, UPPCL
(Additional Charge)



Reconciliation Of Consolidated Balance Sheet As At 31.03.2024

						(₹ in Crores)
	Particulars	Note No.	Audited figures as on 31.03.2024	Total Adjustments	Restated figures as on 31.03.2024	Remarks
(I)	<u>ASSETS</u>					
(1)	<u>Non-current assets</u>					
	(a) Property, Plant and Equipment	2	69221.82	0.00	69221.82	
	(b) Capital work-in-progress	3	8984.02	0.00	8984.02	
	(c) Intangible assets	4A	127.67	0.00	127.67	
	(d) Intangible Assets Under Development	4B	0.00	0.00	0.00	
	(e) Financial Assets					
	(i) Investments	5	2169.84	0.00	2,169.84	
	(ii) Loans	6	0.00	0.00	0.00	
	(iii) Others	7	12987.33	0.00	12987.33	
(2)	<u>Current assets</u>					
	(a) Inventories	8	3256.47	0.00	3256.47	
	(b) Financial Assets					
	(i) Trade receivables	9	69075.19	0.00	69075.19	
	(ii) Cash and cash equivalents	10-A	3931.16	0.00	3931.16	
	(iii) Bank balances other than (ii) above	10-B	1445.75	0.00	1445.75	
	(iv) Others	11	4877.81	(73.83)	4803.98	Regrouping
	(c) Other Current Assets	12	3922.94	(5.05)	3310.99	Regrouping
	Total Assets		180000.00	(78.88)	179314.22	0.00
(II)	<u>EQUITY AND LIABILITIES</u>					
	<u>Equity</u>					
	(a) Equity Share Capital	13	129272.06	0.00	129272.06	
	(b) Other Equity	14	(83151.27)	(2.99)	(83154.26)	PPE
	<u>LIABILITIES</u>					
(1)	<u>Non-current liabilities</u>					
	(a) Financial liabilities					
	(i) Borrowings	15	52650.10	0.00	52650.10	
	(ii) Trade payables	16	807.93	624.61	1432.54	Regrouping
	(b) Other financial liabilities	17	8013.58	0.00	8013.58	
(2)	<u>Current liabilities</u>					
	(a) Financial liabilities					
	(i) Borrowings	18	16343.84	5.23	16349.07	PPE
	(ii) Trade payables	19				
	Total Outstanding dues of micro and small enterprises			4.03	4.03	Regrouping
	Total Outstanding dues of Creditors other than micro and small enterprises		24563.32	(628.99)	23934.33	PPE & Regrouping
	(iii) Other financial liabilities	20	31500.44	80.77	30812.77	PPE & Regrouping
	Total Equity and Liabilities		180000.00	(78.88)	179314.22	




(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)



Reconciliation of Statement of Profit & Loss for the Year ended 2023-24

								(₹ in Crores)
A	B	C	D	E	F	G	H	I=F
	Particulars	Note No.	Audited figures for the year ended 31.03.2024	Adjustment of PPE/ Regrouping		Total Adjustments	Restated figures for the year ended 31.03.2024	Adjustment of Prior Period Error for the period ended 31.03.2023 and before adjusted in Retained Earning
				Related to the Year ended 31.03.2024	Related to the Year ended 31.03.2023 and before			
I	Revenue From Operations	21	71579.78	(11.46)	0.00	(11.46)	71568.32	0.00
II	Other Income	22	28655.63	975.29	0.00	975.29	29630.92	0.00
III	Total Income (I+II)		100235.41	963.83	0.00	963.83	101199.24	0.00
IV	EXPENSES							
1	Purchase of Power (Electricity)	23	77402.26	(0.35)	0	(0.35)	77401.91	0.00
2	Employee Benefits Expense	24	2699.27	(9.63)	0.00	(9.63)	2689.64	0.00
3	Finance Costs	25	7640.18	2.95	0.00	2.95	7643.13	0.00
4	Depreciation and Amortization Expenses	26	3597.19	963.85	0.00	963.85	4561.04	0.00
5	Administration, General & Other Expense	27	3139.36	(274.07)	0.00	(274.07)	2865.29	0.00
6	Repair and Maintenance	28	2442.55	284.07	0.00	284.07	2726.62	0.00
7	Bad Debts & Provisions	29	10484.42	0.00	0.00	0.00	10484.42	0.00
IV	Total expenses (IV)		107405.23	966.82	0.00	966.82	108372.05	0.00
V	Profit/(Loss) before exceptional items and tax (III-IV)		(7169.82)	(2.99)	0.00	(2.99)	(7172.81)	0.00
VI	Exceptional Items	30	122.04			0.00	122.04	
VII	Profit/(Loss) before tax (V(+/-)VI)		(7291.86)	(2.99)	0.00	(2.99)	(7294.85)	0.00
VIII	Tax expense:							
	(1) Current tax							
	(2) Deferred tax						-	
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		(7291.86)	(2.99)	0.00	(2.99)	(7294.85)	0.00
X	Profit/(Loss) from discontinued operations							
XI	Tax expense of discontinued operations							




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 (Additional Charge)



XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-					-	
XIII	Profit/(Loss) for the period (IX+XII)	(7291.86)	(2.99)	0.00	(2.99)		(7294.85)	0.00
XIV	Other Comprehensive Income							
	A (i) Items that will not be reclassified to profit or loss- Remeasurement of Defined Benefit Plans (Actuarial Gain or Loss)	(48.26)	0.00	0.00	0.00		(48.26)	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-					-	
	B (i) Items that will be reclassified to profit or loss	-					-	
	(ii) Income tax relating to items that will be reclassified to profit or loss	-					-	
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	(7340.12)	(2.99)	0.00	(2.99)		(7343.11)	0.00
	EPS	(59.39)	(0.15)				(59.54)	

Note: Restatement on account of prior period errors has been made in PVVNL only.




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33. Disclosure as per Ind AS-37 is as under: -

(₹ in Crores)

Particulars	Opening balance as on 01.04.2024	Provision made during the year	Withdrawal/ adjustment of provision during the year at UPPCL & Discoms through PL	Withdrawal/ adjustment of provision during the year at UPPCL & Discoms through Other	Closing Balance at UPPCL & Discoms as on 31.03.2025
CWIP- Capital Advance Note- 3	11.69	-	-	-	11.69
Provision for Trade Receivable Note- 9	40,644.81	12,278.97	-	-	52,923.78
Provision for impairment in investment Note- 05	166.50	11,158.87	11,283.96	-	41.41
Provision for bad & doubtful debts-Financial Assets-Loans (Non-current) Note-6	228.39	34.11	-	-	262.50
Provision for Financial Assets-Others (Non-Current) Note-7	157.63	127.62	17.01	-	268.24
Provision of Obsolete stores Note-8	222.84	1.78	79.16	-	145.46
Provision for estimated loss on theft of fixed assets pending investigation Note- 11	207.17	16.24	-	-	223.41
Provision for bad & doubtful debts-Financial Assets-others (current) Note-11	599.29	0.54	464.50	-	135.33
Sub-Total- Note-11	806.46	16.78	464.50	-	358.74
Provision for Other Current Assets Note-12	18.29	0.74	6.01	-	13.02
Total	42,256.61	23,618.87	11,850.64	-	54,024.84

34. Exceptional Items:

The company presents the information excluding exceptional items which allows a better understanding of underlying performance of the company. Exceptional items are identified by virtue of nature so as to facilitate, the comparison with prior period and to assess underlying trends in financial performance of the company. Accordingly, the company has shown the amount of loss incurred by the Trusts (CPF & GPF) on investment in DHFL as 'Exceptional Items' in the profit and loss account as detailed below:

Breakup of Exceptional Item for the FY 2024-25								
Letter No.	Name of Item	UPPCL	PuVVNL	MVVNL	DVVNL	PVVNL	Kesco	Total
CPF I/8414/2025 dated 08-04-2025	Interest	2.05	15.56	12.57	8.80	13.13	1.39	53.50
GPF I/9109/2025 dated 24-04-2025	Interest	9.55	18.53	17.62	11.79	13.66	6.04	77.19
Total								130.69
Breakup of Exceptional Item for the FY 2023-24								
Letter No.	Name of Item	UPPCL	PuVVNL	MVVNL	DVVNL	PVVNL	Kesco	Total
CPF 576 dated 15-04-2024	Interest	1.91	14.53	11.74	8.22	12.26	1.30	49.96
GPF 404 dated 15-04-2024	Interest	8.92	17.30	16.46	11.01	12.75	5.64	72.08
Total								122.04



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35. Disclosure pursuant to Regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

a. Loan Directly Taken by Discoms

(i) Rural Electrification Corporation Ltd.(REC)

DISCOM	NAME OF BANK/ FI	Repayment Terms				Outstanding as on 31-03-2025					Default as on 31-03-2025				Aggregate Amount of Guaranteed Loan	Security
		Drawal Date	Installment (Month)	Repayment Due From	ROI (%)	Principal	Interest	Total	Current Maturity	After Current Maturity	Principal	Interest	Principal Default	Interest Default		
PuVVNL	R-APDRP Part-B	31-03-2014	Quarterly	20-06-2014	9.75/10/1 0.75/11/1 1.5	322.09	-	322.09	78.71	243.38	-	-	-	-	322.09	Hypothecation of Assets
	Saubhagya	12-03-2019	Quarterly	20-06-2019	10.35/10.5/11	649.00	-	649.00	89.77	559.23	-	-	-	-	649.00	
	Total					971.09	-	971.09	168.48	802.61	-	-	-	-	971.09	
MVVNL	R-APDRP Part-B	Multiple dates (19.10.2012 to 28.07.2015)	9/10/11 Yearly Installments	15.01.2016 /15.01.2017/15.01.2018	Multiple Rates (10.34% to 11.61%)	91.59	-	91.59	31.37	60.22	-	-	-	-	91.59	Hypothecation of Assets
	Saubhagya	07.03.2019	13 Years (3 Years Moratorium +10 Years repayment period)	15.03.2023	10.25%	483.45	-	483.45	66.48	416.97	-	-	-	-	483.45	Hypothecation of Lines & Cables
	DDUGGY	Multiple Dates (Between 11/10/2018 to 28/03/2023)	120 Months	15.10.2022	Multiple Rates (10.17% to 11.44%)	244.64	-	244.64	33.67	210.97	-	-	-	-	244.64	Hypothecation of Assets
	Total					819.68	-	819.68	131.52	688.16	-	-	-	-	819.68	

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DVVNL	REC (R-APDRP PART-B)	28.03.14/29.03.14/31.03.14/21.07.14/27.07.14/25.08.14/12.09.14/20.10.14/21.10.14/25.11.14/27.11.14/03.12.14/12.01.15/27.01.15/24.02.15/12.03.15/13.03.15/08.04.15/07.05.15/09.06.15/18.06.15/24.06.15/23.07.15/02.09.15/22.09.15/07.12.15/28.01.16/02.04.16/17.06.16/22.06.16/13.02.17/05.06.17/06.06.17/31.03.21	12 Installment Yearly	Aug-16	10.34% to 11.61%	202.12	202.12	61.87	140.25	-	-	-	-	202.12	Hypothecation of all the movable assets of the project
	REC (R-APDRP PART-B SCADA)	12.01.15/13.03.15/09.06.15/07.12.15/08.12.15/22.09.15/02.04.16/06.05.16/31.03.17/31.03.18/31.03.21	12 Installment Yearly	Aug-16	10.34% to 11.61%	141.33	141.33	44.44	96.89	-	-	-	-	141.33	Hypothecation of all the movable assets of the project
	REC (SUB-STATION)	06.03.14	12 Installment Yearly	Mar-18	11.61%	7.69	7.69	3.51	4.18	-	-	-	-	7.69	Hypothecation of all the movable assets of the project
	Saubhagya	1.03.19/30.03.19/16.05.19/31.03.21/12.03.19/13.03.19/30.03.19/16.05.19/06.06.19/10.7.19/12.07.19/31.03.21	10 Installment Yearly	Mar-23	10.25% to 11.11%	305.14	305.14	41.81	263.33	-	-	-	-	305.14	Hypothecation of all the movable assets of the project
	Total					656.28	656.28	151.63	504.65	-	-	-	-	656.28	

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PVVNL	R-APDRP Part-B	Different dates	120 Monthly installment	12.10.2017	Multiple Rates	570.75	-	570.75	113.97	456.78	-	-	-	-	570.75	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site
	Saubhagya	Different dates	120 Monthly installment	15.03.2023	Multiple Rates	127.32	-	127.32	17.55	109.77	-	-	-	-	127.32	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site
	AB CABLE	Different dates	120 Monthly installment	15.04.2023	Multiple Rates	426.71	-	426.71	52.56	374.15	-	-	-	-	426.71	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site



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Company Secretary, UPPCL
(Additional Charge)



	DDUGGY	Different dates	120 Monthly installment	15.09.2022	Multiple Rates	407.03	-	407.03	56.26	350.77	-	-	-	-	407.03	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site
	Total					1,531.81	-	1,531.81	240.34	1,291.47	-	-	-	-	1,531.81	
Grand Total						3,978.86		3,978.86	691.97	3,286.89					3,978.86	

(ii) Power Finance Corporation Ltd. (PFC)

DISCOM	NAME OF BANK/FI	Repayment Terms				Outstanding as on 31-03-2025					Default as on 31-03-2025				Aggregate Amount of Guaranteed Loan	Security
		Drawal Date	Installment (Month)	Repayment Due From	ROI (%)	Principal	Interest	Total	Current Maturity	After Current Maturity	Principal	Interest	Principal Default	Interest Default		
	R-APDRP-B	19-06-2015	Monthly	15-09-2018	9	167.68	-	167.68	7.50	160.18	-	-	-	-	167.68	
PuVVNL	IPDS	02-12-2016	Monthly	16-04-2018	9.83/10.7 5/10.59/1 0.5/11.5/1 0.33	289.93	-	289.93	29.40	260.53	-	-	-	-	289.93	Hypothecation of Assets
	DDUGJY(N EW)	31-08-2018	Quarterly	15-10-2018	10.8/10.3	396.80	-	396.80	28.04	368.76	-	-	-	-	396.80	
	Total					854.41	-	854.41	64.94	789.47	-	-	-	-	854.41	



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MVVNL	R-APDRP Part-B	Multiple dates (19.10.2012 to 28.07.2015)	60 Quarterly Installments	15.10.2016 /15.07.2017	Multiple Rates (10.60% to 11.85%)	537.15	-	537.15	67.95	469.20	-	-	-	-	537.15	Government Guarantee
	IPDS-System Strengthening	29.01.2019	60 equal quarterly instalments	15.10.2019	10.50%	147.57	-	147.57	13.68	133.89	-	-	-	-	147.57	Hypothecation of Lines & Cables
	IPDS ERP	24.03.2021	180 equal monthly instalment	15.04.2021	10.40%	7.22	-	7.22	0.67	6.55	-	-	-	-	7.22	
	IPDS IT PHASE-2	03.03.2022	180 equal monthly instalment	16.04.2022	10.50%	2.54	-	2.54	0.23	2.31	-	-	-	-	2.54	
	AB CABLE	04.11.2019	180 equal month instalment	15.03.2022	10.90%	107.08	-	107.08	7.73	99.35	-	-	-	-	107.08	Hypothecation of Lines & Cables
	Total						801.56	-	801.56	90.26	711.30					801.56
DVVNL	PFC (R-APDRP PART-B)	01.06.22	90 Installments (10 Installment per year)	Jun-22	9%	125.85		125.85	17.26	108.59	-	-	-	-	125.85	Hypothecation of all the movable assets of the project
	PFC IPDS	21.02.19/23.09.19/12.05.20/25.09.20/17.11.20/31.03.21/10.06.21/03.12.21/16.05.19/13.09.21/	63 Installment Quarterly	Oct-19	9.85% to 10.95%	155.92		155.92	15.04	140.88	-	-	-	-	155.92	Hypothecation of all the movable assets of the project
	PFC DDUGJY	14.11.18/08.05.19/31.05.19/27.01.20/30.03.20/25.09.20/31.03.21/21.01.222	64 Installment	Jan. 24	9.85% to 9.97%	480.36		480.36	33.47	446.89	-	-	-	-	480.36	Hypothecation of all the movable assets of the project



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(Additional Charge)



	IPDS (ERP)	31.03.21/17.02.22	171 Installment Monthly	Apr. 21	11.75%	4.58		4.58	0.42	4.16	-	-	-	-	4.58	Hypothecation of all the movable assets of the project
	PFC IT Phase-2	10.05.22	158 Installment Monthly	Jun-22	10.25%	3.06		3.06	0.27	2.79	-	-	-	-	3.06	Hypothecation of all the movable assets of the project
	PFC AB CABLE	28.06.19/30.12.19/30.01.20/21.02.20/11.06.20/10.07.20/19.02.21/31.03.21	192 Installment Monthly	Jul-23	10.50% to 11.50%	486.10		486.10	35.30	450.80	-	-	-	-	486.1	Hypothecation of all the movable assets of the project
	Total					1,255.87		- 1,255.87	101.76	1,154.11	-	-	-	-	1,255.87	
PVVNL	R-APDRP Part-B	Different Dates	150 Monthly installment	15.07.2022	Multiple Rates	183.26		- 183.26	19.31	163.95	-	-	-	-	183.26	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site
	IPDS-System Strengthening	Different Dates	60 quarterly installment	15.10.2020	Multiple Rates	331.30		- 331.30	31.16	300.14	-	-	-	-	331.30	Hypothecation of existing as well as



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(Additional Charge)



	IPDS ERP	Different Dates	180 Monthly installment	15.05.2022	Multiple Rates	7.58	-	7.58	0.64	6.94	-	-	-	-	7.58	newly financed assets including movable machinery, spares, tools etc. at project site
	Total					522.14	-	522.14	51.11	471.03	-	-	-	-	522.14	
KESCO	PFC IPDS	18.02.2019 29.03.2019 10.07.2019 20.08.2019 10.10.2019 24.12.2019 13.02.2020	60 installments (4 installments per year) Mode-Quarterly	15.10.2019	10.75% (Currentl y	77.45	-	77.45	8.15	69.30					77.45	Hypothecati on of all the movable assets under this Project
	Total					77.45	-	77.45	8.15	69.30					77.45	
Grand Total						3,511.43		3,511.43	316.22	3,195.21					3,511.43	



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Company Secretary, UPPCL
(Additional Charge)



b. The status of Bonds issued by the Company for the DISCOMs as on 31.03.2025 is as under:

S. No	Details of Bonds	Amount of Bonds (₹ in Crore)	No. of Bonds	Maturity date	Date of issue	Face Value (₹ in Lakh)	Rate of interest	Previous due date of interest payment	Paid/or not	Next date of Interest payment	Amount of interest Payable on next due date (₹ Crore)	Next due date of principal payment	Principal Amount Payable on next due date (₹ Crore)	Security	Outstanding As at 31.03.2025 (₹ Crore)	Outstanding As at 31.03.2024 (₹ Crore)
1	UPPCL State Govt Serviced Bond series II/2022	3,488.00	34,880	22.03.2032	07.10.2022	10	9.95%	29.03.2025	Paid	30.06.2025	75.71	30.06.2025	109	As Per Debenture Trust Deed and Deed of Hypothecation	3,052.00	3,488.00
2	UPPCL State Govt Serviced Bond series I/2022	3,951.20	39,512	22.03.2032	30.03.2022	10	9.70%	29.03.2025	Paid	30.06.2025	83.61	30.06.2025	123.48		3,457.30	3,951.20
3	UPPCL Bond Series II/2017-18	5,491.00	54,910	20.01.2028	27.03.2018	10	10.15%	20.01.2025	Paid	17.04.2025	47.43	17.04.2025	161.5		1,938.00	2,584.00
4	UPPCL Bond Series I/2017-18	4,498.20	44,982	20.10.2027	05.12.2017	10	9.75%	20.01.2025	Paid	17.04.2025	34.21	17.04.2025	132.3		1,455.30	1,984.50
5	UPPCL Bond Series IV/2016-17	3,489.50	34,895	15.03.2027	27.03.2017	10	8.48%	13.03.2025	Paid	13.06.2025	21.08	13.06.2025	124.63		997.01	1,495.50
6	UPPCL Bond Series III/2016-17	6,510.00	65,100	15.02.2027	17.02.2017	10	8.97%	14.02.2025	Paid	15.05.2025	41.14	15.05.2025	232.5		1,860.00	2,790.00
	Total	27,427.90	2,74,279	-	-	-	-	-	-	-	303.18	-	883.41		12,759.61	16,293.20



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c. Credit Rating:

The position of Credit Rating obtained from various agencies is given below:
Current Rating (as on 31.03.2025):

Particulars	Ratings		
Bond Amount (₹ Crore)	4,498.20 & 5,491.00	6,510.00 & 3,489.50	3,951.20 & 3,488.00
CRISIL Rating	A+(CE)/Stable	-	A+(CE)/Stable
India Rating	IND A+(CE)/Stable	IND AA(CE)/Stable	IND A+(CE)/Stable
Brickwork Rating	BWR AA-(CE)Stable	BWR AA(CE)/Stable	-

Previous Rating (as on 31.03.2024):

Particulars	Ratings		
Bond Amount (₹ Crore)	4,498.20 & 5,491.00	6,510.00 & 3,489.50	3,951.20 & 3,488.00
CRISIL Rating	A+(CE)/Stable	-	A+(CE)/Stable
India Rating	IND A+(CE)/Stable	*IND A+(CE)/Stable	IND A+(CE)/Stable
Brickwork Rating	BWR AA-(CE)Stable	BWR AA(CE)/Stable	-

*The ratings have been re-assessed and upgraded by M/s India ratings to 'IND AA (CE)/Stable' dated 21.06.2024.

d. The following bonds issued by the company are secured as per the details: -

(₹ in Crores)

ISIN	Scrip Code	Date of Maturity	Secured by way of	Amount	Present Outstanding (as on 31.03.2025)	Date of Creation
INE540P07046	955766	15.02.2021		930.00	0.00	16.02.2017
INE540P07053	955767	14.02.2022		930.00	0.00	
INE540P07061	955768	15.02.2023		930.00	0.00	
INE540P07079	955769	15.02.2024		930.00	0.00	
INE540P07087	955770	14.02.2025		930.00	0.00	
INE540P07095	955771	13.02.2026		930.00	930.00	
INE540P07103	955772	15.02.2027		930.00	930.00	
INE540P07111	956144	15.03.2021		498.50	0.00	30.03.2017
INE540P07129	956145	15.03.2022		498.50	0.00	
INE540P07137	956146	15.03.2023		498.50	0.00	
INE540P07145	956147	15.03.2024		498.50	0.00	
INE540P07152	956148	14.03.2025		498.50	0.00	
INE540P07160	956149	13.03.2026		498.50	498.50	
INE540P07178	956150	15.03.2027		498.50	498.50	
INE540P07186	957201	18.10.2019		264.60	0.00	06.12.2017
INE540P07194	957202	20.10.2020		529.20	0.00	
INE540P07202	957203	20.10.2021		529.20	0.00	
INE540P07210	957204	20.10.2022		529.20	0.00	
INE540P07228	957205	20.10.2023		529.20	0.00	
INE540P07236	957206	18.10.2024		529.20	0.00	




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Company Secretary, UPPCL
(Additional Charge)



ISIN	Scrip Code	Date of Maturity	Secured by way of	Amount	Present Outstanding (as on 31.03.2025)	Date of Creation
INE540P07244	957207	20.10.2025	Govt. Guaranteed and Hypothecated for Receivables	529.20	396.90	24.03.2018
INE540P07251	957208	20.10.2026		529.20	529.20	
INE540P07269	957209	20.10.2027		529.20	529.20	
INE540P07277	957800	20.01.2020		323.00	0.00	
INE540P07285	957802	20.01.2021		646.00	0.00	
INE540P07293	957803	20.01.2022		646.00	0.00	
INE540P07301	957804	20.01.2023		646.00	0.00	
INE540P07319	957806	19.01.2024		646.00	0.00	
INE540P07327	957807	20.01.2025		646.00	0.00	
INE540P07335	957808	20.01.2026		646.00	646.00	
INE540P07343	957809	20.01.2027		646.00	646.00	
INE540P07350	957810	20.01.2028		646.00	646.00	
INE540P07368	973877	31.03.2025		493.90	0.00	
INE540P07376	973879	30.03.2026		493.90	493.90	
INE540P07384	973880	31.03.2027		493.90	493.90	
INE540P07392	973882	31.03.2028		493.90	493.90	
INE540P07400	973876	30.03.2029		493.90	493.90	
INE540P07418	973878	29.03.2030		493.90	493.90	
INE540P07426	973881	31.03.2031		493.90	493.90	
INE540P07434	973883	22.03.2032		493.90	493.90	
INE540P07442	974281	31.03.2025		436.00	0.00	05.10.2022
INE540P07459	974282	30.03.2026	436.00	436.00		
INE540P07467	974283	31.03.2027	436.00	436.00		
INE540P07475	974284	31.03.2028	436.00	436.00		
INE540P07483	974285	30.03.2029	436.00	436.00		
INE540P07491	974286	29.03.2030	436.00	436.00		
INE540P07509	974287	31.03.2031	436.00	436.00		
INE540P07517	974288	22.03.2032	436.00	436.00		
INE540P08028		04.07.2031		5,376.82	3,494.93	-
INE540P08036		28.09.2031		4,699.98	3,055.00	-
INE540P08051		31.03.2032		299.49	174.70	-
Total					19,484.23	




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

Particulars	Security Coverage
Beacon Trusteeship Ltd. (Debenture Trustee for Bonds)	1.27
Vistra ITCL India Ltd. (Debenture Trustee for Bonds)	1.22
Other Secured Debts and other Secured Payables	11.17

e. Disclosure on Unclaimed Amounts in Respect of UPPCL Bonds/NCDs

As per the provisions stipulated under Regulation 61A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and in accordance with applicable SEBI circulars, Uttar Pradesh Power Corporation Limited (UPPCL) has identified an aggregate amount of ₹1,21,71,186/- as unclaimed by bondholders in respect of UPPCL Bonds/NCDs as on 31st March 2025.

In compliance with regulatory requirements, the aforementioned unclaimed amount has been successfully transferred to a designated Escrow Account within the timeline prescribed under SEBI LODR provisions. The amount shall remain in the Escrow Account until it is either claimed by the respective bondholders or, if unclaimed, be transferred to the Investor Education and Protection Fund (IEPF) established under Section 125 of the Companies Act, 2013, after a period of seven years.

UPPCL has also formulated an IEPF Policy in accordance with SEBI regulations, which outlines the procedure for bondholders to claim their unclaimed amounts. This policy, along with the list of eligible bondholders and respective due dates for transfer to the IEPF, has been published on UPPCL's official website for easy reference.

f. Disclosure pursuant to regulation 52(7) & 52(7A) of SEBI (LODR), Regulations, 2015 with respect to utilization of Issue proceeds:

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

36. Details of Loan taken/Outstanding on Behalf of DISCOMs:

	Rate of Interest (%)	Drawl Date	Balance as on 31.03.2025	MVVNL	PuVVNL	PVVNL	DVVNL	KESCO	Total
Power Finance Corporation (PFC)*									
8523002	10.97	21-06-2017	714.29	178.57	178.57	178.57	178.58	0.00	714.29
8573001	10.85	21-07-2018	200.00	40.00	25.00	65.00	50.00	20.00	200.00
8573002	10.60	07-02-2019	400.00	90.00	150.00	60.00	100.00	0.00	400.00
8573003	10.50	23-07-2019	173.33	34.67	24.01	79.99	34.66	0.00	173.33
8573004	10.50	25-09-2019	141.65	42.50	70.83	0.00	28.32	0.00	141.65
8573005	10.50	28-11-2019	147.99	38.95	54.52	15.58	38.94	0.00	147.99
8573006	10.75	20-12-2019	114.08	19.55	48.89	26.08	19.56	0.00	114.08
8573008	10.90	13-03-2020	183.46	8.15	8.15	16.31	12.23	138.62	183.46
8569001	10.00	30-07-2020	6,054.60	1,301.74	2,917.08	363.88	1,307.83	164.06	6,054.59
8570001	10.00	30-03-2021	4,504.27	968.42	2,170.16	270.71	972.92	122.07	4,504.28
08570001	10.00	20-10-2022	2,111.01	592.99	739.71	0.00	692.12	86.19	2,111.01
08575002	10.00	30-09-2024	2,592.00	719.19	921.25	0.00	854.62	96.94	2,592.00
Total (A)			17,336.68	4,034.73	7,308.17	1,076.12	4,289.78	627.88	17,336.68



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Rural Electrification Corporation (REC)*									
4712381	10.40	30/03/2017	428.57	79.03	95.36	135.77	100.11	18.30	428.57
476002105	10.25	COVID Loan	91.40	16.85	20.34	28.96	21.35	3.90	91.40
4714417	10.25	11/10/2018	328.13	46.89	70.29	164.07	46.88	0.00	328.13
476002596	10.34	COVID Loan	16.49	2.36	3.53	8.25	2.35	0.00	16.49
4714897	10.34 to 12.12	18/03/2019	1,142.86	271.43	214.29	428.57	228.57	0.00	1142.86
4715972	10.00	30/07/2020	6,054.60	1,301.74	2,917.27	363.82	1,307.62	164.15	6,054.60
47116279	10.00	26/03/2021	4,354.08	936.13	2,097.80	261.68	940.48	117.99	4,354.08
4717221	10.00	30/09/2022	1,859.13	516.97	644.64	0.00	620.99	76.53	1,859.13
4718942	10.00	17/09/2024	2,308.68	650.57	821.38	0.00	747.16	89.57	2,308.68
Total (B)			16583.94	3821.97	6884.90	1391.12	4015.51	470.44	16583.94
Others (HUDCO)									
21532	9.50	2/04/2024	500.00	136.65	167.15	0.00	173.90	22.30	500.00
Total (C)			500.00	136.65	167.15	0.00	173.90	22.30	500.00
Grand Total (A+B+C)			34,420.62	7,993.35	14,360.22	2,467.24	8,479.19	1,120.62	34,420.62

*Details of loan drawn during the year under RBPF Scheme (included in above):

								(₹ in Crores)
RoI	Drawl Date	Total	MVVNL	PuVVNL	PVVNL	DVVNL	KESCO	
PFC								
10.00%	Quarter-I	1,420.00	388.09	474.70	0.00	493.88	63.33	
10.00%	Quarter-II	2,706.00	773.92	954.67	0.00	864.03	113.38	
10.00%	Quarter-III	1,816.00	492.14	649.04	0.00	613.08	61.74	
10.00%	Quarter-IV	127.07	36.05	45.99	0.00	40.42	4.61	
Total		6,069.07	1,690.20	2,124.40	0.00	2,011.41	243.06	
RoI	Drawl Date	Total	MVVNL	PuVVNL	PVVNL	DVVNL	KESCO	
REC								
10.00%	Quarter-I	2,307.00	630.50	771.24	0.00	802.37	102.89	
10.00%	Quarter-II	1,940.00	554.84	684.43	0.00	619.44	81.29	
10.00%	Quarter-III	846.00	229.27	302.36	0.00	285.61	28.76	
10.00%	Quarter-IV	712.57	202.15	257.88	0.00	226.67	25.87	
Total		5,805.57	1,616.76	2,015.91	0.00	1,934.09	238.81	
Gross Total		11,874.64	3,306.96	4,140.31	0.00	3,945.50	481.87	

37. Disclosures related to Additional Borrowing space of 0.50 percent of GSDP linked to performance in power sector scheme and Revamped Reform-linked Results-Based Distribution Sector Scheme of the Central Govt. of India.

A. Regulatory Assets:

No new Regulatory Assets (Or uncovered losses or any other similar provisions) have been created by the company in the financial year 2024-25.

B. Guarantees:

(i) No guarantee has been issued by the state through Govt. (GoUP) or any of its PSUs in support of the Loans taken by the Discoms.

However, the state Govt. (GoUP) has issued guarantees in support of fund arrangement through loans/bonds taken/issued by the Holding Company (UPPCL) on behalf of the company as given below:



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Company Secretary UPPCL
(Additional C.O.)



Details of guarantees issued by GoUP in support of above borrowings arranged by the Holding Company (UPPCL):

(₹ in Crores)

Guarantee taken by UPPCL (Holding company) on behalf of Discoms		
Particulars	2024-25	2023-24
PuVVNL	34168.00	33732.38
MVNNL	21303.27	21207.45
DVVNL	25300.51	24832.35
PVVNL	9771.46	9834.02
Kesco	3669.75	3606.79
Total	94212.99	93212.99

C. Electricity Dues

Total Electricity Dues recoverable from the Govt. departments/State PSU's/Subordinate offices and Local Bodies as on 31.03.2025 is as follows:

(₹ in Crores)

Particulars	PuVVNL	MVNNL	DVVNL	PVVNL	Kesco	Total
Upto 6 months	1261.46	1834.74	3239.52	664.42	15.91	7016.05
Greater than 6 months and upto 1	280.40	124.17	317.43	29.46	111.14	862.60
Greater than 1 year and upto 2 years	226.56	552.91	532.05	106.95	604.72	2023.19
Greater than 2 year and upto 3 years	304.84	213.43	260.8	68.59	0.49	848.15
Greater than 3 years	1119.83	1170.58	1048.49	962.73	517.99	4819.62
Total	3193.09	3895.83	5398.29	1832.15	1250.25	15569.61

D. Subsidy:

Status of Subsidy paid by the GoUP is as under: -

(₹ in Crores)

DISCOMS	Name of subsidized consumer category	Subsidy Receivable as on 01.04.2024	Subsidy Received against Receivable as on 01.04.2024	Subsidy Claimed during the year	Subsidy received against subsidy claimed during the year	Closing balance as on 31.03.2025
PuVVNL	LMV-1 (Domestic Light & Fan) and LMV-5 (Private Tube Well)	0.00	0.00	5306.76	5306.76	0.00
MVVNL		0.00	0.00	4353.31	4353.31	0.00
DVVNL		0.00	0.00	4680.44	4680.44	0.00
PVVNL		0.00	0.00	5451.36	5451.36	0.00
KESCO		0.00	0.00	0.00	0.00	0.00



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Company Secretary, UPPCL
(Additional Charge)



E. AT & C Losses:

The details of AT & C losses are given below:

S.No.	Particulars	PuVVNL	MVNNL	DVVNL	PVVNL	Kesco
A	Input Energy (MkWh)	36301.870	31721.934	32143.490	42913.410	4569.223
B	Transmission Losses (MkWh)					
C	Net Input Energy (MkWh)	36301.870	31721.934	32143.490	42913.410	4569.223
D	Energy Sold (MkWh)	30507.079	27411.187	27151.773	38116.071	4218.145
E	Revenue from sale of Power(Including subsidy booked)(₹ Cr.)	21404.74	18753.17	18165.99	28879.970	3325.81
F	Adjusted revenue from sale of energy on subsidy received basis (₹ Cr.)	21404.74	18753.17	18165.99	28879.97	3325.81
G	Opening debtors for sale of energy (₹ Cr.)	33046.77	25546.32	21189.47	12655.94	3577.38
H	Closing debtors for sale of energy (₹ Cr.)	36648.11	26437.14	22084.43	12892.67	3815.30
I	Adjusted Closing debtors for sale of energy (₹ Cr.)	36443.49	26437.14	22084.43	12892.67	3815.30
J	Collection Efficiency (%) {J=(F+G-I)/E}	84.13%	95.25%	95.07%	99.18%	92.85%
K	Units Realised (MkWh)=[Energy sold*Collection efficiency]	25665.91	26109.09	25814.122	37803.630	3916.390
L	Units Unrealised (MkWh)=[Net Input Energy - Units realised]	10635.960	5612.841	6329.368	5109.780	652.833
M	AT & C Losses (%)=[{Units Unrealised/Net Input Energy}*100]	29.30%	17.69%	19.69%	11.91%	14.29%

F. Average Cost of Supply & Average Realisable Revenue:

The details of Average cost of supply (ACS) – Average Realisable Revenue (ARR) Gap are given below:

Particulars	Unit	PuVVNL	MVNNL	DVVNL	PVVNL	Kesco
Total Input Energy (A)	MU	36301.870	31722.210	32143.490	42913.41	4569.223
Total Expenditure (B)	₹ in Crores	30336.88	24745.51	25863.370	28576.68	3871.39
Average Cost of Supply (C=B/A*10)	₹	8.36	7.80	8.05	6.66	8.47
Total Revenue from Sale of Power (Excluding Subsidy Booked plus subsidy received) (D)	₹ in Crores	21304.36	18806.14	18165.990	28879.97	3325.81
Subsidy Booked (E)	₹ in Crores	5306.76	4353.31	4680.44	5451.36	0
Subsidy Received (F)	₹ in Crores	5306.76	4353.31	4680.44	5451.36	0



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Other Income (Excluding regulatory income & UDAY Grant (G))	₹ in Crores	4294.40	2418.52	4388.21	979.18	55.13
Revenue (Subsidy Received Based) (H=D-E+F+G)	₹ in Crores	25598.76	21224.66	22554.20	29859.15	3380.94
Average Realizable Revenue (I=H/A*10)	₹	7.05	6.69	7.02	6.96	7.39
ACS-ARR Gap (C-I)	₹	1.31	1.11	1.03	-0.30	1.08

G. Creditors Days:

Discoms	Trade Payables (Power Purchase Dues) as on 31.03.25 (₹ in Crores)	Total Power Purchase and Transmission Cost as on 31.03.25 (₹ in Crores)	Creditors Days (in Days)
	A	B	A/B*365
PuVVNL	12,168.76	18,514.35	240
MVNNL	9,645.22	17,754.09	198
DVVNL	10,863.64	17,371.21	228
PVVNL	1,368.99	24,645.04	20
Kesco	1,265.41	1,326.25	348

H. Debtors Days:

Discoms	Net Trade Receivables as on 31.03.25 (₹ in Crores)	Revenue from Operations (inclusive of ED) as on 31.03.25 (₹ in Crores)	Debtors Days (in Days)
	A	B	A/B*365
PuVVNL	21,911.61	15,997.60	500
MVNNL	29,861.24	14,452.83	754
DVVNL	12,004.52	13,562.33	323
PVVNL	10,885.05	24,757.95	160
Kesco	1,959.46	2,279.86	313



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38. Disclosure regarding RDSS Scheme (PQ/SOP) compliance.

I. Purvanchal Vidyut Vitran Nigam Limited

(₹ In Crores)

Profit & Loss	Financial Year	
	2024-25	2023-24
Table 1: Revenue Details		
Revenue from Operations (A = A1+A2+A3+A4+A5+A6)	16,048	14,700
<i>A1: Revenue from Sale of Power</i>	15,921	14,254
<i>A2: Fixed Charges/Recovery from theft etc.</i>	0	-
<i>A3: Revenue from Distribution Franchisee</i>	0	-
<i>A4: Revenue from Inter-state sale and Trading</i>	77	58
<i>A5: Revenue from Open Access and Wheeling</i>	42	25
<i>A6: Any other Operating Revenue</i>	8	363
Revenue - Subsidies and Grants (B = B1+B2+B3)	8,629	7,219
<i>B1: Tariff Subsidy Booked</i>	5,307	4,417
<i>B2: Revenue Grant under UDAY</i>	0	108
<i>B3: Other Subsidies and Grants</i>	3,322	2,693
Other Income (C = C1+C2+C3)	919	308
<i>C1: Income booked against deferred revenue*</i>	0	-
<i>C2: Misc Non-tariff income from consumers (including DPS)</i>	205	0
<i>C3: Other Non-operating income</i>	717	308
Total Revenue on subsidy booked basis (D = A + B + C)	25,599	22,228
Tariff Subsidy Received (E)	5,307	4,417
Total Revenue on subsidy received basis (F = D - B1 + E)	25,599	22,228
Whether State Government has made advance payment of subsidy for the quarter(Yes/No)		
*Revenue deferred by SERC as per Tariff order for the relevant FY.		
	Financial Year	
	2024-25	2023-24
Table 2: Expenditure Details		
Cost of Power (G = G1 + G2+ G3)	18,514	16,687
<i>G1: Generation Cost (Only for GEDCOS)</i>		
<i>G2: Purchase of Power</i>	17,596	15,827
<i>G3: Transmission Charges</i>	919	860
O&M Expenses (H = H1 + H2 + H3 + H4 + H5 + H6 + H7)	11,823	9,318
<i>H1: Repairs & Maintenance</i>	579	635
<i>H2: Employee Cost</i>	742	675
<i>H3: Admn & General Expenses</i>	739	772
<i>H4: Depreciation</i>	1174	1133
<i>H5: Total Interest Cost</i>	2,380	2,599
<i>H6: Other expenses</i>	6,174	3,473
<i>H7: Exceptional Items</i>	34	32
Total Expenses (I = G + H)	30,337	26,005
Profit before tax (J = D - I)	-4,738	-3,777
<i>K1: Income Tax</i>		
<i>K2: Deferred Tax</i>		
Profit after tax (L = J - K1 - K2)	-4,738	-3,777
Balance Sheet	2024-25	2023-24



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Table 3: Total Assets	As on 31st Mar	As on 31st Mar
M1: Net Tangible Assets & CWIP	22,967	21,273
M2: Other Non-Current Assets	0	-
M3: Net Trade Receivables	21,912	24,307
<i>M3a: Gross Trade Receivable Govt. Dept.</i>	3,193	3,182
<i>M3b: Gross Trade Receivable Other-than Govt. Dept.</i>	38,508	34,740
<i>M3c: Provision for bad debts</i>	-19,789	-13,615
M4: Subsidy Receivable		-
M5: Other Current Assets	8,356	8,585
Total Assets (M = M1 + M2 + M3 + M4 + M5)	53,235	54,164
Table 4: Total Equity and Liabilities	2024-25	2023-24
	As on 31st Mar	As on 31st Mar
N1: Share Capital & General Reserves	31,846	28,025
N2: Accumulated Surplus/ (Deficit) as per Balance Sheet	-22,804	-18,554
N3: Government Grants for Capital Assets	0	0
N4: Non-current liabilities	1,908	2,126
N5: Capex Borrowings	15,163	18,834
<i>N6a: Long Term Loans - State Govt</i>	0	0
<i>N6b: Long Term Loans - Banks & FIs</i>	15,163	18,834
<i>N6c: Short Term/ Medium Term - State Govt</i>		
<i>N6d: Short Term/ Medium Term - Banks & FIs</i>		
N6: Non-Capex Borrowings	0	-
<i>N7a: Short Term Borrowings/ from Banks/ FIs</i>		
<i>N7b: Cash Credit/ OD from Banks/ Fis</i>		
N8: Payables for Purchase of Power	12,169	10,824
N9: Other Current Liabilities	14,953	12,909
Total Equity and Liabilities (N = N1 + N2 + N3 + N4 + N5 + N6 + N7 + N8 + N9)	53,235	54,164
	Financial Year	
Table 5: Technical Details	2024-25	2023-24
O1: Total Installed Capacity (MW) (Quarter Ended) (Only for GEDCOs)		-
<i>O1a: Hydel</i>		
<i>O1b: Thermal</i>		
<i>O1c: Gas</i>		
<i>O1d: Others</i>		
O2: Total Generation (MU) (Quarter Ended) (Only for GEDCOs)		-
<i>O2a: Hydel</i>		
<i>O2b: Thermal</i>		
<i>O2c: Gas</i>		
<i>O2d: Others</i>		
O3: Total Auxiliary Consumption (MU) (Year Ended)		
O4 : Gross Power Purchase (MU) (Year Ended)	36,302	32,930
Gross Input Energy (MU) (O5 = O2 - O3 + O4)	36,302	32,930
O6: Transmission Losses (MU)(Interstate & Intra-state)		
O7: Gross Energy sold (MU)	30,507	27,224



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Company Secretary, UPDCL
(Additional Charge)



<i>O7a: Energy Sold to own consumers</i>	30,411	27,148
<i>O7b: Bulk Sale to Distribution Franchisee</i>	0	-
<i>O7c: Interstate Sale/ Energy Traded/Net UI Export</i>	96	76
Net Input Energy (MU) (O8 = O5 - O6 - O7c)	36,302	32,930
Net Energy Sold (MU) (O9 = O7 - O7c)	30,507	27,224
Revenue Billed including subsidy booked (O10 = A1 + A2 + A3 + B1)	21,304	19,012
O11: Opening Gross Trade Receivables (including any adjustments) (Rs crore)	33,718	34,486
O12: Adjusted Gross Closing Trade Receivables (Rs crore)	37,219	33,718
Revenue Collected including subsidy received (O13 = A1 + A2 + A3 + E + O11 - O12)	18,008	19,779
Billing Efficiency (%) (O14 = O9/O8*100)	84.04	82.67
Collection Efficiency (%) (O15 = O13/O10*100)	84.53	104.03
Energy Realised (MU) (O15a = O15*O9)	25,787	28,321
AT&C Loss (%) (O16 = 100 - O14*O15/100)	28.97	14.00
	Financial Year	
Table 6: Key Parameters	2024-25	2023-24
ACS (Rs./kWh) (P1 = I*10/O5)	8.36	7.84
ARR on Subsidy Booked Basis (Rs./kWh) (P2 = D*10/O5)	7.05	6.69
Gap on Subsidy Booked Basis (Rs./kWh) (P3 = P1 - P2)	1.31	1.15
ARR on Subsidy Received Basis (Rs./kWh) (P4 = F*10/O5)	7.05	6.69
Gap on Subsidy Received Basis (Rs./kWh) (P5 = P1 - P4)	1.31	1.15
ARR on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (Rs./kWh) (P6 = (F-B-C1)*10/O5)	7.05	6.66
Gap on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (P7 = P1 - P6)	1.31	1.18
Receivables (Days) (P8 = 365*M5/A)	498	603
Payables (Days) (P9 = 365*N8/G)	240	237
Total Borrowings (P10 = N6 + N8 + N9)	27,135	23,733
	Financial Year	
Table 7: Consumer Category wise Details of Sale (MU)	2024-25	2023-24
Q1: Domestic	17,684	15,183
Q2: Commercial	3,632	2,894
Q3: Agricultural	3,311	3,021
Q4: Industrial	3,124	2,410
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	2,660	2,848
Q6: Others	0	868
<i>Railways</i>		-
<i>Bulk Supply</i>		0
<i>Miscellaneous</i>		792
<i>Distribution Franchisee</i>		-
<i>Interstate/ Trading/ UI</i>	96	76
Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	30,507	27,224





(Jitesh Grover)
 Company Secretary, UPPCL
 (Additional Charge)



Table 8: Consumer Category-wise Details of Sale (Rs. Cr.)	Financial Year	
	2024-25	2023-24
Q1: Domestic	6,931	6,230
Q2: Commercial	2,880	2,333
Q3: Agricultural	2309	2203
Q4: Industrial	1,225	1,070
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	2,241	2,417
Q6: Others	462	446
<i>Railways</i>		
<i>Bulk Supply</i>		-
<i>Miscellaneous</i>	386	388
<i>Distribution Franchisee</i>		-
<i>Interstate/ Trading/ UI</i>	77	58
Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	16,048	14,700




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Balance Sheet	2024-25	2023-24
Table 3: Total Assets	As on 31st Mar	As on 31st Mar
M1: Net Tangible Assets & CWIP	20892	19506
M2: Other Non-Current Assets	469	574
M3: Net Trade Receivables	16519	17305
<i>M3a: Gross Trade Receivable Govt. Dept.</i>	3896	4045
<i>M3b: Gross Trade Receivable Other-than Govt. Dept.</i>	25965	24687
<i>M3c: Provision for bad debts</i>	13342	11427
M4: Subsidy Receivable	112	112
M5: Other Current Assets	4708	4745
Total Assets (M = M1 + M2 + M3 + M4 + M5)	42701	42241
	2024-25	2023-24
Table 4: Total Equity and Liabilities	As on 31st Mar	As on 31st Mar
N1: Share Capital & General Reserves	29,507	25,826
N2: Accumulated Surplus/ (Deficit) as per Balance Sheet	-25,236	-21,715
N3: Government Grants for Capital Assets	4,469	4,134
N4: Non-current liabilities	1,712	1,509
N5: Capex Borrowings	14,338	15,652
<i>N5a: Long Term Loans - State Govt</i>		
<i>N5b: Long Term Loans - Banks & FIs</i>	9,507	11,850
<i>N5c: Short Term/ Medium Term - State Govt</i>		
<i>N5d: Short Term/ Medium Term - Banks & FIs</i>	4,830	3,803
N6: Non-Capex Borrowings		-
<i>N6a: Short Term Borrowings/ from Banks/ FIs</i>		-
<i>N6b: Cash Credit/ OD from Banks/ Fis</i>		-
N7: Payables for Purchase of Power	9,645	8,684
N8: Other Current Liabilities	8,266	8,150
Total Equity and Liabilities (N = N1 + N2 + N3 + N4 + N5 + N6 + N7 + N8)	42,701	42,241
	Financial Year	
Table 5: Technical Details	2024-25	2023-24
O1: Total Installed Capacity (MW) (Quarter Ended) (Only for GENCOs)		-
<i>O1a: Hydel</i>		
<i>O1b: Thermal</i>		
<i>O1c: Gas</i>		
<i>O1d: Others</i>		
O2: Total Generation (MU) (Quarter Ended) (Only for GEDCOs)		-
<i>O2a: Hydel</i>		
<i>O2b: Thermal</i>		
<i>O2c: Gas</i>		
<i>O2d: Others</i>		
O3: Total Auxiliary Consumption (MU) (Year Ended)		
O4 : Gross Power Purchase (MU) (Year Ended)	31,722	28,314
Gross Input Energy (MU) (O5 = O2 - O3 + O4)	31,722	28,314
O6: Transmission Losses (MU)(Interstate & Intrastate)		
O7: Gross Energy sold (MU)	27,411	24,077
<i>O7a: Energy Sold to own consumers</i>	27,411	24,064

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(Additional Charge)



O7b: Bulk Sale to Distribution Franchisee		
O7c: Interstate Sale/ Energy Traded/Net UI Export		
Net Input Energy (MU) (O8 = O5 - O6 - O7c)	31,722	28,301
Net Energy Sold (MU) (O9 = O7 - O7c)	27,411	24,064
Revenue Billed including subsidy booked (O10 = A1 + A2 + A3 + B1)	18,753	18,562
O11: Opening Gross Trade Receivables (including any adjustments) (Rs crore)	25,546	25,294
O12: Adjusted Gross Closing Trade Receivables (Rs crore)	26,437	25,546
Revenue Collected including subsidy received (O13 = A1 + A2 + A3 + E + O11 - O12)	17,862	18,309
Billing Efficiency (%) (O14 = O9/O8*100)	86.41	85.03
Collection Efficiency (%) (O15 = O13/O10*100)	95.25	98.64
Energy Realised (MU) (O15a = O15*O9)	26,109	23,737
AT&C Loss (%) (O16 = 100 - O14*O15/100)	17.69	16.13
	Financial Year	
Table 6: Key Parameters	2024-25	2023-24
ACS (Rs./kWh) (P1 = I*10/O5)	7.80	8.56
ARR on Subsidy Booked Basis (Rs./kWh) (P2 = D*10/O5)	6.69	8.07
Gap on Subsidy Booked Basis (Rs./kWh) (P3 = P1 - P2)	1.11	0.49
ARR on Subsidy Received Basis (Rs./kWh) (P4 = F*10/O5)	6.69	8.07
Gap on Subsidy Received Basis (Rs./kWh) (P5 = P1 - P4)	1.11	0.49
ARR on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (Rs./kWh) (P6 = (F-B2-C1)*10/O5)	6.69	8.07
Gap on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (P7 = P1 - P6)	1.11	0.49
Receivables (Days) (P8 = 365*M3/A)	417	433
Payables (Days) (P9 = 365*N7/G)	198	195
Total Borrowings (P10 = N5 + N6)	14,338	15,652
	Financial Year	
Table 7: Consumer Category wise Details of Sale (MU)	2024-25	2023-24
Q1: Domestic	15,188	13,127
Q2: Commercial	4,007	3,594
Q3: Agricultural	3,173	2,583
Q4: Industrial	3,009	2,855
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	1,916	1,809
Q6: Others	118	109
<i>Railways</i>	16	17
<i>Bulk Supply</i>		-
<i>Miscellaneous</i>	101	79
<i>Distribution Franchisee</i>		-
<i>Interstate/ Trading/ UI</i>	0	13
Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	27,411	24,077
	Financial Year	
Table 8: Consumer Category-wise Details of Sale (Rs. Cr.)	2024-25	2023-24
Q1: Domestic	6,718	6,066
Q2: Commercial	2,207	2,034
Q3: Agricultural	359	527




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Q4: Industrial	3,655	3,462
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	1,188	1,980
Q6: Others	325.39	511.31
<i>Railways</i>	15	17
<i>Bulk Supply</i>		-
<i>Miscellaneous</i>	310	483
<i>Distribution Franchisee</i>		-
<i>Interstate/ Trading/ UI</i>	0	12
Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	14,453	14,580




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III. Dakshinanchal Vidyut Vitran Nigam Limited

(₹ in Crores)

Profit & Loss	Financial Year	
	2024-25	2023-24
Table 1: Revenue Details		
Revenue from Operations (A = A1+A2+A3+A4+A5+A6)	13,562	13,655
<i>A1: Revenue from Sale of Power</i>	12,405	12,595
<i>A2: Fixed Charges/Recovery from theft etc.</i>	0	-
<i>A3: Revenue from Distribution Franchisee</i>	1,081	1,004
<i>A4: Revenue from Inter-state sale and Trading</i>	-	-
<i>A5: Revenue from Open Access and Wheeling</i>	77	57
<i>A6: Any other Operating Revenue</i>	-	-
Revenue - Subsidies and Grants (B = B1+B2+B3)	8,025	7,723
<i>B1: Tariff Subsidy Booked</i>	4,680	4,349
<i>B2: Revenue Grant under UDAY</i>	-	122
<i>B3: Other Subsidies and Grants</i>	3,345	3,252
Other Income (C = C1+C2+C3)	966	399
<i>C1: Income booked against deferred revenue*</i>	-	-
<i>Interest from Fixed Deposits</i>	-	-
<i>C2: Misc Non-tariff income from consumers (including DPS)</i>	220	53
<i>C3: Other Non-operating income</i>	746	346
Total Revenue on subsidy booked basis (D = A + B + C)	22,554	21,777
Tariff Subsidy Received (E)	4,680	4,349
Total Revenue on subsidy received basis (F = D - B1 + E)	22,554	21,777
Whether State Government has made advance payment of subsidy for the quarter(Yes/No)		
*Revenue deferred by SERC as per tariff order for the relevant FY		
	Financial Year	
	2024-25	2023-24
Table 2: Expenditure Details		
Cost of Power (G = G1 + G2+ G3)	17,371	16,455
<i>G1: Generation Cost (Only for GEDCOS)</i>	-	-
<i>G2: Purchase of Power</i>	16,560	15,681
<i>G3: Transmission Charges</i>	811	774
O&M Expenses (H = H1 + H2 + H3 + H4 + H5 + H6 + H7)	8,492	7,578
<i>H1: Repairs & Maintenance</i>	613	626
<i>H2: Employee Cost</i>	519	435
<i>H3: Admn & General Expenses</i>	791	796
<i>H4: Depreciation</i>	1,030	1088
<i>H5: Total Interest Cost</i>	1,835	1,963
<i>H6: Other expenses</i>	3,683	2,651
<i>H7: Exceptional Items</i>	21	19
Total Expenses (I = G + H)	25,863	24,033
Profit before tax (J = D - I)	(3,309)	(2,256)
<i>K1: Income Tax</i>		
<i>K2: Deferred Tax</i>		
Profit after tax (L = J - K1 - K2)	(3,309)	(2,256)



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Balance Sheet	DVVNL	
Table 3: Total Assets	2024-25	2023-24
	As on 31st Mar	As on 31st Mar
M1: Net Tangible Assets & CWIP	20,400	19,102
M2: Other Non-Current Assets	1,080	1,332
M3: Net Trade Receivables	12,005	14,612
<i>M3a: Gross Trade Receivable Govt. Dept.</i>	5,398	4,814
<i>M3b: Gross Trade Receivable Other-than Govt. Dept.</i>	19,690	19,199
<i>M3c: Provision for bad debts</i>	13,084	9,402
M4: Subsidy Receivable		
M5: Other Current Assets	2,720	1,715
Total Assets (M = M1 + M2 + M3 + M4 + M5)	36,204	36,761
Table 4: Total Equity and Liabilities	2024-25	2023-24
	As on 31st Mar	As on 31st Mar
N1: Share Capital & General Reserves	29,950	26,691
N2: Accumulated Surplus/ (Deficit) as per Balance Sheet	(33,974)	(30,666)
N3: Government Grants for Capital Assets	1,985	2,080
N4: Non-current liabilities	4,825	4,633
N5: Capex Borrowings	16,412	17,749
<i>N6a: Long Term Loans - State Govt</i>		
<i>N6b: Long Term Loans - Banks & FIs</i>	16,412	17,749
<i>N6c: Short Term/ Medium Term - State Govt</i>		
<i>N6d: Short Term/ Medium Term - Banks & FIs</i>		
N6: Non-Capex Borrowings		-
<i>N7a: Short Term Borrowings/ from Banks/ FIs</i>		
<i>N7b: Cash Credit/ OD from Banks/ Fis</i>		
N8: Payables for Purchase of Power	10,864	11,022
N9: Other Current Liabilities	6,142	5,252
Total Equity and Liabilities (N = N1 + N2 + N3 + N4 + N5 + N6 + N7 + N8 + N9)	36,204	36,761
	Financial Year	
Table 5: Technical Details	2024-25	2023-24
O1: Total Installed Capacity (MW) (Quarter Ended) (Only for GEDCOs)		-
<i>O1a: Hydel</i>		
<i>O1b: Thermal</i>		
<i>O1c: Gas</i>		
<i>O1d: Others</i>		
O2: Total Generation (MU) (Quarter Ended) (Only for GEDCOs)		-
<i>O2a: Hydel</i>		
<i>O2b: Thermal</i>		
<i>O2c: Gas</i>		
<i>O2d: Others</i>		




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 (Additional Charge)



<i>Railways</i>	11	3
<i>Bulk Supply</i>	-	-
<i>Miscellaneous</i>	13	127
<i>Distribution Franchisee</i>	2,482	2,301
<i>Interstate/ Trading/ UI</i>		
Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	27,152	24,166
	Financial Year	
Table 8: Consumer Category-wise Details of Sale (Rs. Cr.)	2024-25	2023-24
Q1: Domestic	4,685	4,222
Q2: Commercial	1,775	1,744
Q3: Agricultural	939	1,629
Q4: Industrial	3,669	3,616
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	1,318	1,363
Q6: Others	1,100	1,024
<i>Railways</i>	9	6
<i>Bulk Supply</i>	-	-
<i>Miscellaneous</i>	10	15
<i>Distribution Franchisee</i>	1,081	1,004
<i>Interstate/ Trading/ UI</i>		
Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	13,486	13,599




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 (Additional Charge)



IV. Pashchimanchal Vidyut Vitran Nigam Limited

(₹ in Crores)

Profit & Loss	Financial Year	
	2024-25	2023-24
Table 1: Revenue Details		
Revenue from Operations (A = A1+A2+A3+A4+A5+A6)	23,428.61	22,731.55
<i>A1: Revenue from Sale of Power</i>	23,428.61	22,731.55
<i>A2: Fixed Charges/Recovery from theft etc.</i>		-
<i>A3: Revenue from Distribution Franchisee</i>		-
<i>A4: Revenue from Inter-state sale and Trading</i>		-
<i>A5: Revenue from Open Access and Wheeling</i>		-
<i>A6: Any other Operating Revenue</i>		-
Revenue - Subsidies and Grants (B = B1+B2+B3)	5,451.36	4,375.33
<i>B1: Tariff Subsidy Booked</i>	5,451.36	4,363.34
<i>B2: Revenue Grant under UDAY</i>		11.99
<i>B3: Other Subsidies and Grants</i>		
Other Income (C = C1+C2+C3)	979.18	550.12
<i>C1: Income booked against deferred revenue*</i>		-
<i>C2: Misc Non-tariff income from consumers (including DPS)</i>	67.13	113.89
<i>C3: Other Non-operating income</i>	912.05	436.23
Total Revenue on subsidy booked basis (D = A + B + C)	29859.15	27657
Tariff Subsidy Received (E)	5451.36	4363.34
Total Revenue on subsidy received basis (F = D - B1 + E)	29859.15	27657
Whether State Government has made advance payment of subsidy for the quarter(Yes/No)		
*Revenue deferred by SERC as per Tariff order for the relevant FY		
	Financial Year	
	2024-25	2023-24
Table 2: Expenditure Details		
Cost of Power (G = G1 + G2+ G3)	24,645.04	22,910.84
<i>G1: Generation Cost (Only for GEDCOS)</i>		0
<i>G2: Purchase of Power</i>	23,556.67	21,889.7
<i>G3: Transmission Charges</i>	1,088.37	1,021.14
O&M Expenses (H = H1 + H2 + H3 + H4 + H5 + H6 + H7)	3,966.72	4,267.67
<i>H1: Repairs & Maintenance</i>	587.76	743.04
<i>H2: Employee Cost</i>	634.16	725.68
<i>H3: Admn & General Expenses</i>	619.15	495.88
<i>H4: Depreciation</i>	1202.55	1169.7
<i>H5: Total Interest Cost</i>	869.47	1057.44
<i>H6: Other expenses</i>	26.82	50.92
<i>H7: Exceptional Items</i>	26.79	25.01
Total Expenses (I = G + H)	28611.74	27178.51
Profit before tax (J = D - I)	1247.41	478.49
<i>K1: Income Tax</i>		
<i>K2: Deferred Tax</i>		
Profit after tax (L = J - K1 - K2)	1247.41	478.49




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(Additional Charge)



Balance Sheet	2024-25	2023-24
Table 3: Total Assets	As on 31st Mar	As on 31st Mar
M1: Net Tangible Assets & CWIP	19041.02	16990.61
M2: Other Non-Current Assets	4339.88	5398.86
M3: Net Trade Receivables	10885.05	10728.3
<i>M3a: Gross Trade Receivable Govt. Dept.</i>	1832.15	1869.25
<i>M3b: Gross Trade Receivable Other-than Govt. Dept.</i>	13264.6	13070.75
<i>M3c: Provision for bad debts</i>	4211.70	4211.70
M4: Subsidy Receivable		
M5: Other Current Assets	9910.89	6735.84
Total Assets (M = M1 + M2 + M3 + M4 + M5)	44176.84	39853.61
Table 4: Total Equity and Liabilities	2024-25	2023-24
	As on 31st Mar	As on 31st Mar
N1: Share Capital & General Reserves	24653.84	20967.02
N2: Accumulated Surplus/ (Deficit) as per Balance Sheet	(8782.26)	(10029.67)
N3: Government Grants for Capital Assets	7428.51	7292.48
N4: Non-current liabilities	2734.2	2483.35
N5: Capex Borrowings	6615.26	8264.66
<i>N6a: Long Term Loans - State Govt</i>	0	0
<i>N6b: Long Term Loans - Banks & FIs</i>	5094.7	6599.69
<i>N6c: Short Term/ Medium Term - State Govt</i>		
<i>N6d: Short Term/ Medium Term - Banks & FIs</i>	1520.56	1664.97
N6: Non-Capex Borrowings	0	0
<i>N7a: Short Term Borrowings/ from Banks/ FIs</i>		
<i>N7b: Cash Credit/ OD from Banks/ Fis</i>		
N8: Payables for Purchase of Power	1368.99	1645.76
N9: Other Current Liabilities	10158.90	9230.01
Total Equity and Liabilities (N = N1 + N2 + N3 + N4 + N5 + N6 + N7 + N8 + N9)	44176.84	39853.61
	Financial Year	
Table 5: Technical Details	2024-25	2023-24
O1: Total Installed Capacity (MW) (Quarter Ended) (Only for GEDCOs)		0
<i>O1a: Hydel</i>		
<i>O1b: Thermal</i>		
<i>O1c: Gas</i>		
<i>O1d: Others</i>		
O2: Total Generation (MU) (Quarter Ended) (Only for GENCOs)		0
<i>O2a: Hydel</i>		
<i>O2b: Thermal</i>		
<i>O2c: Gas</i>		
<i>O2d: Others</i>		




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 (Additional Charge)



<i>Railways</i>	126.965	107.877
<i>Bulk Supply</i>		-
<i>Miscellaneous</i>	2943.003	2670.163
<i>Distribution Franchisee</i>		-
<i>Interstate/ Trading/ UI</i>		-
Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	38116.071	34132.907
	Financial Year	
Table 8: Consumer Category-wise Details of Sale (Rs. Cr.)	2024-25	2023-24
Q1: Domestic	9032.93	7732.45
Q2: Commercial	2505.72	2173.28
Q3: Agricultural	475.21	745
Q4: Industrial	6489.25	6403.76
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	843.41	942.98
Q6: Others	4082.09	4734.08
<i>Railways</i>	113.95	89.63
<i>Bulk Supply</i>	0	0
<i>Miscellaneous</i>	3968.14	4644.45
<i>Distribution Franchisee</i>		0
<i>Interstate/ Trading/ UI</i>		0
Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	23428.61	22731.55




(Jitesh Grover)
Company Secretary, UPFCL
(Additional Charge)



V. Kanpur Electricity Supply Company Limited

(₹ in Crores)

Profit & Loss	Financial Year	
	2024-25	2023-24
Table 1: Revenue Details		
Revenue from Operations (A = A1+A2+A3+A4+A5+A6)	3,325.81	3,177.70
<i>A1: Revenue from Sale of Power</i>	3,325.81	3,177.70
<i>A2: Fixed Charges/Recovery from theft etc.</i>		-
<i>A3: Revenue from Distribution Franchisee</i>		-
<i>A4: Revenue from Inter-state sale and Trading</i>		-
<i>A5: Revenue from Open Access and Wheeling</i>		-
<i>A6: Any other Operating Revenue</i>		-
Revenue - Subsidies and Grants (B = B1+B2+B3)	-79.88	82.72
<i>B1: Tariff Subsidy Booked</i>		-
<i>B2: Revenue Grant under UDAY</i>		-
<i>B3: Other Subsidies and Grants</i>	-79.88	82.72
Other Income (C = C1+C2+C3)	135.01	82.44
<i>C1: Income booked against deferred revenue*</i>		-
<i>C2: Misc Non-tariff income from consumers (including DPS)</i>	-	-
<i>C3: Other Non-operating income</i>	135.01	82.44
Total Revenue on subsidy booked basis (D = A + B + C)	3380.94	3342.86
Tariff Subsidy Received (E)		
Total Revenue on subsidy received basis (F = D - B1 + E)	3380.94	3342.86
Whether State Government has made advance payment of subsidy for the quarter(Yes/No)		
	Financial Year	
	2024-25	2023-24
Table 2: Expenditure Details		
Cost of Power (G = G1 + G2+ G3)	2705.44	2699.07
<i>G1: Generation Cost (Only for GENCOS)</i>		
<i>G2: Purchase of Power</i>	2589.41	2587.12
<i>G3: Transmission Charges</i>	116.03	111.95
O&M Expenses (H = H1 + H2 + H3 + H4 + H5 + H6 + H7)	1173.38	1189.76
<i>H1: Repairs & Maintenance</i>	61.45	56.34
<i>H2: Employee Cost</i>	144.59	142.46
<i>H3: Admn & General Expenses</i>	117.77	113.46
<i>H4: Depreciation</i>	80.29	59.41
<i>H5: Total Interest Cost</i>	253.53	284.6
<i>H6: Other expenses</i>	508.32	526.55
<i>H7: Exceptional Items</i>	7.43	6.94
Total Expenses (I = G + H)	3878.64	3888.83
Profit before tax (J = D - I)	(497.88)	(545.97)
<i>K1: Income Tax</i>		
<i>K2: Deferred Tax</i>		
Profit after tax (L = J - K1 - K2)	(497.88)	(545.97)
Other Comprehensive Income		
Net Profit/(Loss) for the Period	(497.88)	(545.97)



(Jitesh Grover)
Company Secretary (Additional Charge)



Balance Sheet	2024-25	2023-24
Table 3: Total Assets	As on 31st Mar	As on 31st Mar
M1: Net Tangible Assets & CWIP	1495.86	1343.25
M2: Other Non-Current Assets	14.58	14.58
M3: Net Trade Receivables	1959.46	2279.86
<i>M3a: Gross Trade Receivable Govt. Dept.</i>		
<i>M3b: Gross Trade Receivable.</i>	3933.79	3746.06
<i>M3c: Provision for bad debts</i>	1974.33	1466.2
M4: Subsidy Receivable	316.09	378.01
M5: Other Current Assets	518.01	511.71
Total Assets (M = M1 + M2 + M3 + M4 + M5)	4304.00	4527.41
Table 4: Total Equity and Liabilities	2024-25	2023-24
	As on 31st Mar	As on 31st Mar
N1: Share Capital, General Reserves & Other Reserve	3610.45	3155.11
N2: Accumulated Surplus/ (Deficit) as per Balance Sheet	-5231.69	-4732.85
N3: Government Grants for Capital Assets		
N4: Non-current liabilities	319.64	288.80
N5: Capex Borrowings	2245.14	2481.70
<i>N5a: Long Term Loans - State Govt</i>	0	0
<i>N5b: Long Term Loans - Banks & FIs</i>	1492.79	1888.14
<i>N5c: Short Term/ Medium Term - State Govt</i>		
<i>N5d: Short Term/ Medium Term - Banks & FIs</i>	752.35	593.56
N6: Non-Capex Borrowings	0	0
<i>N7a: Short Term Borrowings/ from Banks/ FIs</i>		
<i>N7b: Cash Credit/ OD from Banks/ FIs</i>		
N8: Payables for Purchase of Power	1265.41	1326.25
N9: Other Current Liabilities	2095.05	2008.40
Total Equity and Liabilities (N = N1 + N2 + N3 + N4 + N5 + N6 + N7 + N8 + N9)	4304.00	4527.41
	Financial Year	
Table 5: Technical Details	2024-25	2023-24
O1: Total Installed Capacity (MW) (Quarter Ended) (Only for GEDCOs)		-
<i>O1a: Hydel</i>		
<i>O1b: Thermal</i>		
<i>O1c: Gas</i>		
<i>O1d: Others</i>		
O2: Total Generation (MU) (Quarter Ended) (Only for GEDCOs)		-
<i>O2a: Hydel</i>		
<i>O2b: Thermal</i>		
<i>O2c: Gas</i>		
<i>O2d: Others</i>		




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 (Additional Charge)



O3: Total Auxiliary Consumption (MU) (Year Ended)		
O4 : Gross Power Purchase (MU) (Year Ended)	4569.223	4289.154
Gross Input Energy (MU) (O5 = O2 - O3 + O4)	4569.223	4289.154
O6: Transmission Losses (MU)(Interstate & Intrastate)		
O7: Gross Energy sold (MU)	4218.145	3877.508
<i>O7a: Energy Sold to own consumers</i>	4218.145	3877.508
<i>O7b: Bulk Sale to Distribution Franchisee</i>		
<i>O7c: Interstate Sale/ Energy Traded/Net UI Export</i>		
Net Input Energy (MU) (O8 = O5 - O6 - O7c)	4569.223	4289.154
Net Energy Sold (MU) (O9 = O7 - O7c)	4218.145	3877.508
Revenue Billed including subsidy booked (O10 = A1 + A2 + A3 + B1)	3325.81	3177.70
O11: Opening Gross Trade Receivables (including any adjustments) (Rs crore)	3577.38	3815.50
O12: Adjusted Gross Closing Trade Receivables (Rs crore)	3815.30	3577.38
Revenue Collected including subsidy received (O13 = A1 + A2 + A3 + E + O11 - O12)	3087.89	3415.82
Billing Efficiency (%) (O14 = O9/O8*100)	92.32	90.40
Collection Efficiency (%) (O15 = O13/O10*100)	92.85	107.49
Energy Realised (MU) (O15a = O15*O9)	3916.39	4168.07
AT&C Loss (%) (O16 = 100 - O14*O15/100)	14.29	9.60
	Financial Year	
Table 6: Key Parameters	2024-25	2023-24
ACS (Rs./kWh) (P1 = I*10/O5)	8.49	9.07
ARR on Subsidy Booked Basis (Rs./kWh) (P2 = D*10/O5)	7.40	7.79
Gap on Subsidy Booked Basis (Rs./kWh) (P3 = P1 - P2)	1.09	1.28
ARR on Subsidy Received Basis (Rs./kWh) (P4 = F*10/O5)	7.40	7.79
Gap on Subsidy Received Basis (Rs./kWh) (P5 = P1 - P4)	1.09	1.28
ARR on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs/kWh) (Rs./kWh) (P6 = (F-B-C1)*10/O5)	7.40	7.79
Gap on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (P7 = P1 - P6)	1.09	1.28
Sale of Power as per (A)	3325.81	3177.70
Add: ED on sale of Power	188.54	180.63
Gross Sale of Power With ED	3,514.35	3,358.33
Receivables (Days) (P8 = 365*M3/A)	204	248
Payables (Days) (P9 = 365*N10/G)	171	179
Total Borrowings (P10 = N5)	2,245.14	2,481.70
	Financial Year	
Table 7: Consumer Category wise Details of Sale (MU)	2024-25	2023-24
Q1: Domestic	2,031.77	1,830.189
Q2: Commercial	405.805	352.203
Q3: Agricultural	0	0




(Jitesh Grover)
 Company Secretary, UPPCL
 (Additional Charge)



Q4: Industrial	1,188.20	1,471.909
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	150.850	155.291
Q6: Others	385.551	67.916
	<i>Railways</i>	
	<i>Bulk Supply</i>	
	<i>Miscellaneous</i>	3.59
	<i>Distribution Franchisee</i>	52.379
	<i>Interstate/ Trading/ UI</i>	
Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	4218.145	3877.508
	Financial Year	
Table 8: Consumer Category-wise Details of Sale (Rs. Cr.)	2024-25	2023-24
Q1: Domestic	1,387.95	1,230.52
Q2: Commercial	403.34	384.41
Q3: Agricultural	0	0
Q4: Industrial	985.63	1,231.28
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	143.39	222.55
Q6: Others	351.04	
	<i>Railways</i>	
	<i>Bulk Supply</i>	
	<i>Miscellaneous</i>	18.23
	<i>Public Institution (Govt.)</i>	54.462
	<i>Interstate/ Trading/ UI</i>	90.71
Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	3325.81	3177.70

39. Other Statutory Information in Terms of Notification Dated 24.03.2021 Issued by MCA in Terms of Section 467 of The Companies Act, 2013

1. The company does not have any Benami property.
2. The company has not traded or invested in crypto currency or virtual currency during the financial year.
3. The company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - ii. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
4. The company has not received any fund from any person(s) or entity (ies), including foreign entities (funding parties) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) except to the following equity received from GoUP invested in the subsidiary(DISCOMs) as per its requirement and loans are taken and bonds are issued on behalf of the Subsidiaries(DISCOMs) or




 (Jitesh Grover)
 Company Secretary, UPPCL
 (Additional Charge)



- ii. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
5. The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provision of the Income Tax Act, 1961).
 6. The company has invested in equity of its wholly owned subsidiaries and other companies as mentioned in Note no. 5 of the Financial Statements.
 7. The company is not being declared willful defaulter by the bank or financial institution or lender during the year.
 8. Details of charges filed with ROC against borrowing from Bank and Generators outstanding as on 31.03.2025 are as under:

S.No	Name of Borrower	Date of creation of Charge	Amount Secured (₹ in Crores)	Particulars of Charge
1	HDFC Bank Ltd	27.09.2024	260.00	First Senior charge on Trade Receivables of UPPCL shall be towards security against bonds issues, to the extent/times as per provisions of structure of bonds. Thereafter, second senior charge shall be Pari-passu charge on balance Trade Receivables amongst all the lender banks existing as on 31.03.2023 to the extent of outstanding. First exclusive charge to the extent of no. of times as prescribed shall always be provided towards the Bond issuance including present and future Bonds issued/to be issued by UPPCL
2	Bank of India	30.01.2025	500.00	The overdraft limit is a clean limit which is secured by the state government guarantee only. The charge over current assets has been released

9. The company has obtained fund based/non-fund based credit limits from multiple banks aggregating to ₹2,160 Crore against security of receivables. Accordingly, as per the terms of sanction, Quarterly /Half Yearly statements (on the basis of unaudited/ provisional balance sheet) in respect of gross trade receivables have been submitted to respective banks which stood as below in different quarters of F.Y. 2024-2025: -

Quarter	Period	Particulars of Security	(₹ in Crores)
			Amount
Q1	Apr. to Jun 2024	Trade Receivables	29,134.31
Q2	Jul to Sept 2024		31,707.31
Q3	Oct to Dec 2024		30,050.23
Q4	Jan to Mar 2025		30,032.46



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(Additional Charge)



10. Fund based and Non fund based credit limit utilization as on 31.03.2025 is as under:

(₹ in Crores)

Fund Based & Non-Fund based credit limit Utilization as on 31.03.2025				
Bank Name	Sanction Limit	Non-Fund Based	Fund Based	Total Availed
Punjab National Bank	465.00	142.79	14.26	157.05
Central Bank of India	105.00	92.05	0.00	92.05
ICICI Bank	400.00	290.00	0.00	290.00
Indian Bank	430.00	150.00	0.00	150.00
Bank of India	500.00	119.64	0.00	119.64
HDFC Bank	260.00	25.00	0.00	25.00
TOTAL	2,160.00	819.48	14.26	833.74

(₹ in Crores)

Fund Based & Non Fund based credit limit Utilization as on 31.03.2024				
Bank Name	Sanction Limit	Non-Fund Based	Fund Based	Total Availed
Punjab National Bank	465.00	142.79	-	142.79
Central Bank of India	105.00	92.05	-	92.05
ICICI Bank	400.00	221.00	-	221.00
Indian Bank	430.00	150.00	199.77	349.77
Bank of India	500.00	116.67	-	116.67
HDFC Bank	30.00	25.00	-	25.00
TOTAL	1,930.00	747.51	199.77	947.28

The above includes both Fund based and Non-Fund based utilization of working capital limits.

11. The company has not made any transactions during the year with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

(₹ Crore)

Name of the Struck off Company	Nature of transactions with struck off company	Balance Outstanding as on 31.03.2025	Relationship with the struck off company. If any, to be disclosed
NIL			

(₹ Crore)

Name of the Struck off Company	Nature of transactions with struck off company	Balance Outstanding as on 31.03.2024	Relationship with the struck off company. If any, to be disclosed
NIL			

12. The company does not have any investment property.
13. The company has not revalued any Property, Plant and Equipment (including Right-of-Use Assets)
14. The company has not revalued its Intangible Assets.
15. The company does not have any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) whose title deeds are not held in the name of the company/erstwhile UPSEB. However, the title deed of the land amounting to ₹0.47 Crore is not available with the company.
16. The company has not been entered into any Scheme of Arrangements (sections 230 to 237 of the Companies Act, 2013) during the financial year.
17. The company has not granted any loan or advances in the nature of loans to its promoters, directors, KMPs and related parties (except as disclosed in this notes) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.




(Jitesh Grover)
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 (Additional Charge)



18. Compliance with number of layers of companies in accordance with clause 87 of section 2 of the act read with the Companies (Restriction on number of layers) Rules, 2017 is not applicable on the company, as the company is a government company as defined under clause 45 of section 2 of Companies Act, 2013.

40. Recent Accounting pronouncements/Standards/Amendments issued but not effective:

Ministry of Corporate Affairs ("MCA") notifies amendments to the existing standard under Companies (Indian Accounting Standards) Rules as issued from time to time. On May 07, 2025, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2025, applicable for F.Y. 2025-26, as below:

Ind AS 21 — The Effects of Changes in Foreign Exchange Rates:

The amendments clarify the concept of currency exchange ability and estimation of spot exchange rates. A currency is considered exchangeable when it can be converted into another currency within a normal administrative time frame through a market mechanism that creates enforceable rights and obligations. If a currency is not exchangeable on the measurement date, entities must estimate the spot exchange rate to reflect the rate applicable in a fair and orderly market transaction under prevailing economic conditions. When multiple exchange rates exist, the rate applicable to the related cash flows on the measurement date should be used. Additional disclosure requirements include the nature and financial impact of non-exchangeability, the spot exchange rate used, the estimation process, and associated risks. Appendix A has been revised to provide application guidance on assessing exchangeability, and Appendix C has been added to reference related matters in other Indian Accounting Standards. These amendments are effective for annual reporting periods beginning on or after 1 April 2025. The Company does not expect these amendments to have a significant impact on its financial statements.

41. Various old balances appearing in different asset and liability account heads and which were being carried forward from previous years, despite attempts to reconcile/adjust, have been shifted/Parked to Asset Migration head (Refer Note No.07) and Liability Migration head (Refer Note No.17).
42. "Paragraph 32 of Ind AS 2 'Inventories' provides that materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The Company is operating in the regulatory environment, and as per Tariff Regulations, the cost of other inventory items is recovered as per extant tariff regulations. Accordingly, the realizable value of the inventories is not lower than the cost."
43. Unbilled Revenue in respect of sale of electricity is recognised on the basis of fifteen days' assessment considering the average assessment for the preceding three completed calendar months (i.e. December to February in respect of March).
44. Amount paid to UPPTCL towards Bay Charges during the F.Y. 2024-25 has been dealt as under:
1. The amount paid for Bay Charges out of own funds has been charged to P & L A/c.
 2. The amount paid for Bay Charges out of Consumer Contributions has been adjusted against Liabilities towards Deposit Works.




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45. Ratios:

S.No.	Particulars of Disclosures	Numerator	Denominator	March' 25	March' 24	Variation in Ratio (%)	Reason of variation for more than 25%
1	Current ratio	Current Assets	Current Liability	1.03	1.21	-14.88	-
2	Debt-Equity Ratio	Total Debt excluding Interest accrued but not due	Shareholder's equity (Equity Share Capital+ Retained Earnings)	2.26	3.17	-28.71	Due to decrease in Total Debt by ₹ 6732.27 crore and increase in Shareholder's Equity by ₹5676.64 crore.
3	Debt Service Coverage Ratio	Net Profit/(Loss) for the year+ Finance Cost+ Depreciation & amortization+ Provision for bad debts+ Exceptional Items-Interest Income	Current maturity of Long Term Debt + Finance Cost Excl. Interest to Consumers	0.45	0.67	-32.84	Due to decrease in the operating profit by approx. 22% and increase in the debt obligation by approx. 16%.
4	Return on Equity	Net Profit/(Loss) for the year	Average Shareholder's equity (Equity Share Capital+ Other Equity) (excluding capital reserve, restructuring reserve and share application money pending allotment)	-0.46	-0.37	24.32	-
5	Inventory Turnover Ratio (Revenue from Operation / Average Inventory)	Revenue from Operation	Average Inventory	N/A	N/A	-	The business of the Corporation is to purchase electricity from generation source and sell the same to the Public. Hence, the company does not have any trade inventory. The company maintains inventory only for internal use i.e. for construction and maintenance of fixed assets. Hence, disclosure



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(Additional Charge)



							in respect of inventory turnover ratio is not required.
6	Trade Receivable Turnover ratio	Revenue from operations	Average Gross Trade Receivables	0.65	0.65	0.00	-
7	Trade Payables turnover Ratio	Net Credit Purchases	Average Trade Payables	3.39	2.69	26.02	It is mainly due to increase in total purchase by Rs. 6284.76 Crore (8.12%) and reduction in Average Trade Payable by Rs. 4167.29 Crore (14.46%).
8	Net Capital Turnover Ratio	Revenue from operations	Working Capital	29.78	4.86	512.76	Majorly because of the working capital during the year has been decreased due to implementation of new provisioning policy which resulted in increase in provision for bad and doubtful debts by 30.21% Crore resulted reduction in Trade Receivable and Increase in ED Liability by 11.48%, Deposit Retention by 7.27% and IUT by 73.98%.
9	Net Profit Margin(%)	Net Profit (Loss) after tax	Revenue from Operations	-15.42%	-10.19%	51.32	The Losses of the Company has been increased majorly due to Provisioning on Trade Receivable as It has increased by 8.12%. Further, the Power Purchase expenses has been



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Company Secretary, UPPCL
(Additional Charge)



							increased by 8.12% as compared to the low increase in Revenue from Sale of Power by 2.09%. These two factors has significantly impacted the losses which has resulted in increase in Net Profit Margin.
10	Return on Capital Employed (%)	EBIT	Capital Employed=Net worth (excluding capital reserve, restructuring reserve and share application money pending allotment) + Total Debt (Excl. Interest Accrued but not due)	-4.72	0.52	-1007.69	This mainly on account of increase in Net Loss. Reason for same has been given in the Point No. 9 above. Further, there is a decrease in the Net Worth of the Company due to heavy accumulated losses.
11 (a)	Return on Investment (on Bond Interest) (%)	Interest on Bonds	Average Bond Value	7.76	7.75	0.21	-
11 (b)	Return on Investment (for investment with Subsidiaries & Joint Ventures) (%)	Return/ Impairment on Investments	Average Investment value excluding bond value	5.69	0.06	9383.33	It is mainly due to reversal of impairment on Investment by Rs. 125.09 Crore.
12	Long term debt to working capital ratio	Long term borrowing including current maturity of long term borrowing	Working Capital	25.02	4.61	442.73	Working capital during the year has been decreased majorly because of implementation of new provisioning policy which resulted in increase in



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(Additional Charge)



							provision for bad and doubtful debts by 30.21% resulted reduction in Trade Receivable and Increase in ED Liability by 11.48%, Deposit Retention by 7.27% and IUT by 73.98%. implementation of new provisioning policy which resulted in increase in provision for bad and doubtful debts. Further, the borrowings has been decreased by 9.63% during the year. This has collectively resulted in increase in the ratio by 442.95%.
13	Bad Debts to Accounts Receivables Ratio	Provision for Bad debts	Average Gross Trade Receivables	0.47	0.37	27.03	This is mainly due to the increase in the provision on Trade Receivable by 30.21% due to implementation of the revised rates on the provision of Trade Receivable more than 3 years.
14	Current Liability ratio	Current Liabilities	Total Liability (excluding Equity)	0.60	0.53	13.21	-
15	Total Debts to Total Asset	Total Debt (Excl. Interest Accrued but not due)	Total Assets	0.34	0.38	-10.53	-
16	Operating Margin(%)	Operating Profit/(Loss)	Revenue from Operations	-35.64%	-30.40%	17.24	-
17	Interest Service Coverage Ratio	EBIT	Interest Expenses	-60.18%	6.15%	-1078.54	This mainly on account of increase in Net Loss. Reason for same has been given in the Point No. 9 above.



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 Company Secretary, UPPCL
 (Additional Charge)



18	Net Worth (Share Capital + Other Equity excluding capital reserve, restructuring reserve and share application money pending allotment)	27159.82	21483.18	26.42	The Losses of the Company has been increased by Rs. 11289.81 Crore mainly due to implementation of new provisioning policy. Further, there is a material gap between the increase in Revenue from Sale of Power and Power Purchase Cost as compared to the previous year. Detailed reasoning is elaborated in point no. 9 above.
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Note:- The above formulas have been revised to align with industry best practices and to improve presentation.

46. Government Grants and Subsidies:

- Grants / Subsidies received under different schemes for DISCOMs are treated initially as payable to DISCOMs and subsequently are transferred to DISCOMs concerned.
- During the period Capital Grant ₹247.56 Crore, Revenue Grant/Subsidy of ₹25,369.73 Crore and Additional Subsidy for Operational Loss funding (RDSS) of ₹7,483.92 Crore have been received from Govt. of U.P. (including other department) on behalf of the DISCOMs and have also been distributed to the DISCOMs. Necessary entries are accounted for in the books of DISCOMs in the respective functional heads. The DISCOMs wise details are furnished below:

FY 2024-25						(₹ in Crores)	
Particulars	PuVVNL	MVVNL	DVVNL	PVVNL	KESCO	Total	
Capital Grant/ Subsidy	139.22	61.00	22.39	24.95	0.00	247.56	
Revenue Grant/ Subsidy	6,971.00	5,169.30	5,959.98	7,207.02	62.42	25,369.73	
Additional Subsidy for Operational Loss funding(RDSS)	3,322.45	1,283.00	3,344.96	(386.60)	(79.88)	7,483.93	
Total	10,432.67	6,513.30	9,327.33	6,845.37	(17.46)	33,101.21	

FY 2023-24						(₹ in Crores)	
Particulars	PuVVNL	MVVNL	DVVNL	PVVNL	KESCO	Total	
Capital Grant/ Subsidy	147.88	155.90	181.29	98.46	-	583.53	
Revenue Grant/ Subsidy	8,573.09	5,319.32	5,676.94	7,007.14	86.20	26,662.69	
Additional Subsidy for Operational Loss funding(RDSS)	2,752.38	3,229.45	3,251.69	386.60	79.88	9,700.00	
Total	11,473.35	8,704.67	9,109.92	7,492.20	166.08	36,946.22	



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(Internal & Legal)



c.

- i. As per GO no. 445-1-21-731 (Budget)/2020 dated 05.03.2021, GoUP has accepted to provide additional revenue subsidy of ₹39,743 Crore to the DISCOMs (subsidiaries) for the period 2007-08 to 2019-20 as approved by the UPERC through its Tariff/ True-up orders issued from time to time.
- ii. The above GO also provided that, out of total additional revenue subsidy of ₹39,743 Crore, ₹25,081.46 Crore shall be deemed to be paid from the grants provided to the DISCOMs by the GoUP under UDAY in earlier years. The balance amount of ₹14,661.53 Crore shall be paid to the DISCOMs by GoUP in the next 10 years, commencing from 2021-22. The company allocated the above additional revenue subsidy to DISCOMs as below:

(₹ in Crores)		
S.No.	Name of DISCOM	Amount
1	PuVVNL	12,367.00
2	MVVNL	3,490.00
3	DVVNL	9,213.00
4	PVVNL	14,673.00
5	KESCO	0.00
	Total	39,743.00

- iii. As per the above GO, the subsidies of ₹20,940.00 Crore (₹14,661.53 Crore of revenue subsidy and ₹6,278.47 Crore of UDAY loss) is receivable from the GoUP in favour of DISCOMs through the company (UPPCL) and the same are to be paid by the GoUP in 10 years beginning from 2021-22. DISCOM wise details are as under:

(₹ in Crores)		
S.No.	Name of DISCOM	Amount
1	PuVVNL	8,115.54
2	MVVNL	978.08
3	DVVNL	2,159.69
4	PVVNL	9,146.45
5	KESCO	540.24
	Total	20,940.00

- iv. The details of the amount received against the subsidiaries of ₹20,940.00 Crore are as under:

Particulars	(₹ in Crores)					Total
	PuVVNL	MVVNL	DVVNL	PVVNL	KESCO	
Balance as on 31.03.2021	8,115.54	978.08	2,159.69	9,146.45	540.24	20,940.00
Received during 2021-22	775.12	93.42	206.27	873.59	51.60	2,000.00
Balance as on 31.03.2022	7,340.42	884.66	1,953.42	8,272.86	488.64	18,940.00
Received during 2022-23	775.12	93.42	206.27	873.59	51.60	2,000.00
Balance as on 31.03.2023	6,565.30	791.25	1,747.14	7,399.27	437.04	16,940.00
Received during 2024-25	886.75	106.87	235.98	999.38	59.02	2,288.00
Balance as on 31.03.2024	5678.55	684.38	1,511.16	6,399.89	378.02	14,652.00
Received during 2024-25	930.15	112.10	247.53	1,048.30	61.92	2,400.00
Balance as on 31.03.2025	4748.40	572.28	1,263.63	5,351.59	316.10	12,252.00

- d. Grants/Subsidies received under different schemes for DISCOMs (subsidiaries) are treated initially as payable to DISCOMs and subsequently are transferred to/ adjusted against DISCOMs.



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(Additional Charge)



- e. In compliance of the Supreme Court order, provisions have been made in accounts in respect of differential tariff claim of two Solar Power Generators (M/s Adani Green Energy (UP) Ltd. and M/s Sahastradhara Energy Pvt Ltd.). Further, the accounting for subsidy portion receivable from UPNEDA against claimed amounts has not been done in compliance of Prudence Principle of accounting.
47. Equity share capital includes ₹1,665.80 Crore received from GoUP under the Uttar Pradesh Power Distribution Network Project (UPPDNP) against which company has already invested 1,718.94 Crore with DISCOMs.

DISCOM wise break up of investment is given below:

Sr. No	Name of DISCOM	Equity received from Govt as on 31.03.2025 against UPPDNP	(₹ in Crores)					Total
			Fund released as investment in equity of DISCOMs (F.Y. 2024-2025)	Fund released as investment in equity of DISCOMs (F.Y. 2023-2024)	Fund released as investment in equity of DISCOMs (F.Y. 2023-24)	Fund released as investment in equity of DISCOMs (F.Y. 2021-22)	Fund released as investment in equity of DISCOMs (F.Y. 2020-21)	
			A	B	C	D	E	A+B+C+D+E
1	PuVVNL	594.31	42.56	98.54	306.76	114.57	48.68	611.11
2	MVVNL	341.39	24.53	9.38	183.12	79.29	49.65	345.97
3	DVVNL	636.79	42.86	228.01	291.34	68.83	34.42	665.46
4	PVVNL	93.31	5.21	14.03	17.05	22.45	37.66	96.40
	Total	1,665.80	115.16	349.96	798.27	285.14	170.41	1,718.94

The balance amount of ₹53.14 Crore (₹1,665.80 Crore - ₹1,718.94 Crore) is to be reimbursed by the Government of U.P. and shown as Equity Investment in DISCOMs.

48. Receivable related to Power Purchase

The above includes the following towards the debit balances related to power purchases from generators as detailed below:

F.Y. 2024-25			(₹ in Crores)
Sl No	Balances	Remarks	
i.	468.58	It relates to debit notes issued to M/s Rosa Power Company Private Limited in the month of April 2018 towards the recovery as per UPERC's order but the recovery against the above debit notes is still stayed as per APTEL's order dated 29.09.2018.	
ii.	486.92	It relates to unscheduled interchange charges receivable from generators (Northern Railway, NPCL, and Chunar Cement Factory Ltd.) The UI charges may be payable or receivable depending upon deviation from the schedule and also subject to the Grid condition at that point of time.	
iii.	553.33	It relates to debit balances against different generators and the same are under reconciliation.	
iv.	32.61	It relates to the amount receivable from Indian Energy Exchange Ltd. Against purchase and sales through it.	
Total	1,541.44		

49. Due to heavy accumulated losses i.e. ₹ 1,19,078.69 Crore on 31.03.2025 and uncertainties to recover such losses in near future, the deferred tax assets have not been recognized in accordance with Para 34 of Ind AS-12 (Income Taxes) issued by ICAI.
50. Statement containing salient features of the financial statements of Subsidiaries and Associates of UP Power Corporation Limited pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules,2014, in form AOC-I is attached.



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Company Secretary, UPPCL
(Additional Charge)



51. Disclosure as per Ind AS 112 “Disclosure of Interest in Other Entities”

Subsidiaries

The Group’s subsidiaries at 31st March 2025 are set out below. They have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interest held equals the voting rights held by the Group.

Name of Entity	Place of Business/County of Origin	Ownership interest held by the Group (%)		Ownership interest held by Non-controlling interest (%)		Principal activities
		31-03-25	31-03-24	31-03-25	31-03-24	
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
UPREVIL	India	100	100	-	-	EV & Renewable Energy

52. CFS adjustments are as under:

a) Other Adjustments made in CFS (F.Y. 2024-25) as tabulated below:					
					(₹ in Crores)
Note	Name of Note	Balance/Amount Before Adjustments	Adjustments Made	Balance/Amount After Adjustments	Particulars of Adjustments made
9	Financial Assets-(Trade Receivables)	62,984.16	-107.41	62,876.75	It relates to the unadjusted power purchase cost of Rs. 107.41 crores after issuing the bills of sale of power to the DISCOMs. Since the adjustments of the above power purchase cost has remained unadjusted, unbilled, the same has been eliminated in CFS and shown under the respective head in the CFS.
14	Other Equity/Profit & Loss	-95,615.31	-107.41	-95,722.72	
21	Revenue from operation	73,171.24	-107.41	73,063.83	
12	Other Current Assets	7,518.68	-5,415.42	2,103.26	It relates to the Receivables from UPPCL of Rs. 5415.42 crore, which has been shown/ depicted by the PVVNL under the Head of Other Current Assets. Hence, it has been transfer from receivable against Power Purchase to Receivable from UPPCL and the same has also been eliminated as a group transaction.



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Company Secretary, UPPCL
(Additional Charge)



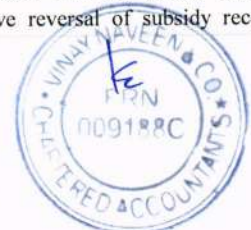
22	Other Income	31,854.59	-386.60	31,467.99	PVVNL has shown negative reversal of subsidy received against operational loss pertains to FY 2023-24. They have treated the same as prior period error. At consolidation level it is appropriation of subsidy between Discoms. There is no prior period error at CFS level, therefore, it has been adjusted at CFS level.
29	Bad Debts & Provisions	23,138.63	-11,283.96	11,854.67	It relates to the corresponding reversal entries against group transactions made by the UPPCL towards impairment of Investments in Discoms Rs. 11283.96 Crores.

b) Other Adjustments made in CFS (F.Y. 2023-24) as tabulated below:

Note	Name of Note	Balance/Amount Before Adjustments	Adjustments Made	Balance/Amount After Adjustments	(₹ in Crores)
					Particulars of Adjustments made
9	Financial Assets-(Trade Receivables)	68,732.01	343.18	69,075.19	It includes and relates to the unadjusted power purchase cost of Rs. 343.18 (including Rs. 9.38 Crore unbilled revenue of previous year billed this year) crore after issuing the bills of sale of power to the DISCOMs. Since the adjustments of the above power purchase cost has remained unadjusted, unbilled, the same has been eliminated in CFS and shown under the respective head in the CFS.
14	Other Equity/Profit & Loss	-83,884.04	729.78	-83,154.26	Further, an amount of Rs 386.60 crores was shown by the PVVNL as subsidy in FY 2023-24. Subsequently this allocated subsidy has been reversed by the UPPCL, therefore, PVVNL has treated the same as prior period error and restated its subsidy for FY 2023-24 as NIL. This effect has been rectified/reversed at CFS level considering the same as no prior period errors.
21	Revenue from operation	71,234.52	333.80	71,568.32	
12	Other Current Assets	6,296.21	-2,985.22	3,310.99	It relates to the Receivables from UPPCL of Rs. 3371.82 crore, which has been shown/ depicted by the PVVNL under the Head of Other Current Assets. Hence, it has been transfer from receivable against Power Purchase to Receivable from UPPCL and the same has also been eliminated as a group transaction and Rs. 386.60 crore as negative reversal of subsidy received



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Company Secretary, UPPCL
(Additional Charge)



					against operational loss pertains to FY 2023-24 shown by PVVNL. They have treated the same as prior period error. At consolidation level it is appropriation of subsidy between Discoms. There is no prior period error at CFS level, therefore, it has been rectified.
22	Other Income/ Subsidy Under UDAY	30,653.78	-1,022.86	29,630.92	Rs. 1409.46 crore- towards nullify the SFS reversal of provision for doubtful receivables against sale of power to DISCOMs. And Rs 386.60 crores is related to PVVNL operational loss subsidy. Detailed explanation is given in the column of Other Financial Liabilities Current.
29	Bad Debts & Provisions	17,442.16	-6,957.74	10,484.42	It relates to the corresponding reversal entries against group transactions made by the UPPCL/Discoms as follows: (i) Rs. 7081.64 crore towards impairment of investment in DISCOMs. (ii) Rs. 123.92 crore towards nullify the reversal of provision for other doubtful receivable from DISCOMs. Total: Net reversal is Rs. 6957.74 crore.

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

U.P Power Corporation Limited (Holding Company)

1. In compliance of section 31 of the Electricity Act, 2003, the GoUP vide its Notification NO. 108/24.क.नि. नि.प्र./22-525/2008 टीसी dated 22th July, 2022 and under the UPSLDC Regulations 2000 and relevant statute has decided to separate the State Load Dispatch Centre from UPPTCL. Under section 131 (4) of the Electricity Act, 2003 and the U.P. Electricity Reform Act, 1999, the transfer scheme for UPSLDC Limited has been notified by the GoUP vide its Notification No. 30/XXIV-U.N.N.P-23-525-2008 dated 24th May, 2023. The effective date of incorporation of UPSLDC Limited is 22nd August, 2022.
2. The receivable from Uttarakhand Power Corporation Ltd. amounting to ₹192.61 Crore as on 31.03.2019 has 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 ₹ 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 ₹ 192.61 Crore and the same has been accounted for by the company in the ensuing accounts in hand i.e. F.Y. 2018-19 as receivable from U.P. Power Sector Employees Trust (Ref Note-12) and the balance amount of ₹ 32.03 Crore i.e (₹ 192.61 Crore - ₹160.58 Crore) has finally been written off and accounted for as Bad Debts in the F.Y.2018-19.
3. Equity received from GoUP for distribution works is invested in each DISCOM based on physical / financial targets and is shown as investment in respective DISCOMs.



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)



4. Employee Benefits:

- a. As required by Ind AS 19 *Employee Benefits*, the company has measured its liabilities arising from Gratuity for the employees covered under CPF Scheme on the basis of Actuarial Valuation Report dated 08.04.2025 for the F.Y. 2024-25.
- b. The provision for Earned Leave Encashment (Terminal Benefits) for all employees (i.e. GPF & CPF employees) has been made as per Actuarial Valuation Report dated 19.04.2025 for the F.Y. 2024-25.
- c. The disclosure with respect to the above point no 5(b) & 5(c) is as below:

S.No	Particulars	Gratuity		Leave Encashment	
		As on 31.03.2024	As on 31.03.2025	As on 31.03.2024	As on 31.03.2025
1	Assumptions				
	Discount Rate	7.23%	6.93%	7.21%	6.93%
	Rate of increase in Compensation levels	7.00%	7.00%	7.00%	7.00%
	Rate of return on Plan assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Average future service (in Years)	23.69 Years	22.76 Years	17.50 Years	17.72 Years
2	Service Cost				(₹ in Crores)
	Current Service Cost	1.74	2.35	2.21	2.38
	Past Service Cost (including curtailment Gains/ Losses)	0.00	3.51	0.00	0.00
	Gains or losses on Non Routine settlements	0.00	0.00	0.00	0.00
	Total	1.74	5.86	2.21	2.38
3	Net Interest Cost				
	Interest Cost on Defined Benefit Obligation	1.61	1.88	6.45	6.48
	Interest Income on Plan Assets	0.00	0.00	0.00	0.00
	Net Interest Cost (Income)	1.61	1.88	6.45	6.48
4	Change in present value of obligations				
	Opening of defined benefit obligations	21.35	26.07	86.51	89.83
	Liability Transfer In/(Out)	0.00	0.00	0.00	0.00
	Service Cost	1.74	5.86	2.21	2.38
	Interest cost	1.61	1.88	6.45	6.48
	Benefits Paid	(0.16)	(0.26)	(10.69)	(17.42)
	Actuarial (gain)/Loss on total liabilities	1.53	2.69	5.35	8.37
	<i>due to change in financial assumptions</i>	1.16	1.65	1.96	2.49



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Company Secretary, UPPCL
(Additional Charge)



S.No	Particulars	Gratuity		Leave Encashment	
		As on 31.03.2024	As on 31.03.2025	As on 31.03.2024	As on 31.03.2025
	<i>due to change in demographic assumptions</i>	0.00	0.00	0.00	0.00
	<i>due to experience Changes</i>	0.37	1.04	3.39	5.88
	Closing of defined benefit obligation	26.07	36.24	89.83	89.64
5	Change in the fair value of plan assets				
	Opening Fair value of plan assets	0.00	0.00	0.00	0.00
	Asset Transfer In/Out	0.00	0.00	0.00	0.00
	Actual return on plan assets	0.00	0.00	0.00	0.00
	Employer Contribution	0.16	0.27	10.69	17.42
	Benefits paid	(0.16)	(0.27)	(10.69)	(17.42)
	Closing Fair value of plan assets	0.00	0.00	0.00	0.00
6	Actuarial (Gain)/Loss on Plan Asset				
	Expected Interest Income	0.00	0.00	0.00	0.00
	Actual Income on Plan Assets	0.00	0.00	0.00	0.00
	Actuarial gain/(loss) on Assets	0.00	0.00	0.00	0.00
7	Other Comprehensive Income				
	Opening amount recognized in OCI outside P&L account	0.00	0.00	N/A	N/A
	Actuarial gain/(loss) on liabilities	(1.53)	(2.69)	N/A	N/A
	Actuarial gain/(loss) on assets	0.00	0.00	N/A	N/A
	Closing amount recognized in OCI outside P&L account	(1.53)	(2.69)	N/A	N/A
8	The amounts to be recognized in the Balance Sheet Statement				
	Present value of obligations	26.07	36.25	89.83	89.65
	Fair value of plan assets	0.00	0.00	0.00	0.00
	Net Obligations	26.07	36.25	89.83	89.65
	Amount not recognized due to assets limit	0.00	0.00	0.00	0.00
	Net defined benefit liability/(assets) recognized in balance sheet	26.07	36.25	89.83	89.65
9	Expenses recognized in Statement of Profit & loss				
	Service cost	1.74	5.86	2.22	2.38



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S.No	Particulars	Gratuity		Leave Encashment	
		As on 31.03.2024	As on 31.03.2025	As on 31.03.2024	As on 31.03.2025
	Net Interest cost	1.61	1.88	6.45	6.48
	Net actuarial (gain)/loss	0.00	0.00	5.35	8.37
	Expenses recognized in statement of Profit & Loss	3.35	7.74	14.02	17.23
10	Change in Net Defined Obligations				
	Opening of Net defined benefit liability	21.35	26.07	86.51	89.83
	Service Cost	1.74	5.86	2.21	2.38
	Net Interest Cost	1.61	1.88	6.45	6.48
	Re-measurements	1.53	2.69	5.35	8.37
	Contributions paid to fund	(0.16)	(0.27)	(10.69)	(17.42)
	Closing of Net defined benefit liability	26.07	36.25	89.83	89.64
11	Sensitivity Analysis				
	Item	As on 31.03.2025	Impact	As on 31.03.2025	Impact
	Base liability	36.25		89.64	
	Increase in Discount rate by 0.50%	33.55	(2.70)	85.29	(4.35)
	Decrease in Discount rate by 0.50%	39.24	2.99	94.43	4.78
	Increase in salary inflation by 1%	39.28	3.03	99.22	9.57
	Decrease in salary inflation by 1%	32.94	(3.31)	81.55	(8.10)
	Increase withdrawal rate by 0.5%	36.68	0.43	89.75	0.11
	Decrease withdrawal rate by 0.5%	35.77	(0.47)	89.53	(0.12)

5. Nothing adverse has been reported by the units/zone concerned regarding non-compliance of the provisions in respect of unpaid liabilities and interest thereon under the MSMED Act 2006.
6. As per the requirement of Section 135 and Schedule VII of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules 2014, every company to which the provisions of Section 135 apply shall spend at least 2% of average net profits made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. But as per Section 198 of Companies Act 2013, company has incurred losses during the three immediately preceding financial years. Hence, no provision has been made and no CSR activity has been undertaken by the company in this regard.




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 (Additional Charge)



7. The market value of Bonds shown under the head Financial Assets - Investments (Non- Current) in Note No. 05 of the Financial Statements is as under:

Settlement Date	Security	Valuation date	Original Maturity date	Residual maturity year	FIMMD A Yield as on 31.03.2025	Price (₹)	(₹ in Crores)		
							No. of bonds	Total amount / clean price	
27.03.2017	7.75% PFC Bonds Series-164 (22.03.2027)	31.12.2024	22.03.2027	2	7.24	10,10,331	250	25.26	
27.03.2017	7.75% PFC Bonds Series-164 (22.03.2027)	31.12.2024	22.03.2027	2	7.24	10,10,331	250	25.26	
27.03.2017	7.75% PFC Bonds Series-164 (22.03.2027)	31.12.2024	22.03.2027	2	7.24	10,10,331	250	25.26	
27.03.2017	7.75% PFC Bonds Series-164 (22.03.2027)	31.12.2024	22.03.2027	2	7.24	10,10,331	250	25.26	
11.05.2017	7.75% PFC Bonds Series-164 (22.03.2027)	31.12.2024	22.03.2027	2	7.24	10,10,331	230	23.24	
Total								1230	124.28

8. Earmarked Bank Balances, ESCROW Accounts, and Bank Credits (working capital):

- a. The details of banks accounts earmarked for repayment of Bonds/Corpus Fund are as under:

S.No	Bank Name	Account Name	Account Number	Bank Balance (Bond Service & Debt Service Reserve A/c)	FDR Balance	(₹ in Crores)
						Accrued Interest
A	HDFC (Visra)	DSRA SERIES I A/C	50200004167832	0.00	173.84	2.00
		BOND SER ESCROW I A/C	50200004167842	0.00	177.89	0.69
		BOND SER ESCROW II A/C	50200017358973	0.00	36.44	0.92
		DSRA SERIES II A/C	50200017358986	0.00	122.88	1.16
		Total 'A'		0.00	511.05	4.77
B	ICICI	UP Power Corporation RPO regulatory Fund	628105501311	-	0.00	0.00
		Total 'B'		-	0.00	0.00
C	ICICI (Beacon)	Distribution Network Rehabilitation A/C	628101109809	-	0.00	0.00
		UPPCL Bond Servicing Series I A/c.	628105501279	0.00	166.51	0.99
		UPPCL Debt Service Reserve I A/c.	628105501280	0.00	331.07	2.45




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S.No	Bank Name	Account Name	Account Number	Bank Balance (Bond Service & Debt Service Reserve A/c)	FDR Balance	Accrued Interest
		UPPCL Bond Servicing Series II A/c	628105501282	0.00	208.93	1.24
		UPPCL Debt Service Reserve II A/c.	628105501283	0.00	415.48	3.08
		UPPCL Bond Service A/c (Series I)2022	628105501314	1.88	0.00	0.00
		UPPCL Debt Service Reserve A/c Bond (Series I)2022	628105501315	0.00	416.30	9.44
		UPPCL Bond Service A/c (Series II)2022	628105501317	1.68	0.00	0.00
		UPPCL Debt Service Reserve A/c Bond (Series II)2022	628105501318	0.00	371.36	8.32
		Total'C'		3.56	1,909.65	25.52
D	Corpus Fund	ICICI (NEDA SOLAR)		0.00	53.24	0.30
		Total'D'		0.00	53.24	0.30
Grand Total(A+B+C+D)				3.56	2,473.94	30.59

b. Bank balances of ESCROW Accounts for Power Purchases:

Bank name	Account name	A/c no.	Balance (₹ in Crores)
SBI ASHOK MARG	UPPCL ESCROW A/C ROSA	30952651649	0.05
	UPPCL ESCROW A/C BAJAJ	32977504067	0.16
	UPPCL ESCROW A/C LALITPUR	35095155057	0.00
PNB Hazratganj	ROSA POWER SUPPLY PAYMENTS ESCROW	294002900000031	6.79
	BAJAJ ENERGY DEFAULT ESCROW	294002110007897	0.02
	UPPCL LALITPUR ESCROW A/C	294002110008638	23.83
CBI Hazratganj	U P POWER CORPORATION LTD (BAJAJ)	3251225201	0.45
	U P POWER CORPORATION LTD (LALITPUR)	3472978707	0.00
ICICI Bank	UPPCL ROSA POWER SUPPLY PAYMENT ESC.AC	628105030625	11.15
	UPPCL BAJAJ ENERGY DEFAULT ESCROW A/C	628105032232	3.80
HDFC Bank	UPPCL ROSA DEFAULT ESCROW A/C	12672240000014	13.96
Total			60.21

- c. UPPCL has availed working capital facilities amounting to ₹2,160.00 crores from various banks. As per the sanction terms and conditions PNB has sanctioned ₹450.00 crores as CC limit and the remaining bank (i.e. Indian Bank (₹430.00 Crore), ICICI Bank (₹400.00 Crore), Central Bank of India (₹105.00 Crore), HDFC bank (₹260.00 Crore) and Bank of India (₹500.00 Crore) and PNB (₹15.00 Crore), have sanctioned residual limit of ₹1,710.00 Crore as OD/WCL facility.



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As on 31.03.2025, UPPCL availed ₹14.26 Cr from below mentioned banks-

Bank Name	CC	WCL/OD
PNB	0.00	14.26
Total	0.00	14.26

(₹ in Crores)

9. The guarantee issued by GoUP in favor of various Banks, FI's and trustees of bonds issued by company as a security stood at ₹94,212.99 Crore as on 31.03.2025 against ₹93,212.99 Crore as on 31.03.2024.

10. Allocation of Expenses and Income

The common expenditures and common facility costs towards the Employee Cost, Administrative, General & Other Expense and Repair & Maintenance expenses amounting to ₹174.88 Crore have been allocated and transferred to subsidiaries companies and other related companies during the period ended 31.03.2025 as compared to ₹182.97 Crore during the year ended 31.03.2024 based on ratio of financial year 2023-24. (Note no.24, 27 & 28)

Details of the allocation of common expenses are as under:

(₹ in Crores)

Particulars	Employee Cost (Note 24)		Admin. Cost (Note 27)		R&M Cost (Note 28)		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
	i	ii	iii	iv	v	vi	(i+iii+v)	(ii+iv+vi)
PuVVNL	27.22	27.16	10.09	11.70	0.65	0.34	37.96	39.20
MVVNL	25.44	25.57	8.74	10.30	0.57	0.29	34.75	36.16
DVVNL	24.52	24.80	8.99	10.50	0.59	0.31	34.10	35.61
PVVNL	28.15	28.70	11.88	14.34	0.78	0.42	40.81	43.46
KESCO	5.57	5.61	1.33	1.61	0.09	0.05	6.99	7.27
Sub-Total (a)	110.90	111.84	41.03	48.45	2.68	1.41	154.61	161.70
UPRVUNL	0.88	0.82	0.07	0.12	0.65	0.62	1.60	1.56
UPPTCL	17.73	18.58	0.27	0.54	0.67	0.59	18.67	19.71
Sub-Total (b)	18.61	19.40	0.34	0.66	1.32	1.21	20.27	21.27
Total (a+b)	129.51	131.24	41.37	49.11	4.00	2.62	174.88	182.97



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(Additional Charge)



In accordance with O.M No 2433-कार्य/चौदह-पाकलि/2024 dated 18.12.2024, following Income earned during the financial year 2024-25 has been allocated and transferred to DISCOMs as per the details given below:

(₹ in Crores)

S. No	DISCOMs	Interest on Fixed Deposits		Interest on Bonds	
		F.Y 2024-25	F.Y 2023-24	F.Y 2024-25	F.Y 2023-24
1.	PuVVNL	42.42	N. A	1.89	N. A
2.	MVVNL	41.60	N. A	2.77	N. A
3.	DVVNL	42.03	N. A	1.22	N. A
4.	PVVNL	58.67	N. A	3.09	N. A
5.	KESCO	6.94	N. A	0.57	N. A
	Total	191.66	-	9.54	-

11. In view of UPERC order dated 10.03.2022 in petition no. 1431/2019, through which capital cost of M/s Lalitpur Power Generation Company Ltd. had been revised, two debit notes amounting to ₹ (2,225.76) Crore & ₹ (353.45) Crore have been verified and issued to M/s Lalitpur Power Generation Company Ltd. However, as per APTEL order dated 01.04.2022 (A. No. 451 of 2022 in DFR No. 114 of 2022 & IA No. 450 of 2022) the debit notes earlier issued amounting to ₹ (2,225.76) Crore & ₹ (353.45) Crore has to be kept in abeyance till final decision. Therefore, in view of APTEL order, the subjected debit notes amount has been reversed in accounts till final decision by the Hon'ble APTEL/Court/UPERC.
12. 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.
13. In order to eliminate the conflicts w.r.t securities offered in bonds and provided to various lender banks at different point of times, all the banks have accepted/modified the proposed security clause offered by UPPCL. All the activities related to harmonization of security with lender banks have completed.

Purvanchal Vidyut Vitran Nigam

1. Detail of Fund received, utilized and available balance during the year under "ADB Financed Uttar Pradesh Power Distribution Network Rehabilitation Project" is given below:-

Particulars	Amount (₹ in Cr.)
Opening balance as on 01.04.2024	0.01
Fund received during the year	42.22
Fund utilized during the year	42.22
Closing balance as on 31.03.2025	0.01

2. Considering the large number of consumer base, individual credit risk assessment of each receivable is not practically possible. Therefore, simplified approach has been adopted as per Ind AS 109. The system for identification of disputed/undisputed dues shall be taken up for implementation after considering all the associated requirement.
3. Advances to Suppliers/Contractors for execution of capital works are treated as work in progress and have been shown separately under the head "Capital Work in Progress".



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Company Secretary, UPPCL
(Additional Charge)



Madhyanchal Vidyut Vitran Nigam

1. Rebate under Clause 12.5 of RDSS Terms of Payment:

In line with Clause 12.5 of the Terms of Payment in Part 3: Conditions of Contract and Contract Forms under the Revamped Distribution Sector Scheme (RDSS), the Employer is entitled to a 1.50% rebate on the invoice value (excluding GST) if payment is made within 10 days of receiving invoices complete in all respects.

As per the RDSS implementation guidelines, any rebate claimed is treated as a reduction in the cost of the project and does not constitute income for the Distribution Companies (DISCOMs).

During the financial year 2024-25, a rebate amounting to ₹6.00 crore was claimed by the company. This amount has been duly accounted for as a deduction from bills and recorded under the Retention Head in the books of accounts. The rebate will be deducted from the project cost during the closure and finalization of the scheme to ensure compliance with the scheme's guidelines.

2. The Equity includes 500 Equity Shares of Rs. 1000 each allotted to the subscribers of the Memorandum of Association and shown separately in Balance Sheet.
3. (a) The Company earns revenue primarily from supply of power to ultimate consumers situated in the area covered under its jurisdiction to supply the power. The Company procures power from its Holding Company (UPPCL) which procures the power on our behalf & supplies the same to us.
(b) 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 for rebate on timely payment (if any), the Company expects to receive in exchange for those supplied power.
(c) Consumer 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 the period of life of assets.
4. As required by Ind AS 19, the provision for accrued liability of Gratuity of employees covered under CPF scheme and provision for accrued liability for Earned Leave Encashment of all employees has been made on the basis of actuarial valuation report dated 18.04.2025 and 06.05.2025 respectively, submitted by M/s Mithras Consultants, Gurgaon, Haryana. The disclosures in this regard are as below:-

		(₹ in Crores)			
S. No.	Defined benefit plans:-	Gratuity		Leave Encashment	
		As on 31.03.2024	As on 31.03.2025	As on 31.03.2024	As on 31.03.2025
1	Assumptions				
	Discount Rate	7.21% p.a.	6.79% p.a.	7.21% p.a.	6.79% p.a.
	Rate of increase in Compensation levels	8.00% p.a.	8.00% p.a.	8.00% p.a.	8.00% p.a.
	Rate of Return on Plan Assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Average future service(in years)	22.68 Years	22.29 Years	20.13 Years	19.89 Years
2	Service Cost				
	Current Service Cost	14.69	19.94	12.67	14.15
	Past Service Cost (including curtailment Gains/ Losses)	-	20.15	-	-
	Gains or losses on Non Routine settlements	-	-	-	-
	Total	14.69	40.09	12.67	14.15




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 Company Secretary, UPPCL
 (Additional Charge)



3	Net Interest Cost				
	Interest Cost on Defined Benefit Obligation	14.47	16.65	28.13	30.68
	Interest Income on Plan Assets	-	-	-	-
	Net Interest Cost (Income)	14.47	16.65	28.13	30.68
4	Change in present value of obligations				
	Opening of defined benefit obligations	193.42	230.89	376.08	425.48
	Liability Transfer In/(Out)	-	-	-	-
	Service cost	14.69	40.10	12.67	14.15
	Interest Cost	14.47	16.65	28.13	30.68
	Benefit Paid	-2.51	-3.75	-22.58	-31.06
	Actuarial (Gain)/Loss on total liabilities:	10.82	3.75	31.18	37.78
	- due to change in financial assumptions	7.66	15.10	13.00	23.25
	- due to change in demographic assumptions	-	-	-	-
	- due to experience variance	3.16	-11.35	18.19	14.53
	Closing of defined benefit obligation	230.89	287.64	425.48	477.04
5	Change in the fair value of plan assets				
	Opening fair value of plan assets	-	-	-	-
	Asset Transfer In/(Out)	-	-	-	-
	Actual Return on Plan Assets	-	-	-	-
	Employer Contribution	2.51	3.75	22.58	31.06
	Benefit Paid	-2.51	-3.75	-22.58	-31.06
	Closing fair value of plan assets	-	-	-	-
6	Actuarial (Gain)/Loss on Plan Asset				
	Expected interest income	-	-	-	-
	Actual income on Plan Asset	-	-	-	-
	Actuarial (Gain)/Loss on total Assets	-	-	-	-
7	Other Comprehensive income				
	Opening amount recognized in OCI outside P&L account	N/A	N/A	N/A	N/A
	Actuarial Gain / (loss) on liabilities	-10.82	-3.75	N/A	N/A
	Actuarial Gain / (loss) on assets	-	-	N/A	N/A
	Closing amount recognized in OCI outside P&L account	-10.82	-3.75	N/A	N/A



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8 The amount to be recognized in Balance Sheet Statement				
Present Value of Obligations	230.89	287.64	425.48	477.04
Fair value of plan assets	-	-	-	-
Net Obligations	230.89	287.64	425.48	477.04
Amount not recognized due to asset limit	-	-	-	-
Net defined benefit liability / (assets) recognized in balance sheet	230.89	287.64	425.48	477.04
9 Expense recognized in Statement of profit and Loss				
Service cost	14.69	40.10	12.67	14.15
Net Interest Cost	14.47	16.65	28.13	30.68
Net Actuarial Gain / (loss)	-	-	31.18	37.78
Expenses Recognized in the statement of profit & Loss	29.16	56.74	71.99	82.61
10 Change in Net Defined Obligations				
Opening of Net defined benefit liability	193.42	230.89	376.08	425.48
Service cost	14.69	40.10	12.67	14.15
Net Interest Cost	14.47	16.65	28.13	30.68
Re-measurements	10.82	3.75	31.18	37.79
Liability Transferred In / (out) - Net	-	-	-	-
Contribution paid to fund	-2.51	-3.75	-22.58	-31.06
Closing of Net defined benefit liability	230.89	287.64	425.48	477.04
11 Sensitivity Analysis				
Item	As on 31.03.2025	Impact	As on 31.03.2025	Impact
Base Liability	287.64	-	477.04	-
Increase Discount Rate by 1.00%	253.51	-34.13	424.51	-52.53
Decrease Discount Rate by 1.00%	328.81	41.18	540.44	63.40
Increase Salary inflation by 1.00%	310.09	22.45	537.33	60.30
Decrease Salary inflation by 1.00%	263.93	-23.71	425.91	-51.12
Increase Withdrawal Rate by 1.00%	287.81	0.18	472.75	-4.29
Decrease Withdrawal Rate by 1.00%	287.20	-0.44	481.90	4.86

5. An embezzlement of cash amounting to Rs.0.62 Crores in EUDD Mahanagar, LESA Trans Gomti Zone came to the knowledge of management for which necessary departmental proceedings have been initiated against the concerned.



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Dakshinanchal Vidyut Vitran Nigam

1. As per the Provision of Distribution Franchise Agreement with Torrent Power Limited (TPL), the bills for AT&C Loss Incentive for the F.Y. 2024-25 could not be issued to TPL due to want of audit report. Hence the same will be accounted for in the year in which such report provided by the audit.
2. The Amortization of Consumer's Contribution and Grants from Government for Capital Work has been made based on applicable depreciation rates (5.28%) on related Assets i.e. Plant & Machinery and Lines and Cable.
3. Information about the Characteristics of its Defined Benefits Plans are:-
 - a) Gratuity plan provides a lump sum benefits based on the past service and salary at the time of leaving the plan. The benefit formula is as per the Gratuity Act 1972. Under this plan, Capped Gratuity i.e. Maximum benefit payable is ₹25,00,000, is payable to all the CPF employees.
 - b) Leave Encashment plan provides a lump sum benefits based on accumulated encashable leaves and salary at the time of leaving the plan. Generally, this plan offers uncapped benefits.
 - c) Gratuity plan is Governed by the "Gratuity Act 1972" issued by Ministry of Labour Laws. The Accounting Standard governing the provision of these plans in the books of accounts in IND AS-19 issued by the Ministry of Corporate Affairs. The actuarial valuations of these plans have been done as per the actuarial principles as mentioned in the Actuarial Practice Standard APS15 issued by the "Institute of Actuaries of India". Currently there are no minimum funding requirements in India.
 - d) The responsibility for the governance of these plans lies with the Board Members or Employer who is managing the plan.

Pashchimanchal Vidyut Vitran Nigam

1. The company has large nos. of Stock items located at various divisions/sub-divisions/store centres etc. To establish the realizable value, as such, is practically very difficult. Same has been valued at cost.
2. The Security deposit collected from the consumers on the basis of 45 days 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 recognized during the reporting period in respect of Trade Receivables.
3. The Company earns revenue primarily from supply of power to ultimate consumers situated in the area covered under its jurisdiction to supply the power. The Company procured the power from its Holding Company (UPPCL) which procures the power on behalf of the company and further supplies the same to the company.

Effective from 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. Consumer 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.




(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)



4. The following frauds/embezzlement as reported by concerned Branch Auditors in their Audit Report are as follows:

S. No.	Name of Zone	Particulars	₹ in Crores
1	Ghaziabad Zone	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.	5.64
		Cashier of EDD, Greater Noida Satender Pratap Singh TGII S/o Shri Ramesh Singh, R/o Mohalla Lodhan 2, Jahangirabad Rural, Bulandshahar, Uttar Pradesh posted at 33/11 KV Sub Division Rabupura embezzled cash of ₹82,21,974/- during the month of March, 2021, April 2021 and June 2021.	0.82
		Observed that an amount of ₹19,19,767/- (net of recovery of ₹893287) embezzled by cashier of EUDD-IV, Ghaziabad Harinath TG-II during the year 2018-19 (since then, the amount have been kept as Sundry Advance against the accused Harinath TG-II)	0.19
2	Bulandshahar Zone	No fraud is detected during FY 2024-25 but the frauds of embezzlement detected upto FY 2022-23 has involved total amount of Rs. 345.65 lacs which are still to be recovered as the departmental proceedings is going on.	3.46

5. The Company is regularly making the repayment of loan along with Interest (on or before due date). As per the observation of CAG, a claim of ₹7.19 crore on account of Interest payment on loan (DDUGJY), has been made to M/s REC Ltd. (The Lender) which is under consideration at the end of the lender. The necessary adjustments/presentation (if any) will be made at the time of final disposal of the said claim accordingly.
6. The liability against Stale Cheques, which is more than 3 years old, will be transferred to Other Income.

Kanpur Electricity Supply Company Limited

1. KESCO is maintaining a Bank account with ICICI Bank under the name & style of "KESCO Online Payment Gateway A/e No. 628805023346" under which payment made by consumers through various online mode were received by the company. The company was making best possible efforts to ensure effective controls and ensured timely reconciliation of the bank account with the statement received from Billing software "M Power". The amount received as above is reconciled daily on the basis of report generated from KESCO website. After the end of the month, the Transaction ID wise report received from the bank is re-matched by the accounts department with the Freezed Online Payment Receipts MIS report received from KESCO IT team. Freezed Online Payment Receipts is the final and complete basis for making MIS report Reconciliation. In the above-mentioned case, as per practice, the amount received from the bank was being matched daily with the report generated from the KESCO website. In the month of July 2023, KESCO Billing Software Agency M/s Fluent Grid sent freezed MIS report of June 2023 on 04-07-2023. On matching the freezed MIS report with the amount received from the bank, a total of 679 transactions (amounting to Rs 44.93 lakh) were found whose amount was not settled by ICICI Bank to KESCO. It is noteworthy that the above transactions were not included in the daily report being generated through the KESCO website, due to which no difference in the amount was found in the daily reconciliation. Similar cases were reported in July-23 and in total there were 1102 unsettled transactions amounting to Rs 1.63 crore which were credited to the consumer ledger account but not received in the bank account of KESCO.

The case was immediately brought to the notice of IT Cell KESCO and M/s ICICI bank after which the bank sent the Settlement Report regarding all the above transactions in which the bank account and ICID were different and M/s ICICI requested some time to deeply examine the entire case and assured their full support in the case. Considering the seriousness of the case, FIR dated 25-07-2023 was lodged against



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)



the bank by Kesco. In the meanwhile the matter was thereafter handled by expert Cyber Cell of UP Police and it was found that it was a case of cyber attack by a group of people who had also opened a different account with M/s ICICI in the name of KESCO. The police cyber cell took prompt and effective action in this regard which included arrest of some involved persons and recovery of Rs 91.22 lakhs.

The company has ensured adequate recovery of the loss caused in this regard through the following modes-

- i) Cash recovery of Rs 91.22 lakh has already been made by the Police and handing over of the same.
- ii) Withholding of bills for work executed by M/s Fluentgrid Recovery to the tune of Rs 1.40 crore. The company is also having a Bank Guarantee submitted by the firm for Rs 61 lakhs.
- iii) ICICI bank has also provided a lien marked FDR for Rs 82.02 lakhs to KESCO. Thus, the company has made adequate measures to recover the loss caused in this regard and no financial loss to the company is envisaged. Further, the company has also taken adequate steps to enhance its cyber security controls and has developed cyber security firewall in its system and other steps to ensure that such type of cyber-attack is not repeated in the future.

2. The company has received Rs 465.53 crore during FY 2024-25 as equity (Share application Money) which has been utilized for the purpose it was sanctioned and the details of the same are as follows.

Particulars	Amount received	Amount Utilized for the purpose issued	Remark
Amount received for capital Expenditure under Business Plan	₹ 58.42 crores	₹ 58.42 crores	The amount received from UPPCL has been utilized for payment under Business Plan for Capital Expenditure.
Amount received for RDSS (loss reduction State Share)	₹ 27.35 crore	₹ 27.35 crore	The amount received from UPPCL has been utilized for payment for RDSS scheme only.
Amount received for RDSS (loss reduction Central Share)	₹ 69.01 crore	₹ 69.01 crore	The amount received as Central Share of Grant has been utilized for payment for RDSS scheme only.
Amount of Equity adjusted against liability of Power Purchase from UPPCL	₹ 292.43 crore	₹ 292.42 crore	The amount has been adjusted against the liability for power purchase payable to UPPCL by KESCO

3. The Shares allotted during the year includes 19,00,88,010/- number of Shares allotted as fully paid-up without payment being directly received in cash by KESCO i.e Adjusted with liability for Power Purchase payable to UPPCL.

4. The company has not booked Interest on ED during the current FY 2023-24 in accordance with the decision made at 104th BoD held on 22.05.2024 in which after considering the various facts, it has been decided that



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Company Secretary, UPPCL
(Additional Charge)



interest on ED shall not be booked from FY 2023-24 onwards. Impact of ₹ 116.31 crore has been disclosed as contingent liability in point no 21B.(b)

5. Unutilized balances lying in the prepaid meters of consumers are shown as current liability under the head "Other Financial Liabilities-Current". Earlier, it was shown under "Trade Receivables".
6. These financial statements were authorized for issue on 21.05.2025 by Board of Directors on Functional and Presentation currency along with the authorization to M.D. KESCO and Director (F) KESCO to do necessary changes in the financial statements if required by the Statutory Auditors and Comptroller & Auditor General of India.
7. The Company earns revenue primarily from supply of power to ultimate consumers situated in the area covered under its jurisdiction to supply the power. The Company procures power from its Holding Company (UPPCL) which procures the power on behalf of KESCO and supplies the same to KESCO.
8. 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), the Company expects to receive in exchange for the power supplied.
9. With respect to employees appointed under KESCO. after 14.01.2000, the provision for accrued liability on account of Gratuity has been made as per separate actuarial valuation report by Actuarial valuers and liability on account of earned leave encashment for all employees has also been made as per actuarial valuation report and the relevant disclosures of the actuarial valuation report are as follows-

(₹ in Crores)

S.No	Defined benefit plans: -	Gratuity		Leave Encashment	
		As on 31/03/2025	As on 31/03/2024	As on 31/03/2025	As on 31/03/2024
1	Assumptions				
	Discount Rate	6.79%	7.21%	6.79%	7.21%
	Rate of increase in Compensation levels	7.50%	7.50%	7.50%	7.50%
	Rate of return on Plan assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Average future service (in Years)	22.56	23.04 Years	17.25	17.19 Years
2	Service Cost				
	Current Service Cost	2.1	1.56	1.7	1.72
	Past Service Cost (including curtailment Gains/ Losses)	2.83	0	0	0
	Gains or losses on Non Routine settlements	0	0	0	0
3	Net Interest Cost				
	Interest Cost on Defined Benefit Obligation	1.92	1.76	4.96	4.2
	Interest Income on Plan Assets	0	0	0	0
	Net Interest Cost (Income)	1.92	1.76	4.96	4.2
4	Change in present value of obligations				
	Opening of defined benefit obligations	26.71	23.57	68.81	56.2
	Interest cost	1.93	1.76	4.96	4.2
	Service Cost	4.93	1.56	1.7	1.73
	Benefits Paid	-0.64	-0.14	-6.18	-5.9
	Actuarial (gain)/Loss on total liabilities	0.96	-0.05	1.69	12.58



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	<i>due to change in financial assumptions</i>	2.12	1.07	3.29	1.95
	<i>due to change in demographic assumptions</i>	0	0	0	0
	<i>due to experience Changes</i>	-1.16	-1.11	-1.57	10.63
	Closing of defined benefit obligation	33.89	26.71	71.02	68.81
5	Change in the fair value of plan assets				
	Opening Fair value of plan assets	0	0	0	0
	Actual return on plan assets	0	0	0	0
	Employer Contribution	0.64	0.14	0	5.9
	Benefits paid	-0.64	-0.14	-6.18	-5.9
	Closing Fair value of plan assets	0	0	0	0
6	Actuarial (Gain)/Loss on Plan Asset				
	Expected Interest Income	0	0	0	0
	Actual Income on Plan Assets	0	0	0	0
	Actuarial gain/(loss) on Assets	0	0	0	0
7	Other Comprehensive Income				
	Opening amount recognized in OCI outside P&L account	0	0	N/A	N/A
	Actuarial gain/(loss) on liabilities	-96.2	0.05	N/A	N/A
	Actuarial gain/(loss) on assets	0	0	N/A	N/A
	Closing amount recognized in OCI outside P&L account	-96.2	0.05	N/A	N/A
8	The amounts to be recognized in the Balance Sheet Statement				
	Present value of obligations	33.89	26.71	71.02	68.81
	Fair value of plan assets	0	0	0	0
	Net Obligations	33.89	26.71	71.02	68.81
	Amount not recognized due to assets limit	0	0	0	0
	Net defined benefit liability/(assets) recognized in balance sheet	33.89	26.71	71.02	68.81
9	Expenses recognized in Statement of Profit & loss				
	Service cost	4.93	1.56	1.7	1.73
	Net Interest cost	1.93	1.76	4.96	4.2
	Net actuarial (gain)/loss	0	0	1.72	12.58
	Expenses recognized in statement of Profit & Loss	6.86	3.33	8.38	18.51



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Company Secretary, UPPCL
(Additional Charge)



10 Change in Net Defined Obligations					
	Opening of Net defined benefit liability	26.71	23.57	68.81	56.2
	Service Cost	4.93	1.56	1.7	1.73
	Net Interest Cost	1.93	1.76	4.96	4.2
	Re-measurements	0.96	-0.05	1.72	12.58
	Contributions paid to fund	-0.64	-0.14	-6.17	-5.9
	Closing of Net defined benefit liability	33.89	26.71	71.02	68.81
11 Sensitivity analysis					
	Item	As on 31/03/2024	Impact	As on 31/03/2025	Impact
	Base liability	33.89		71.02	
	Increase in Discount rate by 0.50%	31.38	-2.5	67.12	-3.9
	Decrease in Discount rate by 0.50%	36.66	2.77	75.3	4.28
	Increase in salary inflation by 0.50%	35.43	1.54	75.1	4.08
	Decrease in salary inflation by 0.50%	32.31	-1.58	67.26	-3.76
	Increase withdrawal rate by 0.50%	33.98	0.09	70.89	-12.65
	Decrease withdrawal rate by 0.50%	33.79	-0.11	71.15	13.31



(Signature)
(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)



54. Company wise Additional relevant disclosures as required under *Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024*:

UPPCL Standalone

a) **Gross Trade Receivables:**

Particulars	(₹ in Crores)					
	As at 31 st March, 2025 (current year)			As at 31 st March, 2024 (previous year)		
	Current	Non-current	Total	Current	Non-current	Total
For sale of power to own consumers (LT, HT and EHT)						
For sale to distribution franchisee						
For sale of power to others (such as inter-State sale/energy traded/UI/DSM/inter DISCOM sale, etc.)*	30,958.52		30,958.52	27,771.88		27,771.88
Electricity duty/ other taxes						
Late payment surcharge						
Others						
Total	30,958.52		30,958.52	27,771.88		27,771.88

*The above figure excludes unallocated revenue amounting to ₹ (403.08) crore as on 31.03.2025 (as on 31.03.2024 ₹ (156.68) crore)

b) **Gross Trade Receivables (consumer category wise for sale of energy):**

Particulars	(₹ in Crores)							
	As on 31 st , March 2025 (current year)				As on 31 st , March 2024 (previous year)			
	Opening balance	Revenue billed	Revenue received	Closing balance	Opening balance	Revenue billed	Revenue received	Closing balance
Bulk supply	27,771.88	151,788.84	148,602.20	30,958.52	26,393.92	142,964.77	141,586.81	27,771.88
Distribution franchisee								
Inter-State/trading/UI/DSM								
Miscellaneous								
Total	27,771.88	151,788.84	148,602.20	30,958.52	26,393.92	142,964.77	141,586.81	27,771.88

*The above figure excludes unallocated revenue amounting to ₹ (403.08) crore as on 31.03.2025 (as on 31.03.2024 ₹ (156.68) crore)




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 Company Secretary, UPPCL
 (Additional Charge)



c) Details of Trade Payables

(₹ in Crores)

Particulars	As at 31 st March, 2025				As at 31 st March, 2024			
	Opening balance	Addition during the year	Paid during the year	Closing balance	Opening balance	Addition during the year	Paid during the year	Closing balance
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Power purchase								
State's own generation	8,640.28	16,215.91	16,807.58	8,048.61	8468.48	13738.80	13567.00	8640.28
State IPP	3,545.71	20,052.52	20,536.89	3,061.35	7191.39	24271.44	27917.12	3545.71
IPP ISGS	2,666.79	9,141.67	9,297.10	2,511.35	2941.21	10368.07	10642.49	2666.79
CPSE State	109.80	1,159.58	604.98	664.40	85.13	225.97	201.30	109.80
CPSE ISGS	2,673.61	15,870.95	15,291.18	3,253.39	3796.48	19092.16	20215.02	2673.61
Bilateral	109.03	813.85	856.41	66.47	163.96	1488.21	1543.14	109.03
Exchange	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transmission charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
State's own transmission company	748.31	721.98	477.80	992.49	621.44	399.33	272.46	748.31
State independent transmission projects	323.08	1,178.52	1,315.52	186.08	555.40	1159.12	1391.44	323.08
Inter-State independent transmission projects	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CPSE transmission company	241.33	4,113.06	4,266.42	87.97	707.89	3930.44	4396.99	241.33
Others	403.77	13.59	336.38	80.98	1078.86	1168.78	1843.87	403.77
Total	19,461.71	69,281.63	69,990.75	18,953.09	25,610.22	75,842.32	81,990.83	19,461.71

(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)



d) Details of Borrowings

(₹ in Crores)

Particulars	As at 31 st March, 2025					As at 31 st March, 2024				
	Opening balance	Additions	Due for payment	Repayments	Closing balance	Opening balance	Additions	Due for payment	Repayments	Closing balance
(1)	(2)	(3)	(4)	(5)	(6) = (2) + (3) - (5)	(7)	(8)	(9)	(10)	(11) = (7) + (8) - (10)
Borrowings										
(a) Long term loans – Unsecured										
(i) REC	14,718.82	0.00	2,302.70	2,302.70	12,416.12	17,014.04	0.00	2,295.22	2,295.22	14,718.82
(ii) PFC	15,769.01	0.00	3,135.35	3,135.35	12,633.66	19,194.18	0.00	3,425.17	3,425.17	15,769.01
(iii) HUDCO	0.00	500.00	0.00	0.00	500.00	0.00	0.00	0.00	0.00	0.00
(b) Short term loans – Unsecured										
(i) PFC	2,752.07	6,069.07	4,118.12	4,118.12	4,703.02	3,009.61	3,504.00	3,761.54	3,761.54	2,752.07
(ii) REC	2,151.84	5,805.57	3,789.59	3,789.59	4,167.82	1,911.00	3,106.00	2,865.16	2,865.16	2,151.84
Total-Loans (A)	35,391.74	12,374.64	13,345.76	13,345.76	34,420.62	41,128.83	6,610.00	12,347.09	12,347.09	35,391.74
Secured Bonds										
(i) 6510.00 cr. @ 8.97%	2,790.00	0.00	930.00	930.00	1,860.00	3,720.00	0.00	930.00	930.00	2,790.00
(ii) 3489.50 cr. @ 8.48%	1,495.50	0.00	498.49	498.49	997.01	1,994.00	0.00	498.50	498.50	1,495.50
(iii) 4498.20 cr. @ 9.75%	1,984.50	0.00	529.20	529.20	1,455.30	2,513.70	0.00	529.20	529.20	1,984.50
(iv) 5491.00 cr. @ 10.15%	2,584.00	0.00	646.00	646.00	1,938.00	3,230.00	0.00	646.00	646.00	2,584.00
(v) 3951.20 cr. @ 9.70%	3,951.20	0.00	493.90	493.90	3,457.30	3,951.20	0.00	0.00	0.00	3,951.20
(vi) 3488.00 cr. @ 9.95%	3,488.00	0.00	436.00	436.00	3,052.00	3,488.00	0.00	0.00	0.00	3,488.00
Unsecured Bonds										
(i) 5376.82 cr. @ 9.70 %	4,032.64	0.00	537.70	537.70	3,494.94	4,570.33	0.00	537.69	537.69	4,032.64
(ii) 4699.98 cr. @ 9.70 %	3,524.98	0.00	470.00	470.00	3,054.98	3,994.98	0.00	470.00	470.00	3,524.98
(iii) 299.49 cr. @ 9.70 %	199.66	0.00	24.96	24.96	174.70	224.61	0.00	24.95	24.95	199.66
Total borrowing: secured (B)	16,293.20	0.00	3,533.59	3,533.59	12,759.61	18,896.90	0.00	2,603.70	2,603.70	16,293.20
Total borrowing: un-secured (C)	7,757.28	0.00	1,032.66	1,032.66	6,724.62	8,789.93	0.00	1,032.64	1,032.64	7,757.28
Total borrowing (secured + un-secured) (A+B+C)	59,442.22	12,374.64	17,912.01	17,912.01	53,904.85	68,815.66	6,610.00	15,983.43	15,983.43	59,442.22

Note: In column (2), (6), (7) and (11) opening balance and closing balance of borrowings in above table reflects total borrowings including current maturities of long-term borrowings.



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)



e) Trade Payables (age-wise as on 31 March 2025):

(₹ in Crores)

Particulars	Less than 1 Year 1 - 2 Years 2 - 3 Years	More than 3 Years	Total
Power purchase			
State's own generation	7,730.89	317.72	8,048.61
Independent Power Producers (IPP)- within the State	3,061.35		3,061.35
Independent Power Producers (IPP) inter-State generating station	2,511.35		2,511.35
Central Public Sector Enterprises (CPSE)- within the State	664.40		664.40
CPSE inter-State generating station	3,253.39		3,253.39
Bilateral	66.47		66.47
Exchange	-		-
Transmission charges			
State's own transmission company	849.14	143.35	992.49
State independent transmission projects	186.08		186.08
Inter-State independent transmission projects	-		-
CPSE transmission company	87.95	0.02	87.97
Others	13.59	67.39	80.98
Total	18,424.61	528.48	18,953.09

f) Statement 2: Power purchase details:

Particulars	Unit	Thermal	Hydro	Renewable energy	Nuclear	Others	Total
Long term power purchase							
Quantum	MU	126674.21	12673.04	10112.67	2201.19	3059.69	154720.79
Fixed charges	Rs. Cr	21,235.57	2024.25			337.38	23,597.20
Energy charges	Rs. Cr	35,832.26	2,227.96	3,548.10	743.52	1,234.67	43,586.51
Other charges	Rs. Cr	1,762.23	495.26	45.70	13.89	(130.01)	2,187.06
Total power purchase cost	Rs. Cr	58,830.06	4,747.47	3,593.80	757.41	1,442.04	69,370.77
Late Payment Surcharge	Rs. Cr	0.06	(3.17)	0.01	-	-	(3.10)
Long term power purchase cost including LPS	Rs. Cr	58,830.12	4,744.30	3,593.81	757.41	1,442.04	69,367.67
Medium term power purchase							
Quantum	MU						-
Fixed Charges	Rs. Cr						-
Energy Charges	Rs. Cr						-
Total power purchase cost	Rs. Cr	-	-	-	-	-	-
Late Payment Surcharge	Rs. Cr						-
Medium term power purchase cost including LPS	Rs. Cr	-	-	-	-	-	-
Short term power purchase							
Quantum - bilateral	MU					957.76	957.76
Power purchase cost – bilateral	Rs. Cr					905.86	905.86
Quantum - exchange	MU					(582.47)	(582.47)
Power purchase cost – exchange	Rs. Cr					2,488.59	2,488.59
Total power purchase cost	Rs. Cr					3,394.45	3,394.45



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)



Gross input energy	MU	155,096.09
Energy sold outside SE's periphery	MU	
Inter-State transmission losses	MU	7,445.89
Intra State transmission losses	MU	
Energy available at SE's periphery	MU	1,47,650.2
Energy sold within SE's periphery	MU	NA
Distribution loss	MU	NA
Billing efficiency	%	NA
Total power purchase cost	Rs. Cr	72,762.13
Central Transmission Utility (CTU) & Regional Load Despatch Centre (RLDC) charges	Rs. Cr	4,215.58
State Transmission Utility (STU) & State Load Despatch Centre (SLDC) charges	Rs. Cr	1,276.43
Total cost of power purchase & transmission*	Rs. Cr	78,254.13
Average power purchase cost for SE	Rs./kWh	5.05
Average power purchase cost for SE (after transmission loss)	Rs./kWh	-

*The above figure excludes amount of subsidy, rebate, and transactions through energy exchange.

g) **Statement 5 - Performance Summary:**

Item	Unit	Particulars	F.Y 2024-25	F.Y 2023-24
Payables	No. of Days	To generating companies	102.04	94.16
		To transmission companies	76.87	87.29
		To others		
RPO	MU	Target	20,232	18,384
	MU	Achievement	13,167	14,158
Accounts	Date of Signing	Preparation of quarterly Audited Accounts for Q1	09.08.2024	10.08.2023
		Preparation of quarterly Audited Accounts for Q2	11.11.2024	09.11.2023
		Preparation of quarterly Audited Accounts for Q3	13.02.2025	08.02.2024
		Preparation of quarterly Audited Accounts for Q4	N. A	N. A
		Preparation of Audited Annual Accounts for Last financial year	26.06.2024	15.09.2023
		Opening		
Employees	Number	a. Permanent	1239	1326
		a. Contractual/casual	648	630
		Recruitment during the year		
		b. Permanent	74	70
		b. Contractual/casual	47	38
		Retirement/ Separation during the year		
		c. Permanent	130	157
		c. Contractual/casual	55	20
		Closing		
		d. Permanent	1183	1239
d. Contractual/casual	640	648		



(Jitesh Grover)
Company Secretary, UPTEL
(Additional Charge)



Purvanchal Vidyut Vitran Nigam Limited

(₹ in Crores)

Additional Disclosure Statement I: Supplementary disclosures to Financial Statements	
1.Revenue from Operations	
Particulars	For the year ended 31st March, 2025
(1)	(2)
(a) Revenue from sale of energy	
Sale of power to own consumers (Low Tension (LT), High Tension (HT) and Extra High Tension (EHT))	21,318.60
Fuel Adjustment Charge (FAC)/ Fuel Cost Adjustment (FCA)/ Fuel and Power Purchase Cost Adjustment (FPPCA)/ Power Purchase Adjustment Charge (PPAC)	
Sale to Distribution Franchisee	
Sale of power to others (such as inter-State sale/ energy traded/Unscheduled Inter-change (UI)/Deviation Settlement Mechanism (DSM)/inter DISCOM sale, etc.)	
Other receipts from consumers (such as meter rents, service rentals, recoveries for theft of power and malpractices, etc.)	
(i) Total	21,318.60
Less: rebate to consumers (if any, other than cash discount) (ii)	5,321.00
Revenue from sale of energy without tariff subsidy (i-ii)	15,997.60
Add: electricity duty/ other taxes billed to consumers	
Less: electricity duty/ other taxes payable to Government	
Sub-total of revenue from sale of energy	15,997.60
(b) Other operating income	
Wheeling charges	
Open access charges	
Others	
(c) Subsidy	
Subsidy payable by State Government in accordance with the Electricity (Second Amendment) Rules, 2023 as per the number of units supplied to subsidized categories according to energy accounts multiplied by the per unit subsidy	5,306.76
Subsidy received	5,306.76
Total revenue from operations (a + b + c)	26,611.12

Note: Revenue to be recognised in accordance with rule 4 of these Rules.



J
(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)



(₹ in Crores)

2. Details of revenue from sale of energy						
Particulars	For the year ended 31st March, 2025					
	Energy sold metered (MU)	Energy sold-un-metered (MU)	Gross energy sold (MU)	Revenue from sale of energy without Tariff subsidy	Tariff subsidy billed	Tariff subsidy received
(1)	(2)	(3)	(4)=(2)+(3)	(5)	(6)	(7)
Domestic	17,411.13	16.20	17,427.33	6,931.23	3,791.76	3,791.76
Commercial	4,278.25	1.18	4,279.43	2,880.05		
Agriculture	3,839.49	626.70	4,466.19	2,309.34	1,515.00	1,515.00
Industrial	2,384.69		2,384.69	1,224.55		
Others:						
Public street lighting	209.89	139.51	349.40	283.11		
Public water works	595.67		595.67	466.38		
Railways			-			
Bulk supply			-			
Distribution franchisee			-			
Inter-State sale/energy traded/UI/DSM	95.91		95.91	76.54		
Others (may specify nature)	908.46		908.46	1,826.40		
(i) Total	29,723.50	783.58	30,507.08	15,997.60	5,306.76	5,306.76
Out of (i) Above, related to Government consumers						
State Government consumers	425.68		425.68	375.57		
Central Government consumers	27.17		27.17	23.97		



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)



3. Details of number of consumers:

Particulars	For the year- ended 31st March, 2025											
	As on 1st April 2024				During the year				As on 31st March 2025			
	Number of consumers - prepaid meters	Number of consumers - other meters	Number of consumers - un-metered	Total no. of consumers	Number of consumers added pre-paid meters	Number of consumers added- other meters	Number of consumers - un-metered	Number of consumers permanently disconnected	Number of consumers - pre-paid meters	Number of consumers - other meters	Number of consumers - un-metered	Total no. of consumers
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Domestic	15057	9248826	1458	9265341	1948	447621	-121	29062	17005	9696447	1337	9685727
Commercial	5154	615533	65	620752	30	58255	-5	8680	5184	673788	60	670352
Agricultural	0	334122	55319	389441	0	19031	-2067	951	0	353153	53252	405454
Industrial	16	36713		36729	-1	719		893	15	37432	0	36554
others:												
Public street lighting	0	5044	8870	13914	0	300	21		0	5344	8891	14235
Public water works	2	5609	0	5611	0	612		7	2	6221	0	6216
Railways				0					0	0	0	0
Bulk supply				0		0			0	0	0	0
Miscellaneous	937	105088	17370	123395	0	6613	1422	691	937	111701	18792	130739
Total	21166	10350935	83082	10455183	1977	533151	-629	40284	23143	10884086	82332	10949277



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)



4. Details of Cross subsidy												
For the year ended 31st March, 2025												
Particulars	Average Cost of Supply (ACoS) (Rs./kWh)	Notified tariff	Notified subsidy	Gross energy sold (MU)	Revenue from sale of energy without tariff subsidy (Rs. Crore)	Average Billing Rate (ABR) (Rs./kWh)	Cross subsidy (Rs./kWh) (ACoS - ABR)	Tariff subsidy booked (Rs. Crore)	Tariff subsidy per Unit	Consumer category wise loss per unit (Rs./kWh) (ABR-ACoS)	% Tariff subsidy received through Direct Benefit Transfer	
(1)	(2)	(3)	(4)	(5)	(6)	(7) = (6)/(5)	(8)=(2)-(7)	(9)	(10)=(9)/(5)	(11)=(8)-(10)	(12)	
Domestic	8.36	Slab 1....		17427.33	6931.23	3.98	3.12	5306.76	1.74	1.38		
		Slab 2....										
Commercial		Slab 1....		4279.43	2880.05	6.73						
		Slab 2....										
Agricultural		Slab 1. ...		4466.19	2309.34	5.17						
		Slab 2....										
Industrial		Slab 1....		2384.69	1224.55	5.14						
		Slab 2....										
Others:						0					0.00	
<i>Public street lighting</i>					349.4	283.11					8.10	
<i>Public water works</i>				595.67	466.38	7.83						
<i>Railways</i>				0	0	0.00						
<i>Bulk supply</i>				0	0	0.00						
<i>Miscellaneous</i>				1004.37	1902.94	18.95						
Total				30507.08	15997.60	5.24	3.12	5306.76	1.74	1.38		



(Jitesh Grover)
 Company Secretary, UPPCL
 (Additional Charge)



5. Other Income

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025
(1)	(2)
Interest Income	
(i) Bank deposits	62.34
(ii) Others	4.20
Dividend income	
Rental income	
Late payment surcharge	204.63
Other non-operating income (may specify nature)	650.08
Total	921.25

6. consumer category wise tariff subsidy receivables:

(₹ in Crores)

Particulars	As on 31 st , March 2025				
	Opening balance	Tariff subsidy billed during the year	Tariff subsidy received during the year		Closing balance
			For current year	For previous years	
(1)	(2)	(3)	(4)	(5)	(6)
Domestic		3791.76	3791.76		0
Commercial					0
Agricultural		1515.00	1515.00		0
Industrial					0
Others (may specify category)					0
Total	0	5306.76	5306.76	0	0



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)



7. Gross trade receivables:

(₹ in

Crores)

Particulars	As at 31 st March, 2025		
	Current	Non-current	Total
(1)	(2)	(3)	(4)
For sale of power to own consumers (LT, HT and EHT)	10893.32	26326.02	37219.34
For sale to distribution franchisee			
For sale of power to others (such as inter-State sale/energy traded/UI/DSM/inter DISCOM sale, etc.)			
Electricity duty/ other taxes	1311.57	3169.70	4481.27
Late payment surcharge			
Others			
Total	12204.89	29495.72	41700.61

8. Gross trade receivables-consumer category wise for sale of energy

(₹ in Crores)

Particulars	As on 31 st , March 2025			
	Opening balance	Revenue billed	Revenue received/ Adjustment	Closing balance
(1)	(2)	(3)	(4)	(5)
Domestic	14151.20	6931.23	3234.99	17847.43
Commercial	2515.40	2880.05	2682.45	2713.01
Agricultural	3313.85	2309.34	1479.01	4144.18
Industrial	13659.11	1224.55	1098.2	13785.46
Others:				0
Public street lighting	264.69	283.11	89.85	457.95
Public water works	1373.51	466.38	499.11	1340.78
Railways				0
Bulk supply				0
Distribution franchisee				0
Inter-State/ trading/UI/DSM	58.42	76.54		134.96
Miscellaneous	2585.96	1826.40	3135.54	1276.83
(i) Total	37922.15	15997.60	12219.14	41700.61
Out of (i) above, related to Government consumers				
State Government departments	4409.32	375.57	1684.86	3100.04
Central Government departments	80.58	23.97	11.50	93.05
Total trade receivables related Government consumers	4489.90	399.55	1696.36	3193.09



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)



9. Details of borrowings:

(₹ in Crores)

Particulars	As at 31 st March, 2025 (current year)				
	Opening balance	Additions	Due for payment	Repayments	Closing balance
(1)	(2)	(3)	(4)	(5)	(6)=(2)+(3)-(5)
<u>Borrowings(bifurcate between secured and un-secured)</u>					
(a) Long term loans – banks/NBFC/ others (specify name along with purpose of loan)					
(i) REC	1,139.57	-	168.48	168.48	971.09
(ii) PFC	919.19	-	64.78	64.78	854.41
(n...) OTHERS	-	-	-	-	-
(b) Long term loans –Government(specify name along with purpose of loan)	-	-	-	-	-
(i)	-	-	-	-	-
(ii)	-	-	-	-	-
(n...)	-	-	-	-	-
(c) Short term loans –Banks/NBFC /others (Specify name along with purpose of loan)	-	-	-	-	-
(i)	-	-	-	-	-
(ii)	-	-	-	-	-
(n...)	-	-	-	-	-
(d) Bonds (specify name of bonds along with purpose of loan)	-	-	-	-	-
8.48% Rated Listed Bonds	483.21	-	161.07	161.07	322.14
8.97% Rated Listed Bonds	789.00	-	263.00	263.00	526.00
9.70% Rated Listed Bonds	1,277.90	-	159.74	159.74	1,118.16
9.75% Rated Listed Bonds	697.76	-	186.07	186.07	511.69
9.95% Rated Listed Bonds	1,117.00	-	139.63	139.63	977.37
10.15% Rated Listed Bonds	861.51	-	215.38	215.38	646.13
(n...)	-	-	-	-	-
Total borrowing: secured	7,285.14	-	1,358.15	1,358.15	5,926.99
<u>Borrowings(bifurcate between secured and un-secured)</u>					
(a) Long term loans – banks/NBFC/ others (specify name along with purpose of loan)					
(i) REC	7,096.39	2,015.90	2,227.39	2,227.39	6,884.90
(ii) PFC	7,723.21	2,124.41	2,539.45	2,539.45	7,308.17
(iii) HUDCO	-	167.15	-	-	167.15
(b) Long term loans –Government(specify name along with purpose of loan)	-	-	-	-	-
(i)	-	-	-	-	-
(ii)	-	-	-	-	-
(n...)	-	-	-	-	-
(c) Short term loans –Banks/NBFC /others (Specify name along with purpose of loan)	-	-	-	-	-
(i)	-	-	-	-	-
(ii)	-	-	-	-	-
(n...)	-	-	-	-	-
(d) Bonds (specify name of bonds along with purpose of loan)	-	-	-	-	-
9.70 % UDAY Bond / Bonds	1,790.69	-	238.34	238.34	1,552.35
(ii)					
(n...)					
Total borrowing: un-secured	16,610.29	4,307.46	5,005.18	5,005.18	15,912.57
Total borrowing (secured + un-secured)	23,895.43	4,307.46	6,363.33	6,363.33	21,839.56



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)



10. Trade payables age-wise

(₹ in Crores)

Particulars	Less than 1 Year 1 - 2 Years 2 - 3 Years	More than 3 Years	Total
(1)	(2)	(3)	(4)
Power purchase			
State's own generation	10,789.26	27.18	10,816.44
Independent Power Producers (IPP)- within the State			
Independent Power Producers (IPP) inter-State generating station			
Central Public Sector Enterprises (CPSE)- within the State			
CPSE inter-State generating station			
Bilateral			
Exchange			
Transmission charges			
State's own transmission company	1,352.31	-	1,352.31
State independent transmission projects			
Inter-State independent transmission projects			
CPSE transmission company			
Others			
Total	12,141.57	27.18	12,168.75

11. Details of trade payables:

(₹ in Crores)

Particulars	As at 31 st March, 2025 (current year)			
	Opening balance	Addition during the year	Paid during the year	Closing balance
(1)	(2)	(3)	(4)	(5)
Power purchase				
State's own generation	9,259.09	17581.62	16024.26	10816.45
State IPP				
IPP ISGS				
CPSE State				
CPSE ISGS				
Bilateral				
Exchange				
Transmission charges				
State's own transmission company	1564.66	918.76	1131.11	1352.31
State independent transmission projects				
Inter-State independent transmission projects				
CPSE transmission company				
Others				
Total	10,823.75	18,500.38	17,155.37	12,168.76



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Additional Disclosure Statement 2: Power purchase details:

Own generation of SE (if applicable):

			Thermal	Hydro	Renewable energy	Nuclear	Others	Total
Gross generation	A	MU	N/A					
Auxiliary consumption	B	MU						
Net generation	C=(A -B)	MU						
Total generation cost	D	Rs. Cr						

Long term power purchase:

			Thermal	Hydro	Renewable energy	Nuclear	Others	Total
Quantum	E	MU					36301.87	36301.87
Fixed charges	F1	Rs. Cr					17595.59	17595.59
Energy charges	F2	Rs. Cr					-	-
Total power purchase cost	F=(F1+F2)	Rs. Cr					17595.59	17595.59
Late Payment Surcharge (LPS)	G	Rs. Cr						0.00
Long term power purchase cost including LPS	H= (F+G)	Rs. Cr					17595.59	17595.59



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Medium term power purchase:

			Thermal	Hydro	Renewable energy	Nuclear	Others	Total
Quantum	I	MU						
Fixed Charges	J1	Rs. Cr						
Energy Charges	J2	Rs. Cr						
Total power purchase cost	J = (J1+J2)	Rs. Cr						0
Late Payment Surcharge (LPS)	K	Rs. Cr						
Medium term power purchase cost including LPS	L = (J+K)	Rs. Cr						0

Short term power purchase:

			Thermal	Hydro	Renewable energy	Nuclear	Others	Total
Quantum - bilateral	M	MU						
Power purchase cost – bilateral	N	Rs. Cr						
Quantum - exchange	O	MU						
Power purchase cost – exchange	P	Rs. Cr						
Total power purchase cost	Q=(N+P)	Rs. Cr						0



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Gross input energy	$R=C+E+I+M+O$	MU	36301.87
Energy sold outside SE's periphery	S	MU	
Inter-State transmission losses	T	MU	
Intra State transmission losses	U	MU	
Energy available at SE's periphery	$V= R-S-T-U$	MU	36301.87
Energy sold within SE's periphery	W	MU	
Distribution loss	$X=V-W$	MU	36301.87
Billing efficiency	$B.E = W/V*100$	%	0.00
Total power purchase cost	$Y= D+H+L+Q$	Rs. Cr	17595.59
Central Transmission Utility (CTU)&Regional Load Despatch Centre (RLDC) charges	Z	Rs. Cr	
State Transmission Utility(STU)&State Load Despatch Centre (SLDC) charges	ZA	Rs. Cr	918.76
Total cost of power purchase & transmission	$ZB= Y+Z+ZA$	Rs. Cr	18514.35
Average power purchase cost for SE	$ZC= ZB*10/R$	Rs./kWh	5.10
Average power purchase cost for SE (after transmission loss)	$ZD= ZB*10/V$	Rs./kWh	5.10

Additional Disclosure Statement 3: Statement of Average Cost of Supply (ACS) –Average Revenue Realised (ARR)gap:

S.No.	Parameter	Units	Description	For the year ended 31st March, 2025 (current year)
(1)	(2)	(3)	(4)	(5)
(i)	Gross input energy	MU	SE's own generation - auxiliary consumption + energy purchased (Gross)	36301.870
(ii)	Total expenses	Rs. crore	Total expenses as per statement of profit and loss(including extraordinary expenses & provisions)	30336.88
(iii)	Total revenue	Rs. crore	Total revenue as per statement of profit and loss	25598.76
(iv)	Average Cost of Supply (ACS)	Rs/kwh	(ii)*10/A	8.36
(v)	Average Realizable Revenue (ARR)	Rs/kwh	(iii)*10/A	7.05
(vi)	ACS - ARR gap	Rs/kwh	(iv)-(v)	1.31
(vii)	Adjusted total revenue	Rs. crore	As per note below	25598.76
(viii)	Adjusted Average Realizable Revenue (ARR)	Rs/kwh	(vii)*10/A	7.05
(ix)	Adjusted ACS - ARR Gap	Rs/kwh	(iv)-(viii)	1.31

Note:(i) In column (2) gross input energy means sum of energy purchased and special entity's own generation, if any (net of auxiliary consumption);




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(ii) In column (2) adjusted total revenue to be calculated as below:

(₹ in Crores)	
Particulars	For the year ended 31st March, 2025 (current year)
(1)	(2)
Total revenue as per statement of profit and loss	15997.60
Adjustments of items included in total revenue above	
Less: tariff subsidy billed and not received	
Less: increase in gross trade receivables	
Add: decrease in gross trade receivables	3500.96
Less: other Government subsidy/ grant of revenue nature (if included in total revenue but not received)	
Less: Government grants of capital nature (if included in total revenue)	
Adjusted total revenue	12496.64

Additional Disclosure Statement 4: Statement of (Aggregate Technical & Commercial (AT and C) loss:

S.No.	Parameter	Unit	Description	For the year ended 31st March, 2025 (current year)
(1)	(2)	(3)	(4)	(5)
A	Gross input energy	MU	SE's own generation - auxiliary consumption + energy purchased (gross)	36301.870
B1	Inter-State sale/ energy traded/UI	MU		
B2	Transmission losses	MU		
C	Net input energy	MU	C= A-B1-B2	36301.870
D	Energy sold	MU	Energy sold to all categories of consumers excluding units of energy traded/ inter-State sales/UI	30507.079
E	Revenue from sale of energy on tariff subsidy received basis	Rs. crore	Revenue from sale of energy to all categories of consumers (including tariff subsidy received) but excluding revenue from energy traded/ inter-State sales/UI	21304.36
F	Opening trade receivable	Rs. crore	Gross opening trade receivable as per trade receivable schedule.	33718.38




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G	Closing trade receivables	Rs. crore	(i) Gross closing trade receivables as per trade receivable note	37219.34
			(ii) Any amount written off during the year directly from (i)	-204.63
H	Adjusted closing trade receivable for sale of energy	Rs. crore	G(i)+G(ii)	37014.71
I	Collection efficiency	%	(E+F-H)*100/E	84.53
(1)	(2)	(3)	(4)	(5)
J	Billing efficiency	%	Value to be taken from Additional Disclosure Statement 2	84.04
K	Units realized	MU	D*I	25786.85
L	Units un-realized	MU	C-K	10515.02
M	AT&C losses	%	L*100/C	28.97

Additional Disclosure Statement 5 : Performance summary of Specified Entry:

Item	Unit	Particulars	For the year ended 31st March, 2025 (current year)
(1)	(2)	(3)	(4)
Payables	No. of Days	To generating companies	12168.76
		To transmission companies	
		To others	
Loss taken over by State Government	Rs. Crore	Operational gap funding during the year	3322.45
		Loss taken over for previous year	
Contingent liabilities - guarantees	Rs. Crore	Outstanding total amount against which guarantees have been issued	
State Govt./ State PSUs guarantees on behalf of specified entity	Rs. Crore	Outstanding total amount against which guarantees have been taken	
Prepaid metering of Government offices	Nos.		
Total Govt. offices	Nos.		
% of Govt. offices on prepaid	%		
Communicable feeder metering	%	% of feeders with communicable meters to total feeders	
Communicable Distribution Transformer (DT) Metering	%	% of DTs with communicable meters to total DTs	



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Accounts	Date of signing	Preparation of quarterly audited accounts for Q1	31.07.2024
		Preparation of quarterly audited accounts for Q2	30.10.2024
		Preparation of quarterly audited accounts for Q3	04.02.2025
		Preparation of quarterly audited accounts for Q4	27.05.2025
		Preparation of audited annual accounts for last financial year	12.06.2024
Energy accounts	Date of signing	Preparation of quarterly energy accounts for Q1	24.08.2024
		Preparation of quarterly energy accounts for Q2	14.11.2024
		Preparation of quarterly energy accounts for Q3	15.02.2025
		Preparation of quarterly energy accounts for Q4	09.05.2025
		Preparation of annual energy accounts for last financial year	31.07.2024
Details of tariff orders			
Date of filing of tariff petition	Date		30.11.2023
Date of issuance of tariff order	Date		10.10.2024
Date of filing of true-up Petition	Date	True up for FY 2022-23	30.11.2023
Date of issuance of true-up order	Date	True up for FY 2022-23	10.10.2024
Employees	No.	Opening	
	No.	a. Permanent	8659
	No.	b. Contractual/ casual	23411
	No.	Recruitment during the year	
	No.	a. Permanent	44
	No.	b. Contractual/ casual	
	No.	Retirement/ separation during the year	
	No.	a. Permanent	171
	No.	b. Contractual/ casual	956
	No.	Closing	
	No.	a. Permanent	8532
No.	b. Contractual/ casual	22455	
RPO	MU	Target	
	MU	Achievement	



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Tariff order analysis

Annual Revenue Requirement (ARR)	Petition (₹ in Crores)	Approved (₹ in Crores)	Reason for disallowance
FY 2024-25	24,141.52	22,734.52	Disallowance according to UPERC regulation in expenses.
True-up order analysis			
Annual Revenue Requirement (ARR)	Petition (₹ in Crores)	Approved (₹ in Crores)	Reason for disallowance
FY 2022-23	20,420.32	16,465.63	Disallowance in power procurement cost due to distribution losses. Claimed distribution loss 17.40% and approved distribution loss 10.93%.




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Madhyanchal Vidyut Vitran Nigam Limited

Additional Disclosure Statement 1: Supplementary disclosures to Financial Statements

1. Revenue from Operations

Particulars	(₹ in Crores)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(1)	(2)	(3)
(a) Revenue from sale of energy		
Sale of power to own consumers (Low Tension (LT), High Tension (HT) and Extra High Tension (EHT))	14,490.19	14,352.91
Fuel Adjustment Charge (FAC)/ Fuel Cost Adjustment (FCA)/ Fuel and Power Purchase Cost Adjustment (FPPCA)/ Power Purchase Adjustment Charge (PPAC)		
Sale to Distribution Franchisee		
Sale of power to others (such as inter-State sale/ energy traded/Unscheduled Inter-change (UI)/Deviation Settlement Mechanism (DSM)/inter DISCOM sale, etc.)	0.24	11.72
Other receipts from consumers (such as meter rents, service rentals, recoveries for theft of power and malpractices, etc.)	0.61	19.98
(i) Total	14,491.04	14,384.61
Less: rebate to consumers (if any, other than cash discount) (ii)		
Revenue from sale of energy without tariff subsidy (i-ii)	14,491.04	14,384.61
Add: electricity duty/ other taxes billed to consumers	965.62	693.50
Less: electricity duty/ other taxes payable to Government	965.62	693.50
Sub-total of revenue from sale of energy	14,491.04	14,384.61
(b) Other operating income		
Wheeling charges	31.91	15.93
Open access charges	20.83	14.24
Others		
(c) Subsidy		
Subsidy payable by State Government in accordance with the Electricity (Second Amendment) Rules, 2023 as per the number of units supplied to subsidized categories according to energy accounts multiplied by the per unit subsidy	4,353.31	4,023.07
Subsidy received	4,353.31	4,023.07
Total revenue from operations (a + b + c)	23,250.40	22,460.92

Note- Revenue to be recognised in accordance with rule 4 of these rules.



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2. Details of revenue from sale of energy

(₹ in Crores)

Particulars	For the year ended 31st March, 2025					
	Energy sold metered (MU)	Energy sold- un-metered (MU)	Gross energy sold (MU)	Revenue from sale of energy without Tariff subsidy	Tariff subsidy billed	Tariff subsidy received
(1)	(2)	(3)	(4)=(2)+(3)	(5)	(6)	(7)
Domestic	14981.019	207.006	15188.025	6758.32	3825.42	3825.42
Commercial	4006.668		4006.668	3597.71		
Agricultural	3151.282	22.095	3173.377	298.03	527.89	527.89
Industrial	3009.470		3009.470	2339.01		
Others:			0.000			
Public street lighting	297.640	157.810	455.450	346.35		
Public water works	430.408		430.408	337.66		
Railways	16.470		16.470	14.65		
Bulk supply			0.000			
Distribution franchisee			0.000			
Inter-State sale/energy traded/UI/DSM	0.276		0.276	0.24		
Others (may specify nature)	1131.171	0.149	1131.320	798.45		
(i) Total	27024.404	387.060	27411.463	14490.42	4353.31	4353.31
Out of (i) Above, related to Government consumers						
State Government consumers						
Central Government consumers						

(₹ in Crores)

Particulars	For the year ended 31st March, 2024					
	Energy sold metered (MU)	Energy sold- un-metered (MU)	Gross energy sold (MU)	Revenue from sale of energy without Tariff subsidy	Tariff subsidy billed	Tariff subsidy received
(1)	(2)	(3)	(4)=(2)+(3)	(5)	(6)	(7)
Domestic	12881.564	245.675	13127.239	6017.55	3564.51	3564.51
Commercial	3594.063		3594.063	3277.62		
Agricultural	2512.89	69.675	2582.565	540.65	458.56	458.56
Industrial	2855.472		2855.472	2242.7		
Others:						
Public street lighting	260.488	241.502	501.99	630.38		
Public water works	337.345		337.345	682.06		
Railways	16.818		16.818	17.48		
Bulk supply			0			
Distribution franchisee			0			
Inter-State sale/energy traded/ UI/ DSM	13.272		13.272	11.72		
Others (may specify nature)	1047.496	1.234	1048.73	944.46		
(i) Total	23519.408	558.086	24077.494	14364.63	4023.07	4023.07
Out of (i) Above, related to Government consumers						
State Government consumers						
Central Government consumers						



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3. Details of number of consumers:

Particulars	For the year- ended 31st March, 2025											
	As on 1st April 2024				During the year				As on 31st March 2025			
	Number of consumers - prepaid meters	Number of consumers - other meters	Number of consumers - un-metered	Total no. of consumers	Number of consumers added pre-paid meters	Number of consumers added- other meters	Number of consumers - un-metered	Number of consumers permanently disconnected	Number of consumers - pre-paid meters	Number of consumers - other meters	Number of consumers - un-metered	Total no. of consumers
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Domestic	38518	8641707	508	8680733	7794	404124	-159	41727	46312	9045831	349	9092492
Commercial	9517	624741	59	634317	1053	42644	-3	11970	10570	667385	56	678011
Agricultural	0	293748	1464	295212		14762	-74	410	0	308510	1390	309900
Industrial	17	27336	0	27353	2	-17	0	1135	15	27319	0	27334
others:												
Public street lighting	2	10983	4997	15982		389	73	78	2	11372	5070	16444
Public water works	115	5277		5392	26	691		50	89	5968	0	6057
Railways		0		0		1		0	0	1	0	1
Bulk supply		1840		1840		231		15	0	2071	0	2071
Miscellaneous	139	35134		35273	1	2154		3095	140	37288	0	37428
Total	48308	9640766	7028	9696102	8876	464979	-163	58480	57128	10105745	6865	10169738



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Particulars	For the year- ended 31st March, 2024											
	As on 1st April 2023				During the year				As on 31st March 2024			
	Number of consumers - prepaid meters	Number of consumers - other meters	Number of consumers - un-metered	Total no. of consumers	Number of consumers added pre-paid meters	Number of consumers added- other meters	Number of consumers - un-metered	Number of consumers permanently disconnected	Number of consumers - pre-paid meters	Number of consumers - other meters	Number of consumers - un-metered	Total no. of consumers
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Domestic	34033	8227468	412	8261913	4485	434451	96	20116	38518	8641707	508	8680733
Commercial	7394	520474	50	527918	2123	112417	9	8141	9517	624741	59	634317
Agricultural	0	281413	20602	302015	0	6564	19138	239	0	293748	1464	295212
Industrial	2	26101		26103	15	1740		505	17	27336	0	27353
others:										0		
Public street lighting	2	2183	453	2638		13346	4544	2	2	10983	4997	15982
Public water works	113	4236		4349	2	1055		14	115	5277	0	5392
Railways		1		1		1		0	0		0	0
Bulk supply	0	1630		1630		221		11	0	1840	0	1840
Miscellaneous	110	30786		30896	29	6990		2642	139	35134	0	35273
Total	41654	9094292	21517	9157463	6654	576785	23787	31670	48308	9640766	7028	9696102



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(₹ in Crores)

4. Details of Cross subsidy													
For the year ended 31st March, 2025													
Particulars	Average Cost of Supply (ACoS) (Rs./kWh)	Notified tariff	Notified subsidy	Gross energy sold (MU)	Revenue from sale of energy without tariff subsidy (Rs. Crore)	Average Billing Rate (ABR) (Rs./kWh)	Cross subsidy (Rs./kWh) (ACoS - ABR)	Tariff subsidy booked (Rs. Crore)	Tariff subsidy per Unit	Consumer category wise loss per unit (Rs./kWh) (ABR-ACoS)	% Tariff subsidy received through Direct Benefit Transfer		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)		
Domestic	7.80	As mentioned/ approved by UPERC in the tariff schedule of ARR FY 2024-25 Tariff order dated 10.10.2024	As per GoUP letter no. 1261/24-1-2024-1307/2020 dated 26.09.2024	15,188.02	6,758.32	0.44	7.36	3,825.42	0.25	7.10	-		
Commercial				4,006.67	3,597.71	0.90	6.90		6.90	-			
Agricultural				3,173.38	298.03	0.09	7.71	527.89	0.17	7.54	-		
Industrial				3,009.47	2,339.01	0.78	7.02		7.02	-			
Others:													
Public street lighting				455.45	346.35	0.76	7.04		-	7.04	-		
Public water works				430.41	337.66	0.78	7.02		-	7.02	-		
Railways				16.47	14.65	0.89	6.91		-	6.91	-		
Bulk supply							7.80			7.80	-		
Miscellaneous				1,131.60	798.69	0.71	7.09		-	7.09	-		
Total	7.80			27,411.46	14,490.43	0.53	7.27	4,353.31	0.42	6.85	-		



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(₹ in Crores)

For the year ended 31st March, 2024												
Particulars	Average Cost of Supply (ACoS) (Rs./kWh)	Notified tariff	Notified subsidy	Gross energy sold (MU)	Revenue from sale of energy without tariff subsidy (Rs. Crore)	Average Billing Rate (ABR) (Rs./kWh)	Cross subsidy (Rs./kWh) (ACoS -ABR)	Tariff subsidy booked (Rs. Crore)	Tariff subsidy per Unit	Consumer category wise loss per unit (Rs./kWh) (ABR-ACoS)	% Tariff subsidy received through Direct Benefit Transfer	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
Domestic	8.56	As mentioned/ approved by UPERC in the tariff schedule of ARR FY 2023-24 Tariff order dated 24.05.2023	As per GoUP letter no. 978/24-1-2023-1307/2020 dated 17.04.2023	13127.240	6017.55	0.46	8.10	3564.51	0.27	7.83		
Commercial				3594.063	3277.62	0.91	7.65		0.00	7.65		
Agricultural				2582.565	540.65	0.21	8.35	458.56	0.18	8.17		
Industrial				2855.472	2242.70	0.79	7.77		0.00	7.77		
Others:												
Public street lighting					501.990	630.38	1.26	7.30		0.00	7.30	
Public water works					337.345	682.06	2.02	6.54		0.00	6.54	
Railways					16.818	17.48	1.04	7.52		0.00	7.52	
Bulk supply								8.56			8.56	
Miscellaneous					1062.003	956.19	0.90	7.66		0.00	7.66	
Total	8.56			24077.496	14364.63	0.60	7.96	4023.07	0.45	7.51		

Note: (i) In column (2) Average Cost of Supply (ACoS) means total expenses as per statement of profit and loss divided by gross energy sold;

(ii) In column (3) Notified tariff means the tariff applicable to the consumer category as per the relevant tariff order;

(iii) In column (5) Gross energy sold (MU) means aggregate of metered and unmetered energy sale to all category of consumers. Energy traded or unscheduled interchange or inter-State sale of power to be included.

Open access or wheeling units shall not be included.



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5. Other Income

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(1)	(2)	(3)
Interest Income		
(i) Bank deposits	49.20	23.35
(ii) Others	7.07	-
Dividend income	-	-
Rental income	0.16	0.06
Late payment surcharge	471.4	508.08
Other non-operating income (may specify nature)		
i Income from Contractors/Suppliers	0.03	78.41
ii Amortisation of Consumer Contribution, Grant & others	218.29	202.41
iii Miscellaneous Income/Receipts	32.81	7.86
iv Sale of Scrap	52.7	79.09
v Penalty from Contractors	18.19	10.32
vi Sale of Tender Forms	2.51	3.15
vii Liabilities/Provision written back	283.16	-
Total	1135.52	912.73

Note: In column (1) late payment surcharge cess or delayed payment charges means the amounts levied by Specified Entity, if the electricity bill raised by it is not being paid within the due date specified on the bill.

(₹ in Crores)

6. consumer category wise tariff subsidy receivables:					
Particulars	For the year ended 31.03.2025				
	Opening balance	Tariff subsidy billed during the year	Tariff subsidy received during the year		Closing balance
			For current year	For previous years	
(1)	(2)	(3)	(4)	(5)	(6)
Domestic		3,825.42	3,825.42		0
Commercial					0
Agricultural		527.89	527.89		0
Industrial					0
Others (may specify category)					0
Total		4,353.31	4,353.31	0	0



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(₹ in Crores)

Particulars	For the year ended 31.03.2024				
	Opening balance	Tariff subsidy billed during the year	Tariff subsidy received during the year		Closing balance
			For current year	For previous years	
(1)	(2)	(3)	(4)	(5)	(6)
Domestic		3564.51	3564.51		0
Commercial					0
Agricultural		458.56	458.56		0
Industrial					0
Others (may specify category)					0
Total	0	4023.07	4023.07	0	0

Note- in column (3) accounting for subsidy billed shall be as per standard operating procedure or guidelines issued by Ministry of Power in this regard from time to time.

(₹ in Crores)

7. Gross trade receivables:	For the year ended 31.03.2025			For the year ended 31.03.2024			
	Particulars	Current	Non-current	Total	Current	Non-current	Total
		(2)	(3)	(4)			
(1)							
For sale of power to own consumers (LT, HT and EHT)	27,199.09		27,199.09	26384.68		26384.68	
For sale to distribution franchisee			-			0.00	
For sale of power to others (such as inter-State sale/energy traded/UI/DSM/inter DISCOM sale, etc.)	71.69		71.69	71.71		71.71	
Electricity duty/ other taxes	2,590.46		2,590.46	2275.65		2275.65	
Late payment surcharge			-			0.00	
Others			-			0.00	
Total	29,861.24	-	29,861.24	28732.04	0.00	28732.04	



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)



8. Gross trade receivables-consumer category wise for sale of energy

(₹ in Crores)

Particulars	As on 31 st , March 2025				As on 31 st , March 2024			
	Opening balance	Revenue billed	Revenue received	Closing balance	Opening balance	Revenue billed	Revenue received	Closing balance
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Domestic	15,524.05	6,758.32	5,048.61	17,233.77	16740.40	6017.55	7233.90	15524.05
Commercial	5,884.05	3,597.71	3,317.44	6,164.33	5127.31	3277.62	2520.87	5884.05
Agricultural	1,253.40	298.03	104.34	1,447.08	1241.39	540.65	528.65	1253.40
Industrial	1,661.24	2,339.01	2,536.62	1,463.63	770.28	2242.70	1351.74	1661.24
Others:				-				0.00
<i>Public street lighting</i>	485.14	346.35	420.63	410.85	146.63	630.38	291.88	485.14
<i>Public water works</i>	793.74	337.66	354.19	777.21	1165.73	682.06	1054.04	793.74
<i>Railways</i>		14.65	14.65	-	18.31	17.48	35.78	0.00
<i>Bulk supply</i>				-				0.00
<i>Distribution franchisee</i>				-				0.00
<i>Inter-State/trading/UI/DSM</i>		0.24	0.24	-		11.72	11.72	0.00
<i>Miscellaneous</i>	3,130.43	798.45	1,564.86	2,364.01	3303.21	944.46	1117.25	3130.43
(i) Total	28,732.04	14,490.43	13,361.58	29,860.89	28513.25	14364.63	14145.84	28732.04
Out of (i) above, related to Government consumers								
State Government departments	3,974.97	1,363.96	1,511.35	3,827.59	5492.08	2155.19	3672.30	3974.97
Central Government departments	70.52	14.65	16.93	68.24	66.75	17.48	13.71	70.52
Total trade receivables related Government consumers	4,045.49	1,378.61	1,528.27	3,895.83	5558.83	2172.67	3686.01	4045.49



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)

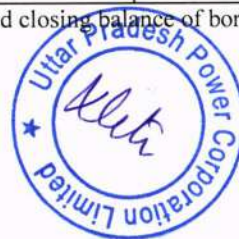


9. Details of borrowings:

(₹ in Crores)

Particulars	For the year ended 31.03.2025					For the year ended 31.03.2024				
	Opening balance	Additions	Due for payment	Repayments	Closing balance	Opening balance	Additions	Due for payment	Repayments	Closing balance
(1)	(2)	(3)	(4)	(5)	(6)=(2)+(3)-(5)	(7)	(8)	(9)	(10)	(11)=(7)+(8)-(10)
Borrowings(bifurcate between secured and un-secured)					0					0
(a) Long term loans – banks/NBFC/ others					0					0
Secured										
i R-APDRP Part-B (REC)	122.96	-		31.37	91.59	154.33			31.37	122.96
ii Saubhagya (REC)	549.93	-		66.48	483.45	616.41			66.48	549.93
iii DDUGJY (REC)	278.31	-		33.67	244.64	311.98			33.67	278.31
iv R-APDRP Part-B (PFC)	601.92	-		64.77	537.15	665.43			63.51	601.92
v IPDS (PFC)	171.9	-		14.57	157.33	186.47			14.57	171.90
vi AB Cable (PFC)	114.82	-		7.74	107.08	118.04			3.22	114.82
Unsecured :										
i REC	3798.37	1616.76		1593.16	3821.97	4234.23	939.47		1375.33	3798.37
ii PFC	4241.56	1690.19		1897.01	4034.74	5009.13	1070.82		1838.39	4241.56
iii HUDCO		136.65			136.65					
(b) Long term loans –Government					0					0
(c) Short term loans -Banks/NBFC /others					0					0
(d) Bonds					0					0
Secured										
i 8.48% Rated Listed Bonds	303.69			101.23	202.46	404.92			102.23	303.69
ii 8.97% Rated Listed Bonds	548.53			182.85	365.68	731.37			182.84	548.53
iii 9.70% Rated Listed Bonds	1409.2			176.15	1233.05	1409.2				1409.20
iv 9.75% Rated Listed Bonds	429.04			114.41	314.63	543.45			114.41	429.04
v 9.95% Rated Listed Bonds	1012.20			126.52	885.68	1012.2				1012.20
vi 10.15% Rated Listed Bonds	624.80			156.2	468.6	781			156.2	624.80
Unsecured :										0.00
i 9.70% UDAY Bonds	1445.26			192.39	1252.87	1637.64			192.38	1445.26
Total borrowing: secured	6167.30			1075.96	5091.34	6934.80			767.50	6167.30
Total borrowing: un-secured	9485.19	3443.60		3682.56	9246.23	10881.00	2010.29		3406.10	9485.19
Total borrowing (secured + un-secured)	15652.49	3443.60	0.00	4758.52	14337.57	17815.80	2010.29	0.00	4173.60	15652.49

Note: In column (2), (6), (7) and (11) opening balance and closing balance of borrowings in above table reflects total borrowings including current maturities of long-term borrowings.



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)



10. Trade payables age-wise

(₹ in Crores)

For the year ended 31.03.2025					
Particulars	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Power purchase					
State's own generation	-	-	-	-	-
Independent Power Producers (IPP)- within the State	-	-	-	-	-
Independent Power Producers (IPP) inter-State generating station	-	-	-	-	-
Central Public Sector Enterprises (CPSE)- within the State	-	-	-	-	-
CPSE inter-State generating station	-	-	-	-	-
Bilateral	-	-	-	-	-
Exchange	-	-	-	-	-
Transmission charges					
State's own transmission company	804.99	148.73	-	-	953.72
State independent transmission projects	-	-	-	-	-
Inter-State independent transmission projects	-	-	-	-	-
CPSE transmission company	-	-	-	-	-
Total	804.99	148.73	-	-	953.72

(₹ in Crores)

For the year ended 31.03.2024					
Particulars	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Power purchase					
State's own generation	-	-	-	-	-
Independent Power Producers (IPP)- within the State	-	-	-	-	-
Independent Power Producers (IPP) inter-State generating station	-	-	-	-	-
Central Public Sector Enterprises (CPSE)- within the State	-	-	-	-	-
CPSE inter-State generating station	-	-	-	-	-
Bilateral	-	-	-	-	-
Exchange	-	-	-	-	-
Transmission charges					
State's own transmission company	739.27	404.06	-	-	1,143.33
State independent transmission projects	-	-	-	-	-
Inter-State independent transmission projects	-	-	-	-	-
CPSE transmission company	-	-	-	-	-
Others	-	-	-	-	-
Total	739.27	404.06	-	-	1,143.33

Note: The Power purchase function is being discharged centrally by the holding company i.e. UPPCL. The power purchased by UPPCL is sold to Discoms (Wholly Owned Subsidiaries) at cost. The amount payable to UPPCL in respect of purchase of power (Trade Payable) as on 31.03.2025 amounting to ₹8691.50 Cr. (Previous Year 7540.55 Cr.)



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)



11. Details of trade payables:

(₹ in Crores)

Particulars	For the year ended 31.03.2025				For the year ended 31.03.2024			
	Opening balance	Addition during the year	Paid during the year	Closing balance	Opening balance	Addition during the year	Paid during the year	Closing balance
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Power purchase				-				
State's own generation				-				
State IPP				-				
IPP ISGS				-				
CPSE State				-				
CPSE ISGS				-				
Bilateral				-				
Exchange				-				
Transmission charges				-				
State's own transmission company	1,143.33	804.99	994.60	953.72	1320.43	739.27	916.37	1143.33
State independent transmission projects				-				0
Inter-State independent transmission projects				-				0
CPSE transmission company				-				0
Others				-				0
Total	1,143.33	804.99	994.60	953.72	1320.43	739.27	916.37	1143.33

Note: The Power purchase function is being discharged centrally by the holding company i.e. UPPCL. The power purchased by UPPCL is sold to Discoms (Wholly Owned Subsidiaries) at cost. The amount payable to UPPCL in respect of purchase of power (Trade Payable) as on 31.03.2025 amounting to ₹8691.50 Cr. (Previous Year 7540.55 Cr.)



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)



Additional Disclosure Statement 2: Power purchase details: For the year ended 31.03.2025

Own generation of SE (if applicable):

			Thermal	Hydro	Renewable energy	Nuclear	Others	Total
Gross generation	A	MU						
Auxiliary consumption	B	MU						
Net generation	C=(A -B)	MU						0
Total generation cost	D	Rs. Cr						

Long term power purchase:

			Thermal	Hydro	Renewable energy	Nuclear	Others	Total
Quantum	E	MU					0	0.00
Fixed charges	F1	Rs. Cr						0.00
Energy charges	F2	Rs. Cr						0.00
Total power purchase cost	F=(F1+F2)	Rs. Cr	0.00	0.00	0.00	0.00	0.00	0.00
Late Payment Surcharge (LPS)	G	Rs. Cr						0.00
Long term power purchase cost including LPS	H= (F+G)	Rs. Cr						0.00



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(Additional Charge)



Medium term power purchase:

			Thermal	Hydro	Renewable energy	Nuclear	Others	Total
Quantum	I	MU						
Fixed Charges	J1	Rs. Cr						
Energy Charges	J2	Rs. Cr						
Total power purchase cost	J = (J1+J2)	Rs. Cr						0
Late Payment Surcharge (LPS)	K	Rs. Cr						
Medium term power purchase cost including LPS	L = (J+K)	Rs. Cr						0

Short term power purchase:

			Thermal	Hydro	Renewable energy	Nuclear	Others	Total
Quantum - bilateral	M	MU						
Power purchase cost – bilateral	N	Rs. Cr						
Quantum - exchange	O	MU						
Power purchase cost – exchange	P	Rs. Cr						
Total power purchase cost	Q=(N+P)	Rs. Cr						0



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Gross input energy	$R=C+E+I+M+O$	MU	31722.210
Energy sold outside SE's periphery	S	MU	0.276
Inter-State transmission losses	T	MU	
Intra State transmission losses	U	MU	
Energy available at SE's periphery	$V= R-S-T-U$	MU	31721.934
Energy sold within SE's periphery	W	MU	27411.187
Distribution loss	$X=V-W$	MU	4310.747
Billing efficiency	$B.E = W/V*100$	%	86%
Total power purchase cost	$Y= D+H+L+Q$	Rs. Cr	16949.10
Central Transmission Utility (CTU)&Regional Load Despatch Centre (RLDC) charges	Z	Rs. Cr	
State Transmission Utility(STU)&State Load Despatch Centre (SLDC) charges	ZA	Rs. Cr	
Total cost of power purchase & transmission	$ZB= Y+Z+ZA$	Rs. Cr	16949.10
Average power purchase cost for SE	$ZC= ZB*10/R$	Rs./kWh	5.34
Average power purchase cost for SE (after transmission loss)	$ZD= ZB*10/V$	Rs./kWh	5.34

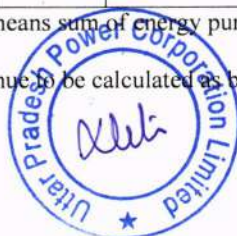
Note: The Power purchase function is being discharged centrally by the holding company i.e. UPPCL. The power purchased by UPPCL is sold to Discoms (Wholly Owned Subsidiaries) at cost. The amount payable to UPPCL in respect of purchase of power (Trade Payable) as on 31.03.2025 amounting to ₹8691.50 Cr. (Previous Year 7540.55 Cr.)

Additional Disclosure Statement 3: Statement of Average Cost of Supply (ACS) –Average Revenue Realised (ARR) gap:

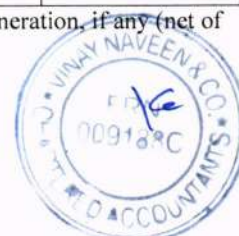
S.No.	Parameter	Units	Description	For the year ended 31.03.2025	For the year ended 31.03.2024
(1)	(2)	(3)	(4)	(5)	(6)
(i)	Gross input energy	MU	SE's own generation - auxiliary consumption + energy purchased (Gross)	31,722.21	28314.364
(ii)	Total expenses	Rs. crore	Total expenses as per statement of profit and loss(including extraordinary expenses & provisions)	24,745.51	24233.39
(iii)	Total revenue	Rs. crore	Total revenue as per statement of profit and loss	21,224.66	22863.36
(iv)	Average Cost of Supply (ACS)	Rs/kwh	(ii)*10/A	7.80	8.56
(v)	Average Realizable Revenue (ARR)	Rs/kwh	(iii)*10/A	6.69	8.07
(vi)	ACS - ARR gap	Rs/kwh	(iv)-(v)	1.11	0.49
(vii)	Adjusted total revenue	Rs. crore	As per note below	20,333.84	22610.73
(viii)	Adjusted Average Realizable Revenue (ARR)	Rs/kwh	(vii)*10/A	6.41	7.99
(ix)	Adjusted ACS - ARR Gap	Rs/kwh	(iv)-(viii)	1.39	0.57

Note:(i) In column (2) gross input energy means sum of energy purchased and special entity's own generation, if any (net of auxiliary consumption);

(ii) In column (2) adjusted total revenue to be calculated as below:



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)



(₹ in Crores)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
(1)	(2)	(3)
Total revenue as per statement of profit and loss	21224.66	22863.36
Adjustments of items included in total revenue above		
Less: tariff subsidy billed and not received		
Less: increase in gross trade receivables	890.82	252.63
Add: decrease in gross trade receivables		
Less: other Government subsidy/ grant of revenue nature (if included in total revenue but not received)		
Less: Government grants of capital nature (if included in total revenue)		
Adjusted total revenue	20333.84	22610.73

Additional Disclosure Statement 4: Statement of (Aggregate Technical & Commercial (AT and C) loss:

S.No.	Parameter	Unit	Description	For the year ended 31.03.2025	For the year ended 31.03.2024
(1)	(2)	(3)	(4)	(5)	(6)
A	Gross input energy	MU	SE's own generation - auxiliary consumption + energy purchased (gross)	31,721.934	28,301.092
B1	Inter-State sale/energy traded/UI	MU			
B2	Transmission losses	MU			
C	Net input energy	MU	C= A-B1-B2	31,721.934	28301.092
D	Energy sold	MU	Energy sold to all categories of consumers excluding units of energy traded/ inter-State sales/UI	27,411.187	24064.222
E	Revenue from sale of energy on tariff subsidy received basis	Rs. crore	Revenue from sale of energy to all categories of consumers (including tariff subsidy received) but excluding revenue from energy traded/ inter-State sales/UI	18,753.17	18561.66
F	Opening trade receivable	Rs. crore	Gross opening trade receivable as per trade receivable schedule.	25,546.32	25293.69
G	Closing trade receivables	Rs. crore	(i) Gross closing trade receivables as per trade receivable note (ii) Any amount written off during the year directly from (i)	26,437.14	25546.32
H	Adjusted closing trade receivable for sale of energy	Rs. crore	G (i)+G(ii)	26,437.14	25546.32
I	Collection efficiency	%	(E+F-H)*100/E	95.25%	98.64%
J	Billing efficiency	%	Value to be taken from Additional Disclosure Statement 2	86%	85%
K	Units realized	MU	D*I	26,109.09	23736.698
L	Units un-realized	MU	C-K	5,612.84	4564.394
M	AT&C losses	%	L*100/C	17.69%	16.13%

Note: (i) In column (2) collection efficiency to be capped at 100%.

(ii) For calculation of AT&C loss, revenue and trade receivables shall include only:

- Sale of power to LT, HT and EHT consumers net of rebate to consumers; Other Receipts from consumers (such as meter rents, service rentals, recoveries for theft of power & malpractices, etc.);
- FAC/FCA/FFPCA/PPAC

(iii) For calculation of AT&C loss, revenue & trade receivables shall exclude: (a) electricity duty /other taxes; (b) Wheeling of energy; (c) Open access sale; (d) Sale of power through inter-state sale/ energy traded /UI/DSM/Inter Discom sale. (e) Delayed Payment Surcharge /Late Payment Surcharge.



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)



Additional Disclosure Statement 5 : Performance summary of Specified Entry:

Item	Unit	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
(1)	(2)	(3)	(4)	
Payables	No. of Days	To generating companies		
		To transmission companies	432.00	564
		To others	187.00	177
Loss taken over by State Government	Rs. Crore	Operational gap funding during the year	1,283.00	3229.45
		Loss taken over for previous year		117.63
Contingent liabilities - guarantees	Rs. Crore	Outstanding total amount against which guarantees have been issued	5.36	3.05
State Govt./ State PSUs guarantees on behalf of specified entity	Rs. Crore	Outstanding total amount against which guarantees have been taken	21,303.27	21207.45
Prepaid metering of Government offices	Nos.			
Total Govt. offices	Nos.		9,336.00	9326
% of Govt. offices on prepaid	%			
Communicable feeder metering	%	% of feeders with communicable meters to total feeders	61%	67%
Communicable Distribution Transformer (DT) Metering	%	% of DTs with communicable meters to total DTs	5.12	0
Accounts	Date of signing	Preparation of quarterly audited accounts for Q1	08/08/2024	14/08/2023
		Preparation of quarterly audited accounts for Q2	06/11/2024	04/11/2023
		Preparation of quarterly audited accounts for Q3	10/02/2025	07/02/2024
		Preparation of quarterly audited accounts for Q4	N.A.	30/05/2024
		Preparation of audited annual accounts for last financial year	11/06/2024	25/08/2023
Energy accounts	Date of signing	Preparation of quarterly energy accounts for Q1	10/08/2024	22/08/2023
		Preparation of quarterly energy accounts for Q2	11/06/2024	11/08/2023
		Preparation of quarterly energy accounts for Q3	28/02/2024	22/02/2024
		Preparation of quarterly energy accounts for Q4	19/05/2025	07/10/2024
		Preparation of annual energy accounts for last financial year	pending	30/07/2024
Details of tariff orders				
Date of filing of tariff petition	Date		30/11/2023	30/11/2022
Date of issuance of tariff order	Date		10/10/2024	24/05/2023
Date of filing of true-up Petition	Date		N.A	30/11/2024
Date of issuance of true-up order	Date		N.A	To be issued
Employees	No.	Opening		
	No.	a. Permanent	7916	7606
	No.	b. Contractual/casual	21752	20958
	No.	Recruitment during the year		



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(Additional Charge)



No.	a. Permanent	113	638
No.	b. Contractual/ casual	0	794
No.	Retirement/ separation during the year		
No.	a. Permanent	252	328
No.	b. Contractual/ casual	1649	0
No.	Closing		
No.	a. Permanent	7777	7916
No.	b. Contractual/ casual	20103	21752

(₹ in Crores)

Tariff order analysis

Annual Revenue Requirement (ARR)	Petition	Approved	Reason for disallowance
Net ARR(F.Y 2024-25)	22,245.76	20,634.80	Difference in approved amount is majorly due to disallowance of different heads of expenses like Smart Metering OPEX, Employee Capitalisation, Finance & Banking Charges etc.
Net ARR(F.Y 2025-26)	Approval Pending		

True-up order analysis

(₹ in Crores)

Annual Revenue Requirement (ARR)	Petition	Approved	Reason for disallowance
Net ARR(F.Y 2022-23)	20090.54	16965.2	Difference in approved amount is majorly due to disallowance of different heads of expenses like Smart Metering OPEX, Employee Capitalisation, Finance & Banking Charges etc.
Net ARR(F.Y 2023-24)	Approval Pending		



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)



Dakshinanchal Vidyut Vitran Nigam Limited

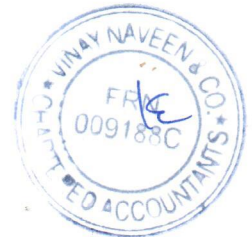
Additional Disclosure Statement 1: Supplementary disclosures to Financial Statements

1. Revenue from operations: -

(₹ in Crores)	
Particulars	For the year ended 31st March, 2025
(1)	(2)
(a) Revenue from sale of energy	
Sale of power to own consumers (Low Tension (LT), High Tension (HT) and Extra High Tension (EHT))	12402.54
Fuel Adjustment Charge (FAC)/Fuel Cost Adjustment (FCA)/Fuel and Power purchase Cost Adjustment (FPPCA)/Power Purchase Adjustment Charge (PPAC)	-
Sale to Distribution Franchisee	1080.56
Sale of power to others (such as inter-State sale/energy traded/Unscheduled Interchange (UI)/Deviation Settlement Mechanism (DSM)/inter DISCOM sale, etc.)	-
Other receipts from consumers (such as meter rents, service rentals, recoveries for theft of power and malpractices, etc.)	2.45
(i) Total	13485.55
Less: rebate to consumers (if any, other than cash discount) (ii)	-
Revenue from sale of energy without tariff subsidy (i-ii)	13485.55
Add: electricity duty/ other taxes billed to consumers	749.34
Less: electricity duty/other taxes payable to Government	(749.34)
Sub-total of revenue from sale of energy	13485.55
(b) Other operating income	
Wheeling charges	47.80
Open access charges	28.98
Others	-
(c) Subsidy	
Subsidy payable by State Government in accordance with the Electricity (Second Amendment) Rules, 2023 as per the number of units supplied to subsidized categories according to energy accounts multiplied by the per unit subsidy	4680.44
Subsidy received	4680.44
Total revenue from operations (a + b + c)	18242.77



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)



2. Details of revenue from sale of energy:-

(₹ in Crores)

Particulars	For the year ended 31 st March 2025					
	Energy Sold metered (MU)	Energy Sold un-metered (MU)	Gross energy sold (MU)	Revenue from sale of energy without tariff subsidy	Tariff subsidy billed	Tariff subsidy received
(1)	(2)	(3)	(4)=(2)+(3)	(5)	(6)	(7)
Domestic	9802.444	1.263	9803.707	4684.53	4680.44	4680.44
Commercial	1929.753	48.006	1977.759	1775.08		
Agricultural	5990.602	1088.375	7078.977	938.76		
Industrial	4196.112	-	4196.112	3669.19		
Others:						
Public street lighting	171.801	172.474	344.275	268.33		
Public water works, STW, Panchayati Raj Tube Well & Pumped Canals	1243.045	2.971	1246.016	1049.370		
Railways	10.555	-	10.555	9.29		
Bulk supply	0.000	-	-	-		
Distribution franchisee	2481.681	-	2481.681	1080.56		
Inter-State sale/energy traded/UI/DSM	0.000	-	-	-		
Others (may specify nature)	12.690	-	12.690	10.44		
(i) Total	25838.683	1313.089	27151.772	13485.55	4680.44	4680.44
Out of (i) above, related to Government consumes						
State Government consumers	1783.881	175.445	1959.326	1790.55	-	-
Central Government consumers	10.555	0.000	10.555	9.21	-	-



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3. Details of number of consumers:

Particulars	For the year ended 31 st March, 2025											
	As on 1 st April, 2024				During the year			As on 31 st March, 2025				
	Number of consumers pre-paid meters	Number of consumers others meters	Number of consumers un-metered	Total no. of consumers	Number of consumers added-pre-paid meters	Number of consumers added-other meters	Number of consumers -un-metered	Number of consumers permanently disconnected	Number of consumers prepaid meters	Number of consumers other meters	Number of consumers un-metered	Total no. of consumers
1	2	3	4	5	6	7	8	9	10	11	12	13
Domestic	3763	5391758	-	5395521	572	259387	-	57146	4102	5592282	-	5596384
Commercial	921	311188	-	312109	127	30462	-	7505	996	340319	-	341315
Agricultural	-	261506	59346	320852	-	20034	5	376	-	285723	50525	336248
Industrial	10	43933	-	43943	-	2250	-	1227	7	44783	-	44790
Others:	664	111150	-	111814	140	6309	-	1363	624	115707	-	116331
Public street lighting	-	20485	-	20485	-	286	-	7	-	21604	-	21604
Public water works	-	-	-	-	-	-	-	-	-	-	-	-
Railways	-	-	-	-	-	-	-	-	-	-	-	-
Bulk supply	-	-	-	-	-	-	-	-	-	-	-	-
Total	5358	6140020	59346	6204724	839	318728	5	67624	5729	6400418	50525	6456672



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4. Details of cross subsidy:

For the year ended 31 st March, 2025											
Particulars	Average Cost of Supply (AcoS) (₹ /kWh)	Notified Tariff	Notified Subsidy	Gross energy sold (MU)	Revenue from sale of energy without tariff subsidy (₹ Crore)	Average Billing Rate (ABR) (₹/kWh)	Cross Subsidy (₹/kWh) (AcoS-ABR)	Tariff Subsidy booked (₹ Crore)	Tariff subsidy per Unit	Consumer category wise loss per unit (₹ /kWh) (ABR-AcoS)	% Tariff subsidy received through Direct Benefit Transfer
1	2	3	4	5	6	7=(6/5)	8=(2-7)	9	10=9/5	11=(8-10)	12
Domestic	9.52			9803.707	4684.53	4.78	4.74	4680.44			
Commercial				1977.759	1775.08	8.98	0.54				
Agricultural				7078.977	938.76	1.33	8.19				
Industrial				4196.1116	3669.19	8.74	0.77				
Others:											
Public street lighting				344.275	268.33	7.79	1.72				
Public water works				1246.016	1049.37	8.42	1.10				
Railways				10.555	9.29	8.80	0.72				
Bulk supply											
Miscellaneous				12.690	10.440	8.23	1.29				
Distribution Franchisee				2481.681	1080.56	4.35	5.16				
Total				27151.772	13485.550	4.97	4.55	4680.44			



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5. Other Income: -

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025
1	2
Interest Income	
(i) Bank Deposits	53.86
(ii) Others	3.23
Dividend Income	-
Rental Income	-
Late Payment surcharge	220.47
Other non-operating income (may specify nature)	4,033.87

6. Consumer category wise tariff subsidy receivables: -

(₹ in Crores)

Particulars	As on 31st, March 2025				Closing Balance
	Opening Balance	Tariff subsidy billed during the year	Tariff subsidy received during the year		
			For Current year	For previous year	
1	2	3	4	5	6
Domestic	-	4680.44	4680.44	-	-
Commercial					
Agricultural					
Industrial					
Others (may specify category)					

7. Gross Trade Receivables: -

(₹ in Crores)

Particulars	As at 31 March, 2025		
	Current	Non-Current	Total
1	2	3	4
For sale of power to own consumers (LT, HT and EHT)	22082.98	-	22082.98
For sale to distribution franchisee	1.45	-	1.45
For sale of power to others (such as inter-State sale/energy traded/UI/DSM/inter DISCOM sale, etc.	-	-	-
Electricity duty/other taxes	2452.74	-	2452.74
Late payment surcharge	-	-	-
Unbilled Provision	551.07	-	551.07
Total	25088.24	-	25088.24

8. Gross trade receivables–consumer category wise for sale of energy: -

(₹ in Crores)

Particulars	As on 31 March, 2025			
	Opening Balance	Revenue Billed	Revenue received	Closing Balance
1	2	3	4	5
Domestic	6257.33	4684.53	4,389.45	6552.41
Commercial	2340.13	1775.08	1,578.81	2536.4
Agricultural	1738.21	938.76	914.02	1762.95
Industrial	5425.46	3669.19	3,276.16	5818.49
Others:	-	-	-	-
Public street lighting	471.58	268.33	160.07	579.84



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Public water works, STW, Panchayati Raj Tube Well & Pumped Canals	2952.07	1049.37	609.47	3391.97
Railways	413.53	9.29	131.68	291.14
Bulk supply	-	-	-	-
Distribution Franchisee	22.58	1080.56	1,101.69	1.45
Inter-State/trading/UI/DSM	0.00	0.00	0.00	0.00
Miscellaneous	1568.58	10.44	429.24	1149.78
Sub-Total	21189.47	13485.55	12,590.59	22084.43
Electricity Duty	2260.03			2452.74
Provision for Unbilled Revenue	563.95			551.07
(i) Total	24013.45	13485.55	12590.59	25088.24
Out of (i) above, related to Government consumers				
State Government departments	4814.18	1799.75	1215.64	5398.29
Central Government departments				
Total trade receivables related Government consumers	4814.18	1799.75	1215.64	5398.29

9. Details of borrowings: -

(₹ in Crores)

Particulars	As at 31 st March, 2025				
	Opening Balance	Additions	Due for payment	Repayments	Closing Balance
1	2	3	4	5	6=(2+3-5)
Borrowing (bifurcate between secured and un-secured)					
(a) Long term loans-banks/NBFC/others (Secured)					
REC					
(i) R-APDRP Part-B	449.76	-	106.31	106.31	343.45
(ii) Sub Station Loan	11.20	-	3.51	3.51	7.69
(iii) Saubhagya	346.95	-	41.81	41.81	305.14
PFC					
(i) R-APDRP Part-B	142.43	-	16.58	16.58	125.85
(ii) IPDS	179.29	-	15.73	15.73	163.56
(iii) DDUGJY	513.83	-	33.47	33.47	480.36
(iv) AB Cable	521.40	-	35.30	35.30	486.10
BOND (Serviced through Holding Co. i.e. UPPCL)					
8.48% Rated Listed Bonds	438.04	-	146.02	146.02	292.02
8.97% Rated Listed Bonds	924.04	-	308.02	308.02	616.02
9.70% Rated Listed Bonds	898.80	-	112.35	112.35	786.45
9.75% Rated Listed Bonds	595.15	-	158.70	158.70	436.45
9.95% Rated Listed Bonds	633.90	-	79.23	79.23	554.67
10.15% Rated Listed Bonds	968.99	-	242.25	242.25	726.74
Total borrowing: secured	6623.78	-	1299.28	1299.28	5324.50
(b) Long term loans-banks/NBFC/others (Unsecured) (Serviced through Holding Co. i.e. UPPCL)					



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9.70 % UDAY Bond/ Bonds	3009.56	-	400.77	400.77	2608.80
REC (Unsecured Loans)	3780.30	1934.09	1698.88	1698.88	4015.51
PFC (Unsecured Loans)	4335.43	2011.41	2057.06	2057.06	4289.78
HUDCO (Unsecured Loans)	-	173.91	-	-	173.91
Total borrowing: Unsecured	11125.29	4119.40	4156.71	4156.71	11087.99
Total borrowing (secured+un-secured)	17749.07	4119.40	5455.99	5455.99	16412.49

10. Trade payables age-wise:

(₹ in Crores)

Particulars	Less than 1 Year	More than 3 Years	Total
	1-2 Years 2-3 Years		
1	2	3	4
Power purchase			
State's own generation			
Independent Power Producers (IPP)- within the State			
Independent Power Producers (IPP) inter-State generating station			
Central Public Sector Enterprises (CPSE)- within the State			
CPSE inter-State generating station			
Bilateral			
Exchange			
Transmission charges			
State's own transmission company	811.15 365.07 -	-	1176.22
State independent transmission projects	-	-	-
Inter-State independent transmission projects	-	-	-
CPSE transmission company	-	-	-
Others	-	-	-
Total	1176.22	-	1176.22

Details Not Available at DISCOM Level, as the Power Purchase has been made by the Holding Co. i.e. UPPCL and cost has been allocated to DISCOM.

11. Details of trade payables: -

(₹ in Crores)

Particulars	As at 31 st March, 2025			
	Opening Balance	Addition during the year	Paid during the year	Closing Balance
1	2	3	4	5
Power purchase				
State's own generation				
State IPP				
IPP ISGS				
CPSE State				
CPSE ISGS				
Bilateral				
Exchange				
Transmission charges				
State's own transmission company	1425.97	811.15	1060.90	1176.22
State independent transmission projects	-	-	-	-

Details Not Available at DISCOM Level, as the Power Purchase has been made by the Holding Co. i.e. UPPCL and cost has been allocated to DISCOM.



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Inter-State independent transmission projects	-	-	-	-
CPSE transmission company	-	-	-	-
Others	-	-	-	-
Total	1425.97	811.15	1060.90	1176.22

**Additional Disclosure Statement 2: Power purchase details
Own generation of SE (if applicable):**

		Thermal	Hydro	Renewable Energy	Nuclear	Others	Total
Gross generation	MU	Details Not Available at DISCOM Level, as the Power Purchase has been made by the Holding Co. i.e. UPPCL and cost has been allocated to DISCOM.					
Auxiliary consumption	MU						
Net generation	MU						
Total generation cost	₹ Cr						

Long term power purchase: -

		Thermal	Hydro	Renewable Energy	Nuclear	Others	Total
Quantum	MU	Details Not Available at DISCOM Level, as the Power Purchase has been made by the Holding Co. i.e. UPPCL and cost has been allocated to DISCOM.					
Fixed charges	₹ Cr						
Energy charges	₹ Cr						
Total power purchase cost	₹ Cr						
Late Payment Surcharge (LPS)	₹ Cr						
Long term power purchase cost including LPS	₹ Cr						

Medium term power purchase:

		Thermal	Hydro	Renewable Energy	Nuclear	Others	Total
Quantum	MU	Details Not Available at DISCOM Level, as the Power Purchase has been made by the Holding Co. i.e. UPPCL and cost has been allocated to DISCOM.					
Fixed charges	₹ Cr						
Energy charges	₹ Cr						
Total power purchase cost	₹ Cr						
Late Payment Surcharge (LPS)	₹ Cr						
Long term power purchase cost including LPS	₹ Cr						

Short term power purchase:

		Thermal	Hydro	Renewable Energy	Nuclear	Others	Total
Quantum - bilateral	MU	Details Not Available at DISCOM Level, as the Power Purchase has been made by the Holding Co. i.e. UPPCL and cost has been allocated to					
Power purchase cost – bilateral	₹ Cr						



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Quantum exchange	– MU	DISCOM.	
Power purchase cost – exchange	₹ Cr		
Total power purchase cost	₹ Cr		

Gross input energy	MU	32143.490
Energy sold outside SE's periphery	MU	-
Inter-State transmission losses	MU	-
Intra State transmission losses	MU	-
Energy available at SE's periphery	MU	32143.490
Energy sold within SE's periphery	MU	27151.772
Distribution loss	MU	4,991.72
Billing efficiency	%	84.47
Total power purchase cost	₹ Cr	16560.06
Central Transmission Utility (CTU)&Regional Load Dispatch Centre (RLDC) charges	₹ Cr	-
State Transmission Utility(STU)&State Load Dispatch Centre (SLDC) charges	₹ Cr	811.15
Total cost of power purchase & transmission	₹ Cr	17371.21
Average power purchase cost for SE	₹/kWh	5.40
Average power purchase cost for SE (after transmission loss)	₹/kWh	5.40

Additional Disclosure Statement 3: Statement of Average Cost of Supply (ACS) – Average Revenue Realised (ARR)gap:-

S.No.	Parameter	Units	Description	For the year ended 31 st March, 2025
1	2	3	4	5
(i)	Gross input energy	MU	SE's own generation – auxiliary consumption + energy purchased (Gross)	32143.490
(ii)	Total expenses	₹ in Crore	Total expenses as per statement of profit and loss(including extraordinary expenses & provisions)	25,863.37
(iii)	Total revenue	₹ in Crore	Total revenue as per statement of profit and loss	22,554.20
(iv)	Average Cost of Supply (ACS)	₹/kwh	(ii)*10/A	8.05
(v)	Average Realizable Revenue (ARR)	₹/kwh	(iii)*10/A	7.02
(vi)	ACS - ARR gap	₹/kwh	(iv)-(v)	1.03
(vii)	Adjusted total Revenue	₹ in Crores	As per note below	21,659.24
(viii)	Adjusted Average	₹/kwh	(vii)*10/A	6.74




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	Realizable Revenue (ARR)			
(ix)	Adjusted ACS-ARR Gap	₹/kwh	(iv)-(viii)	1.31

In column (2) adjusted total revenue has been calculated as below:

Particulars		(₹ in Crores)
1	2	For the year ended 31 st March, 2025
Total revenue as per statement of profit and loss	22,554.20	
Adjustment of items included in total revenue above		
Less: tariff subsidy billed and not received	-	
Less: increase in gross trade receivables	(894.96)	
Add: decrease in gross trade receivables		
Less: other government subsidy/grant of revenue nature (if included in total revenue but not received)	-	
Less: Government grants of capital nature (if included in total revenue)	-	
Adjusted total revenue	21,659.24	

Additional Disclosure Statement 4: Statement of Aggregate Technical & Commercial (AT&C) loss:

S.No.	Parameter	Units	Description	For the year ended 31 st March, 2025
1	2	3	4	5
A	Gross input energy	MU	SE's own generation – auxiliary consumption + energy purchased (gross)	32143.490
B1	Inter-State sale/ energy traded/UI	MU		-
B2	Transmission losses	MU		-
C	Net input energy	MU	C= A-B1-B2	32143.490
D	Energy sold	MU	Energy sold to all categories of consumers excluding units of energy traded/inter-State sales/UI	27151.772
E	Revenue from sale of energy on tariff subsidy received basis	₹ Crore	Revenue from sale of energy to all categories of consumers (including tariff subsidy received) but excluding revenue from energy traded/ inter-state sales/UI	18165.99
F	Opening trade receivable	₹ Crore	Gross opening trade receivable as per trade	21189.47



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			receivable schedule.	
G	Closing trade receivables	₹ Crore	(i) Gross closing trade receivables as per trade receivable note	22084.43
			(ii) Any amount written off during the year directly from (i)	-
H	Adjusted closing trade receivable for sale of energy	₹ Crore	G(i)+G(ii)	22084.43
I	Collection efficiency	%	(E+F-H)*100/E	95.07
J	Billing efficiency	%	Value to be taken from Additional Disclosure Statement 2	84.47
K	Units realized	MU	D*I	25814.121
L	Units un-realized	MU	C-K	6329.37
M	AT&C losses	%	L*100/C	19.69

Additional Disclosure Statement 5: Performance summary of Specified Entity:

Item	Unit	Particulars	Current Year
1	2	3	4
Payables	No. of Days	To generating companies	-
		To transmission companies	529
		To others	214
Loss taken over by State Government	₹ Crore	Operational gap funding during the year	-
		Loss taken over for previous year	-
Contingent liabilities - guarantees	₹ Crore	Outstanding total amount against which guarantees have been issued	-
State Govt./State PSUs guarantees on behalf of specified entity	₹ Crore	Outstanding total amount against which guarantees have been taken	25,300.51
Prepaid metering of Government offices	Nos.		10
Total Govt. offices	Nos.		7555
% of Govt. offices on prepaid	%		0.13%
Communicable feeder Metering	%	% of feeders with communicable meters to total feeders	98.96%
Communicable Distribution Transformer (DT) Metering	%	% of DTs with communicable meters to total DTs	5.24%
Accounts	Date of signing	Preparation of quarterly audited accounts for Q1	30-07-2024
		Preparation of quarterly audited accounts for Q2	29-10-2024




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		Preparation of quarterly audited accounts for Q3	01-02-2025
		Preparation of quarterly audited accounts for Q4	
		Preparation of audited annual accounts for last financial year	01-06-2024
Energy accounts	Date signing	Preparation of quarterly energy accounts for Q1	14-08-2024
		Preparation of quarterly energy accounts for Q2	11-11-2024
		Preparation of quarterly energy accounts for Q3	15-02-2025
		Preparation of quarterly energy accounts for Q4	
		Preparation of annual energy accounts for last financial year	31-07-2024
Details of tariff orders			
Date of filing of tariff Petition	Date		30-11-2023
Date of issuance of tariff order	Date		10-10-2024
Date of filing of true-up petition	Date		30-11-2023
Date of issuance of true-up order	Date		10-10-2024
Employees	No.	Opening	
	No.	a. Permanent	5231
	No.	b. Contractual/casual	20135
	No.	Recruitment during the year	-
	No.	a. Permanent	51
	No.	b. Contractual/casual	-
	No.	Retirement/separation during the year	-
	No.	a. Permanent	97
	No.	b. Contractual/casual	-
	No.	Closing	-
	No.	a. Permanent	5185
	No.	b. Contractual/casual	20135
RPO	MU	Target	Not available at DISCOM Level
	MU	Achievement	

Tariff order analysis

Annual Revenue Requirement (ARR)	Petition	Approved	Reason for disallowance

True-up order analysis

Annual Revenue Requirement (ARR)	Petition	Approved	Reason for disallowance



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Pashchimanchal Vidyut Vitran Nigam Limited

Additional Disclosure Statement 1: Supplementary disclosures to Financial Statements

I. Revenue from Operations

Particulars	(₹ in Crores)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(1)	(2)	(3)
(a) Revenue from sale of energy		
Sale of power to own consumers (Low Tension (LT), High Tension (HT) and Extra High Tension (EHT))	23684.08	21900.48
Fuel Adjustment Charge (FAC)/ Fuel Cost Adjustment (FCA)/ Fuel and Power Purchase Cost Adjustment (FPPCA)/ Power Purchase Adjustment Charge (PPAC)	0.00	0.00
Sale to Distribution Franchisee	0.00	0.00
Sale of power to others (such as inter-State sale/ energy traded/Unscheduled Inter-change (UI)/Deviation Settlement Mechanism (DSM)/inter DISCOM sale, etc.)	0.00	0.00
Other receipts from consumers (such as meter rents, service rentals, recoveries for theft of power and malpractices, etc.)		
(i) Total	23684.08	21900.48
Less: rebate to consumers (if any, other than cash discount)	0.00	0.00
(ii)		
Revenue from sale of energy without tariff subsidy (i-ii)	23684.08	21900.48
Add: electricity duty/ other taxes billed to consumers		
Less: electricity duty/ other taxes payable to Government		
Sub-total of revenue from sale of energy	23684.08	21900.48
(b) Other operating income		
Wheeling charges	109.78	92.18
Open access charges	67.67	53.11
Others		
(c) Subsidy		
Subsidy payable by State Government in accordance with the Electricity (Second Amendment) Rules, 2023 as per the number of units supplied to subsidized categories according to energy accounts multiplied by the per unit subsidy	15.17	-16.81
Subsidy received	5451.36	4272.81
Total revenue from operations (a + b + c)	29328.06	26301.77

Note: Revenue to be recognised in accordance with rule 4 of these Rules.



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2. Details of revenue from sale of energy

(₹ in Crores)

Particulars	For the year ended 31st March, 2025					
	Energy sold metered (MU)	Energy sold- un-metered (MU)	Gross energy sold (MU)	Revenue from sale of energy without Tariff subsidy	Tariff subsidy billed	Tariff subsidy received
(1)	(2)	(3)	(4)=(2)+(3)	(5)	(6)	(7)
Domestic	15871.792	0.470	15872.262	9510.67	1696.06	
Commercial	2576.222	0.020	2576.242	2695.24	0.00	
Agricultural	2829.333	4880.197	7709.53	483.11	3770.47	
Industrial	7956.341	0.000	7956.341	6865.34	0.00	
Others:						
Public street lighting	143.100	180.144	323.244	325.83	0.00	
Public water works	463.733	0.000	463.733	465.01	0.00	
Railways	126.965	0.000	126.965	113.95	0.00	
Bulk supply	0.000	0.000	0	0.00	0.00	
Distribution franchisee	0.000	0.000	0	0.00	0.00	
Inter-State sale/energy traded/UI/DSM	0.000	0.000	0	0.00	0.00	
Others (may specify nature)	3083.688	5.620	3089.308	3223.38	0.00	
(i) Total	33051.174	5066.451	38117.625	23682.53	5466.53	0.00
Out of (i) Above, related to Government consumers						
State Government consumers	1030.147	94.779	1124.926	1115.94	0.00	
Central Government consumers						



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3. Details of number of consumers:

Particulars	For the year ended 31st March, 2025											
	As on 1st April 2024				During the year				As on 31st March 2025			
	Number of consumers - prepaid meters	Number of consumers - other meters	Number of consumers - un-metered	Total no. of consumers	Number of consumers added pre-paid meters	Number of consumers added-other meters	Number of consumers - un-metered	Number of consumers permanently disconnected	Number of consumers - pre-paid meters	Number of consumers - other meters	Number of consumers - un-metered	Total no. of consumers
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Domestic	46648	6245949	0	6292597	15700	295893	0	94809	62348	6541842	0	6509381
Commercial	5551	576481	0	582032	1457	49956	0	12980	7008	626437	0	620465
Agricultural	0	177842	327694	505536	0	17543	0	0	0	195385	327694	523079
Industrial	11	79023	0	79034	4	4958	0	1676	15	83981	0	82320
others:								0				
Public street lighting	0	1994	4652	6646	0	279	0	0	0	2273	4652	6925
Public water works	1	5828	0	5829	0	686	0	0	1	6514	0	6515
Railways	0	6	0	6	0	1	0	0	0	7	0	7
Bulk supply				0				0	0	0	0	0
Miscellaneous	5149	73183	0	78332	2849	4545	0	1979	7998	77728	0	83747
Total	57360	7160306	332346	7550012	20010	373861	0	111444	77370	7534167	332346	7832439



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(Additional Charge)



4. Details of Cross subsidy

For the year ended 31st March, 2025												
Particulars	Average Cost of Supply (ACoS) (Rs./kWh)	Notified tariff	Notified subsidy	Gross energy sold (MU)	Revenue from sale of energy without tariff subsidy (Rs. Crore)	Average Billing Rate (ABR) (Rs./kWh)	Cross subsidy (Rs./kWh) (ACoS - ABR)	Tariff subsidy booked (Rs. Crore)	Tariff subsidy per Unit	Consumer category wise loss per unit (Rs./kWh) (ABR-ACoS)	% Tariff subsidy received through Direct Benefit Transfer	
(1)	(2)	(3)	(4)	(5)	(6)	(7) = (6)/(5)	(8)=(2)-(7)	(9)	(10)=(9)/(5)	(11)=(8)-(10)	(12)	
Domestic	5.74			15872.26	9510.67	5.99	-0.25	1696.06	0.11	-0.36		
Commercial				2576.24	2695.24	10.46	-4.72	0.00	0.00	-4.72		
Agricultural				7709.53	483.11	0.63	5.11	3770.47	0.49	4.62		
Industrial				7956.34	6865.34	8.63	-2.89	0.00	0.00	-2.89		
Others:												
Public street lighting					323.24	325.83	10.08	-4.34	0.00	0.00	-4.34	
Public water works					463.73	465.01	10.03	-4.29	0.00	0.00	-4.29	
Railways					126.97	113.95	8.97	-3.23	0.00	0.00	-3.23	
Bulk supply					0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Miscellaneous					3089.31	3223.38	10.43	-4.69	0.00	0.00	-4.69	
Total				38117.63	23682.53	0.62	5.12	5466.53	0.14	4.98		




(Jitesh Grover)
 Company Secretary, UPPCL
 (Additional Charge)



5. Other Income

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(1)	(2)	(3)
Interest Income		
(i) Bank deposits	107.37	17.30
(ii) Others	1.22	0.00
Dividend income	0.00	0.00
Rental income	0.31	0.37
Late payment surcharge	67.13	113.89
Other non-operating income (may specify nature)	803.15	418.56
Total	979.18	550.12

Note: In column (1) late payment surcharge cess or delayed payment charges means the amounts levied by Specified Entity, if the electricity bill raised by it is not being paid within the due date specified on the bill.

6. Consumer category wise tariff subsidy receivables:

(₹ in Crores)

Particulars	As on 31 st , March 2025				
	Opening balance	Tariff subsidy billed during the year	Tariff subsidy received during the year		Closing balance
			For current year	For previous years	
(1)	(2)	(3)	(4)	(5)	(6)
Domestic		1696.06	4790.32	3776.21	-3094.26
Commercial					0
Agricultural		3770.47	661.04	496.60	3109.43
Industrial					0
Others (may specify category)					0
Total	0.00	5466.53	5451.36	4272.81	15.17

8. Gross trade receivables:

(₹ in Crores)

Particulars	As at 31 st March, 2025			As at 31 st March, 2024		
	Current	Non-current	Total	Current	Non-current	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)
For sale of power to own consumers (LT, HT and EHT)	579.31	10742.98	11322.29	-159.66	10902.64	10742.98
For sale to distribution franchisee	0.00	0.00	0.00	0.00	0.00	0.00
For sale of power to others (such as inter-State sale/energy traded/UI/DSM/inter DISCOM sale, etc.)	0.00	0.00	0.00	0.00	0.00	0.00
Electricity duty/ other taxes	0.00	0.00	0.00	0.00	0.00	0.00
Late payment surcharge	0.00	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00	0.00
Total	579.31	10742.98	11322.29	-159.66	10902.64	10742.98



(Jitesh Grover)
Company Secretary, UP PCL
(Additional Charge)



8. Gross trade receivables-consumer category wise for sale of energy

(₹ in Crores)

Particulars	As on 31 st , March 2025				As on 31 st , March 2024			
	Opening balance	Revenue billed	Revenue received	Closing balance	Opening balance	Revenue billed	Revenue received	Closing balance
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Domestic	4191.42	9510.67	9368.58	4333.51	4576.29	8148.04	8532.91	4191.42
Commercial	427.95	2695.24	2643.45	479.74	463.87	2340.12	2376.05	427.94
Agricultural	2845.00	483.11	148.20	3179.91	2589.71	764.37	509.08	2845.00
Industrial	891.98	6865.34	6909.67	847.65	855.32	6767.20	6730.54	891.98
Others:				0.00				0.00
<i>Public street lighting</i>	171.34	325.83	199.82	297.35	-48.51	449.00	229.15	171.34
<i>Public water works</i>	1245.46	465.01	560.13	1150.34	1332.71	424.51	511.76	1245.46
<i>Railways</i>	-0.47	113.95	105.03	8.45	-1.13	91.54	90.88	-0.47
<i>Bulk supply</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Distribution franchisee</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Inter-State/ trading/UI/DSM</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Miscellaneous</i>	970.31	3224.93	3169.90	1025.34	1134.38	2915.69	3079.76	970.31
(i) Total	10742.99	23684.08	23104.78	11322.29	10902.64	21900.47	22060.13	10742.98
Out of (i) above, related to Government consumers								
State Government departments	2234.72	1237.49	1170.16	2302.05	2267.91	1281.89	1315.09	2234.71
Central Government departments								
Total trade receivables related Government consumers	2234.72	1237.49	1170.16	2302.05	2267.91	1281.89	1315.09	2234.71



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)



9. Details of borrowings:

(₹ in Crores)

Particulars	As at 31 st March, 2025 (current year)					As at 31 st March, 2024 (previous year)				
	Opening balance	Additions	Due for payment	Repayments	Closing balance	Opening balance	Additions	Due for payment	Repayments	Closing balance
(1)	(2)	(3)	(4)	(5)	(6)=(2)+(3)-(5)	(7)	(8)	(9)	(10)	(11)=(7)+(8)-(10)
Borrowings(bifurcate between secured and un-secured)										
(a) Long term loans – banks/NBFC/ others (specify name along with purpose of loan)										
(i) PFC	1903.21	0.00	0.00	422.45	1480.76	3048.29	0.00	0.00	942.51	2105.78
(ii) REC	3520.48	0.00	0.00	568.84	2951.64	4379.79	0.00	0.00	859.30	3520.49
(b) Long term loans –Government(specify name along with purpose of loan)										
(i)					0.00					0.00
(ii)					0.00					0.00
(n...)					0.00					0.00
(c) Short term loans -Banks/NBFC /others (Specify name along with purpose of loan)										
(i)					0.00					0.00
(ii)					0.00					0.00
(n...)					0.00					0.00
(d) Bonds (specify name of bonds along with purpose of loan)										
(i) 8.48% Rated Listed Bonds	188.23	0.00	0.00	62.75	125.48	250.97	0.00	0.00	62.74	188.23
(ii) 8.97% Rated Listed Bonds	359.06	0.00	0.00	119.68	239.38	478.75	0.00	0.00	119.69	359.06
(iii) 9.75% Rated Listed Bonds	262.54	0.00	0.00	70.01	192.53	332.55	0.00	0.00	70.01	262.54
(iv) 9.95% Rated Listed Bonds	508.80	0.00	0.00	63.60	445.20	508.80	0.00	0.00	0.00	508.80
(iv) 10.15% Rated Listed Bonds	128.71	0.00	0.00	32.18	96.53	160.89	0.00	0.00	32.18	128.71
(iv) 9.70% UDAY Bonds	1086.27	0.00	0.00	144.52	941.75	1230.80	0.00	0.00	144.53	1086.27
Total borrowing: secured	3797.99	0.00	0.00	644.92	3153.07	4367.18	0.00	0.00	574.42	3792.76
Total borrowing: un-secured	4367.12	0.00	0.00	958.14	3408.98	6023.66	0.00	0.00	1656.54	4367.12
Total borrowing (secured + un-secured)	8165.11	0.00	0.00	1603.06	6562.05	10390.84	0.00	0.00	2230.96	8159.88

Note: In column (2), (6), (7) and (11) opening balance and closing balance of borrowings in above table reflects total borrowings including current maturities of long-term borrowings.



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)



10. Trade payables age-wise

(₹ in Crores)

Particulars	Less than 1 Year 1 - 2 Years 2 - 3 Years	More than 3 Years	Total
(1)	(2)	(3)	(4)
Power purchase			
State's own generation	0.00	0.00	0.00
Independent Power Producers (IPP)- within the State	0.00	0.00	0.00
Independent Power Producers (IPP) inter-State generating station	0.00	0.00	0.00
Central Public Sector Enterprises (CPSE)- within the State	0.00	0.00	0.00
CPSE inter-State generating station	0.00	0.00	0.00
Bilateral	0.00	0.00	0.00
Exchange	0.00	0.00	0.00
Transmission charges			
State's own transmission company	1368.99	0.00	1368.99
State independent transmission projects	0.00	0.00	0.00
Inter-State independent transmission projects	0.00	0.00	0.00
CPSE transmission company	0.00	0.00	0.00
Others	0.00	0.00	0.00
Total	1368.99	0.00	1368.99

11. Details of trade payables:

(₹ in Crores)

Particulars	As at 31 st March, 2025 (current year)				As at 31 st March, 2024 (previous year)			
	Opening balance	Addition during the year	Paid during the year	Closing balance	Opening balance	Addition during the year	Paid during the year	Closing balance
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Power purchase								
State's own generation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
State IPP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IPP ISGS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CPSE State	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CPSE ISGS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bilateral	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exchange	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transmission charges								
State's own transmission company	1645.74	1088.37	1365.12	1368.99	1934.00	1021.14	1309.40	1645.74
State independent transmission projects	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inter-State independent transmission projects	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CPSE transmission company	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1645.74	1088.37	1365.12	1368.99	1934.00	1021.14	1309.40	1645.74

Additional Disclosure Statement 2: Power purchase details:



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)



Own generation of SE (if applicable):

			Thermal	Hydro	Renewable energy	Nuclear	Others	Total
Gross generation	A	MU						0.00
Auxiliary consumption	B	MU						0.00
Net generation	C=(A -B)	MU						0.00
Total generation cost	D	Rs. Cr						0.00

Long term power purchase:

			Thermal	Hydro	Renewable energy	Nuclear	Others	Total
Quantum	E	MU						0.00
Fixed charges	F1	Rs. Cr						0.00
Energy charges	F2	Rs. Cr						0.00
Total power purchase cost	F =(F1+F2)	Rs. Cr						0.00
Late Payment Surcharge (LPS)	G	Rs. Cr						0.00
Long term power purchase cost including LPS	H= (F+G)	Rs. Cr						0.00

Medium term power purchase:

			Thermal	Hydro	Renewable energy	Nuclear	Others	Total
Quantum	I	MU						0.00
Fixed Charges	J1	Rs. Cr						0.00
Energy Charges	J2	Rs. Cr						0.00
Total power purchase cost	J = (J1+J2)	Rs. Cr						0.00
Late Payment Surcharge (LPS)	K	Rs. Cr						0.00
Medium term power purchase cost including LPS	L = (J+K)	Rs. Cr						0.00

Short term power purchase:

			Thermal	Hydro	Renewable energy	Nuclear	Others	Total
Quantum - bilateral	M	MU						0.00
Power purchase cost – bilateral	N	Rs. Cr						0.00




(Jitesh Grover)
 Company Secretary, UPSPCL
 (Additional Charge)



Quantum - exchange	O	MU				0.00
Power purchase cost – exchange	P	Rs. Cr				0.00
Total power purchase cost	Q=(N+P)	Rs. Cr				0.00
Gross input energy	R=C+E+I+M+O	MU				0
Energy sold outside SE's periphery	S	MU				
Inter-State transmission losses	T	MU				
Intra State transmission losses	U	MU				
Energy available at SE's periphery	V= R-S-T-U	MU				0
Energy sold within SE's periphery	W	MU				
Distribution loss	X=V-W	MU				0
Billing efficiency	B.E = W/V*100	%				0
Total power purchase cost	Y= D+H+L+Q	Rs. Cr				0
Central Transmission Utility (CTU)&Regional Load Despatch Centre (RLDC) charges	Z	Rs. Cr				
State Transmission Utility(STU)&State Load Despatch Centre (SLDC) charges	ZA	Rs. Cr				
Total cost of power purchase & transmission	ZB= Y+Z+ZA	Rs. Cr				0
Average power purchase cost for SE	ZC= ZB*10/R	Rs./kWh				0
Average power purchase cost for SE (after transmission loss)	ZD= ZB*10/V	Rs./kWh				0

Note : The Power purchase function is being discharged centrally by the holding Company i.e, UPPCL. The Power purchase by UPPCL is sold to the Discoms (wholly owned subsidiaries) at cost. The amount payable to UPPCL in respect of purchase of power (Trade Payable) amounting to Rs NIL (as on 31.03.2025)



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)



Additional Disclosure Statement 3: Statement of Average Cost of Supply (ACS) –Average Revenue Realised (ARR)gap:

S.No.	Parameter	Units	Description	For the year ended 31st March, 2025 (current year)	For the year ended 31st March, 2024 (previous year)
(1)	(2)	(3)	(4)	(5)	(6)
(i)	Gross input energy	MU	SE's own generation - auxiliary consumption + energy purchased (Gross)	42913.41	39107.838
(ii)	Total expenses	Rs. crore	Total expenses as per statement of profit and loss (including extraordinary expenses & provisions)	28603.49	27171.86
(iii)	Total revenue	Rs. crore	Total revenue as per statement of profit and loss	29859.17	27657.00
(iv)	Average Cost of Supply (ACS)	Rs/kwh	(ii)*10/A	6.67	6.95
(v)	Average Realizable Revenue (ARR)	Rs/kwh	(iii)*10/A	6.96	7.07
(vi)	ACS - ARR gap	Rs/kwh	(iv)-(v)	-0.29	-0.12
(vii)	Adjusted total revenue	Rs. crore	As per note below	29702.42	26921.63
(viii)	Adjusted Average Realizable Revenue (ARR)	Rs/kwh	(vii)*10/A	6.92	6.88
(ix)	Adjusted ACS - ARR Gap	Rs/kwh	(iv)-(viii)	-0.25	0.07

Note:(i) In column (2) gross input energy means sum of energy purchased and special entity's own generation, if any (net of auxiliary consumption);

(ii) In column (2) adjusted total revenue to be calculated as below:

Particulars	For the year ended 31st March, 2025 (current year)	For the year ended 31st March, 2024 (previous year)
(1)	(2)	(3)
Total revenue as per statement of profit and loss	29859.17	27657.00
Adjustments of items included in total revenue above		
Less: tariff subsidy billed and not received	0.00	0.00
Less: increase in gross trade receivables Add: decrease in gross trade receivables	156.75	723.38
Less: other Government subsidy/ grant of revenue nature	0.00	11.99
Less: Government grants of capital nature (if included in total revenue)	0.00	0.00
Adjusted total revenue	29702.42	26921.63




(Jitesh Grover)
 Company Secretary, UPPCL
 (Additional Charge)



Additional Disclosure Statement 4: Statement of (Aggregate Technical & Commercial (AT and C) loss:

S.No.	Parameter	Unit	Description	For the year ended 31st March, 2025 (current year)	For the year ended 31st March, 2024 (previous year)
(1)	(2)	(3)	(4)	(5)	(6)
A	Gross input energy	MU	SE's own generation - auxiliary consumption + energy purchased (gross)	42913.41	39107.838
B1	Inter-State sale/ energy traded/UI	MU			
B2	Transmission losses	MU			
C	Net input energy	MU	C= A-B1-B2	42913.41	39107.838
D	Energy sold	MU	Energy sold to all categories of consumers excluding units of energy traded/ inter-State sales/UI	38116.071	34132.907
E	Revenue from sale of energy on tariff subsidy received basis	Rs. crore	Revenue from sale of energy to all categories of consumers (including tariff subsidy received) but excluding revenue from energy traded/ inter-State sales/UI	28879.97	27094.89
F	Opening trade receivable	Rs. crore	Gross opening trade receivable as per trade receivable schedule.	12655.94	12185.34
G	Closing trade receivables	Rs. crore	(i) Gross closing trade receivables as per trade receivable note	12892.67	12655.94
			(ii) Any amount written off during the year directly from (i)		
H	Adjusted closing trade receivable for sale of energy	Rs. crore	G(i)+G(ii)	12892.67	12655.94
I	Collection efficiency	%	$(E+F-H)*100/E$	99.18	98.26
(1)	(2)	(3)	(4)	(5)	(6)
J	Billing efficiency	%	Value to be taken from Additional Disclosure Statement 2		
K	Units realized	MU	$D*1/100$	37803.632	33540.067
L	Units un-realized	MU	C-K	5109.778	5567.771
M	AT&C losses	%	$L*100/C$	11.91	14.24

Note:(i) In column (2) collection efficiency to be capped at 100%.

(ii) For calculation of AT&C loss, revenue and trade receivables shall include only: (a) Sale of power to LT, HT and EHT consumers net of rebate to consumers;



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)



Additional Disclosure Statement 5 : Performance summary of Specified Entry:

Item	Unit	Particulars	For the year ended 31st March, 2025 (current year)	For the year ended 31st March, 2024 (previous year)
(1)	(2)	(3)	(4)	(5)
Payables	No. of Days	To generating companies		
		To transmission companies		
		To others		
Loss taken over by State Government	Rs. Crore	Operational gap funding during the year		
		Loss taken over for previous year		
Contingent liabilities - guarantees	Rs. Crore	Outstanding total amount against which guarantees have been issued		
State Govt./ State PSUs guarantees on behalf of specified entity	Rs. Crore	Outstanding total amount against which guarantees have been taken	49004.16	59442.17
Prepaid metering of Government offices	Nos.		0	0
Total Govt. offices	Nos.		7202	
% of Govt. offices on prepaid	%		0	0
Communicable feeder metering	%	% of feeders with communicable meters to total feeders	9349 (100%)	5053 (54%)
Communicable Distribution Transformer (DT) Metering	%	% of DTs with communicable meters to total DTs	23987 (4.52%)	2547 (0.37%)
Accounts	Date of signing	Preparation of quarterly audited accounts for Q1	31.07.2024	09.08.2023
		Preparation of quarterly audited accounts for Q2	29.10.2024	31.10.2023
		Preparation of quarterly audited accounts for Q3	31.01.2025	04.02.2024
		Preparation of quarterly audited accounts for Q4	-	22.05.2024
		Preparation of audited annual accounts for last financial year	-	01.06.2024
Energy accounts	Date of signing	Preparation of quarterly energy accounts for Q1	28.08.2024	14.08.2023
		Preparation of quarterly energy accounts for Q2	08.11.2024	14.11.2023
		Preparation of quarterly energy accounts for Q3	10.02.2025	15.02.2024
		Preparation of quarterly energy accounts for Q4	-	15.05.2024
		Preparation of annual energy accounts for last financial year	-	06.09.2024
Details of tariff orders				
Date of filing of tariff petition	Date		29.11.2024	30.11.2023
Date of issuance of tariff order	Date		Not yet issued	10.10.2024
Date of filing of true-up Petition	Date		29.11.2024	30.11.2023



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)



Date of issuance of true-up order	Date		Not yet issued	10.10.2024
Employees	No.	Opening		
	No.	a. Permanent	7459	7297
	No.	b. Contractual/ casual		
	No.	Recruitment during the year		
	No.	a. Permanent	323	355
	No.	b. Contractual/ casual		
	No.	Retirement/ separation during the year		
	No.	a. Permanent	154	150
	No.	b. Contractual/ casual		
	No.	Closing		
	No.	a. Permanent	7628	7502
	No.	b. Contractual/ casual		
RPO	MU	Target		
	MU	Achievement		

(₹ in Crores)

Tariff order analysis			
Annual Revenue Requirement (ARR)	Petition	Approved	Reason for disallowance
FY 2024-25	31251.36	28921.04	

(₹ in Crores)

True-up order analysis			
Annual Revenue Requirement (ARR)	Petition	Approved	Reason for disallowance
FY 2022-23	25508.92	24817.88	



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)



Kanpur Electricity Supply Company Limited

Additional Disclosure Statement 1: Supplementary disclosures to Financial Statements

(₹ in Crores)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(1)	(2)	(3)
I.Revenue from Operations		
(a) Revenue from sale of energy		
Sale of power to own consumers (Low Tension (LT), High Tension (HT) and Extra High Tension (EHT))	3,325.81	3,177.7
Fuel Adjustment Charge (FAC)/ Fuel Cost Adjustment (FCA)/ Fuel and Power Purchase Cost Adjustment (FPPCA)/ Power Purchase Adjustment Charge (PPAC)		
Sale to Distribution Franchisee		
Sale of power to others (such as inter-State sale/ energy traded/Unscheduled Inter-change (UI)/Deviation Settlement Mechanism (DSM)/inter DISCOM sale, etc.)		
Other receipts from consumers (such as meter rents, service rentals, recoveries for theft of power and malpractices, etc.)		
(i) Total	3,325.81	3,177.70
Less: rebate to consumers (if any, other than cash discount) (ii)		
Revenue from sale of energy without tariff subsidy (i-ii)	3,325.81	3,177.7
Add: electricity duty/ other taxes billed to consumers	188.54	180.63
Less: electricity duty/ other taxes payable to Government		
Sub-total of revenue from sale of energy	3,514.35	3,358.33
(b) Other operating income		
Wheeling charges		
Open access charges		
Others		
(c) Subsidy		
Subsidy payable by State Government in accordance with the Electricity (Second Amendment) Rules, 2023 as per the number of units supplied to subsidized categories according to energy accounts multiplied by the per unit subsidy		
Subsidy received		
Total revenue from operations (a + b + c)	3,514.35	3,358.33

Note: Revenue to be recognised in accordance with rule 4 of these Rules.



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)



2. Details of revenue from sale of energy

(₹ in Crores)

Particulars	For the year ended 31st March, 2025					
	Energy sold metered (MU)	Energy sold- un-metered (MU)	Gross energy sold (MU)	Revenue from sale of energy without Tariff subsidy	Tariff subsidy billed	Tariff subsidy received
	(1)	(2)	(3)	(4)=(2)+(3)	(5)	(6)
Domestic	2031.76988		2031.76988	1366.41		
Commercial	405.805		405.805	405.04		
Agricultural			0			
Industrial	1553.154166		1553.154166	976.00		
Others:						
Public street lighting	30.641178		30.641178	38.48		
Public water works	120.209		120.209	94.28		
Railways			0			
Bulk supply			0			
Distribution franchisee			0			
Inter-State sale/energy traded/UI/DSM			0			
Others (may specify nature)	76.567487		76.567487	634.14		
(i) Total	4218.146711	0	4218.146711	3514.35	0	0
Out of (i) Above, related to Government consumers						
State Government consumers						
Central Government consumers						

(₹ in Crores)

Particulars	For the year ended 31st March, 2024					
	Energy sold metered (MU)	Energy sold- un-metered (MU)	Gross energy sold (MU)	Revenue from sale of energy without Tariff subsidy	Tariff subsidy billed	Tariff subsidy received
	(1)	(2)	(3)	(4)=(2)+(3)	(5)	(6)
Domestic	1830.189		1830.189	1230.52		
Commercial	352.203		352.203	384.41		
Agricultural	0		0			
Industrial	1471.909		1471.909	936.90		
Gov. Department (ULB/RLB/PWW/Public Lighting)	155.291		155.291	60.90		
Others:						
Public street lighting			0			
Public water works			0			
Public Institution (Gov.)	49.351		49.351	62.63		
Railways			0			
Bulk supply			0			
Distribution franchisee			0			
Inter-State sale/energy traded/UI/DSM			0			
Miscellaneous	18.565		18.565			
Others (may specify nature)				682.97		
(i) Total	3877.508	0	3877.508	3358.33	0	0
Out of (i) Above, related to Government consumers						
State Government consumers						
Central Government consumers						



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)



3. Details of number of consumers:

Particulars	For the year- ended 31st March, 2025											
	As on 1st April 2024				During the year				As on 31st March 2025			
	Number of consumers - prepaid meters	Number of consumers - other meters	Number of consumers - un-metered	Total no. of consumers	Number of consumers added pre-paid meters	Number of consumers added- other meters	Number of consumers - un-metered	Number of consumers permanently disconnected	Number of consumers - pre-paid meters	Number of consumers - other meters	Number of consumers - un-metered	Total no. of consumers
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Domestic	124696.00	474778.00	0.00	599474.00	108.00	25860.00	0.00	208864.00	124804.00	500638.00	0.00	625442.00
Commercial	24165.00	68820.00	0.00	92985.00	-399.00	5324.00	0.00	84925.00	23766.00	74144.00	0.00	97910.00
Agricultural		17.00	0.00	17.00	0.00	0.00	0.00	9.00	0.00	17.00	0.00	17.00
Industrial	2291.00	13765.00	0.00	16056.00	11.00	657.00	0.00	8980.00	2302.00	14422.00	0.00	16724.00
<i>others:</i>	5309.00	119.00	0.00	5428.00	0.00	1045.00	0.00	1379.00	5309.00	1164.00	0.00	6473.00
<i>Public street lighting</i>		490.00	0.00	490.00	0.00	33.00	0.00	121.00	0.00	523.00	0.00	523.00
<i>Public water works</i>	71.00	1236.00	0.00	1307.00	1.00	54.00	0.00	352.00	72.00	1290.00	0.00	1362.00
<i>Railways</i>		1.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	1.00
<i>Bulk supply</i>		999.00	0.00	999.00	0.00	67.00	0.00	120.00	0.00	1066.00	0.00	1066.00
<i>Miscellaneous</i>	1.00	5210.00	0.00	5211.00	0.00	23.00	0.00	559.00	1.00	5233.00	0.00	5234.00
Total	156533.00	565435.00	0.00	716540.00	-279.00	33063.00	0.00	305309.00	156254.00	598498.00	0.00	444015.00



9


(Ajay Kumar Grover)
Company Secretary, UP PCL
(Additional Charge)



3. Details of number of consumers:

Particulars	For the year- ended 31st March, 2024											
	As on 1st April 2023				During the year				As on 31st March 2024			
	Number of consumers - prepaid meters	Number of consumers - other meters	Number of consumers - un-metered	Total no. of consumers	Number of consumers added pre-paid meters	Number of consumers added- other meters	Number of consumers - un-metered	Number of consumers permanently disconnected	Number of consumers - pre-paid meters	Number of consumers - other meters	Number of consumers - un-metered	Total no. of consumers
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Domestic				N/A					124696.00	474778.00	0.00	599474.00
Commercial				N/A					24165.00	68820.00	0.00	92985.00
Agricultural				N/A						17.00	0.00	17.00
Industrial				N/A					2291.00	13765.00	0.00	16056.00
<i>others:</i>				N/A					5309.00	119.00	0.00	5428.00
<i>Public street lighting</i>				N/A						490.00	0.00	490.00
<i>Public water works</i>				N/A					71.00	1236.00	0.00	1307.00
<i>Railways</i>				N/A						1.00	0.00	1.00
<i>Bulk supply</i>				N/A						999.00	0.00	999.00
<i>Miscellaneous</i>				N/A					1.00	5210.00	0.00	5211.00
Total									156533.00	565435.00	0.00	721968.00




 (Jitesh Kumar)
 Company Secretary, UPPCL
 (Additional Charge)



(₹ in Crores)

4. Details of Cross subsidy												
For the year ended 31st March, 2025												
Particulars	Average Cost of Supply (ACoS) (Rs./kWh)	Notified tariff	Notified subsidy	Gross energy sold (MU)	Revenue from sale of energy without tariff subsidy (Rs. Crore)	Average Billing Rate (ABR) (Rs./kWh)	Cross subsidy (Rs./kWh) (ACoS - ABR)	Tariff subsidy booked (Rs. Crore)	Tariff subsidy per Unit	Consumer category wise loss per unit (Rs./kWh) (ABR-ACoS)	% Tariff subsidy received through Direct Benefit Transfer	
(1)	(2)	(3)	(4)	(5)	(6)	(7) = (6)/(5)	(8)=(2)-(7)	(9)	(10)=(9)/(5)	(11)=(8)-(10)	(12)	
Domestic	7.84	Slab 1....		2031.770	1450.28	0.71	7.13		0.00	7.13		
		Slab 2....										
Commercial		Slab 1....		405.805	432.03	1.06	6.78		0.00	6.78		
		Slab 2....										
Agricultural		Slab 1.										
		Slab 2....										
Industrial		Slab 1....		1553.154	1375.95	0.89	6.95		0.00	6.95		
		Slab 2....										
Others:											0.00	
Public street lighting					30.641	45.37	1.48	6.36		0.00	6.36	
Public water works				120.209	111.76	0.93	6.91		0.00	6.91		
Railways										0.00		
Bulk supply										0.00		
Miscellaneous				76.567	83.89	1.10	6.74		0.00	6.74		
Total	7.84			4218.15	3499.28	0.83	7.01	0.00	0.00	7.01	0	



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)



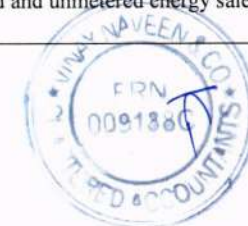
(₹ in Crores)

For the year ended 31st March, 2024												
Particulars	Average Cost of Supply (ACoS) (Rs./kWh)	Notified tariff	Notified subsidy	Gross energy sold (MU)	Revenue from sale of energy without tariff subsidy (Rs. Crore)	Average Billing Rate (ABR) (Rs./kWh)	Cross subsidy (Rs./kWh) (ACoS - ABR)	Tariff subsidy booked (Rs. Crore)	Tariff subsidy per Unit	Consumer category wise loss per unit (Rs./kWh) (ABR-ACoS)	% Tariff subsidy received through Direct Benefit Transfer	
(1)	(2)	(3)	(4)	(5)	(6)	(7) = (6)/(5)	(8)=(2)-(7)	(9)	(10)=(9)/(5)	(11)=(8)-(10)	(12)	
Domestic	7.46	Slab 1....		1830.189	1301.27	0.71	6.75		0.00	6.75		
		Slab 2....										
Commercial		Slab 1....		352.203	411.58	1.17	6.29		0.00	6.29		
		Slab 2....										
Agricultural		Slab 1.										
		Slab 2....										
Industrial		Slab 1....		1471.909	1307.11	0.89	6.57		0.00	6.57		
		Slab 2....										
Others:												
<i>Public street lighting</i>					52.822	60.49	1.15	6.31		0.00	6.31	
<i>Public water works</i>				102.469	163.07	1.59	5.87		0.00	5.87		
<i>Railways</i>												
<i>Bulk supply</i>												
<i>Miscellaneous</i>				67.916	70.25	1.03	6.43		0.00	6.43		
Total	7.46			3877.51	3313.76	0.85	6.61	0.00	0.00	6.61		

Note- Note: (i) In column (2) Average Cost of Supply (ACoS) means total expenses as per statement of profit and loss divided by gross energy sold; (ii) In column (3) Notified tariff means the tariff applicable to the consumer category as per the relevant tariff order; (iii) In column (5) Gross energy sold (MU) means aggregate of metered and unmetered energy sale to all category of consumers. Energy banded or unscheduled interchange or inter-State sale of power to be included. Open access or wheeling units shall not be included.



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)



5. Other Income

(₹ in Crores)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(1)	(2)	(3)
Interest Income		
(i) Bank deposits	2.10	0.95
(ii) Others	0.00	0.00
Dividend income	0.00	0.00
Rental income	16.76	0.37
Late payment surcharge	23.46	43.35
Other non-operating income (may specify nature)	12.81	139.83
Total	55.13	184.5

Note: In column (1) late payment surcharge cess or delayed payment charges means the amount levied by Specified Entity, if electricity bill raised by it is not being paid within the due date specified on the bill.

6. consumer category wise tariff subsidy receivables:

Particulars	As on 31 st , March 2025				
	Opening balance	Tariff subsidy billed during the year	Tariff subsidy received during the year		Closing balance
			For current year	For previous years	
(1)	(2)	(3)	(4)	(5)	(6)
Domestic			Nil		0
Commercial			Nil		0
Agricultural			Nil		0
Industrial			Nil		0
Others (may specify category)			Nil		0
Total	0	0	0	0	0

Particulars	As on 31 st , March 2024				
	Opening balance	Tariff subsidy billed during the year	Tariff subsidy received during the year		Closing balance
			For current year	For previous years	
(1)	(2)	(3)	(4)	(5)	(6)
Domestic			Nil		0
Commercial			Nil		0
Agricultural			Nil		0
Industrial			Nil		0
Others (may specify category)			Nil		0
Total	0	0	0	0	0

Note: In Column (3) accounting for subsidy build shall be as per standard operating procedure or guidelines issued.



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)



(₹ in Crores)

7. Gross trade receivables:						
Particulars	As at 31 st March, 2025			As at 31 st March, 2024		
	Current	Non-current	Total	Current	Non-current	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)
For sale of power to own consumers (LT, HT and EHT)	3815.30		3815.30	3577.38		3577.38
For sale to distribution franchisee						
For sale of power to others (such as inter-State sale/energy traded/UI/DSM/inter DISCOM sale, etc.)						
Electricity duty/ other taxes	118.49		118.49	168.68		168.68
Late payment surcharge			0			
Others			0			
Total	3933.79	0	3933.79	3746.06	0	3746.06

8. Gross trade receivables-consumer category wise for sale of energy

(₹ in Crores)

Particulars	As on 31 st , March 2025				As on 31 st , March 2024			
	Opening balance	Revenue billed	Revenue received	Closing balance	Opening balance	Revenue billed	Revenue received	Closing balance
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Domestic		1450.28	1358.41	91.87		N/A		0.00
Commercial		432.03	424.11	7.92		N/A		0.00
Agricultural				0.00		N/A		0.00
Industrial		1375.95	1342.6	33.35		N/A		0.00
Others:				0.00		N/A		0.00
Public street lighting		45.37	60.57	-15.20		N/A		0.00
Public water works		111.76	103.07	8.70		N/A		0.00
Railways				0		N/A		0.00
Bulk supply				0		N/A		0.00
Distribution franchisee				0		N/A		0.00
Inter-State/ trading/UI/DSM				0		N/A		0.00
Miscellaneous		83.89	87.58	-3.69		N/A		0.00
(i) Total	0.00	3499.28	3376.34	122.94	0.00	0.00	0.00	0.00
Out of (i) above, related to Government consumers								
State Government departments								
Central Government departments								
Total trade receivables related Government consumers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



(Jitesh Gro
Company Secretary, U.P.
(Additional Charge)



9. Details of borrowings:

(₹ in Crores)

Particulars	As at 31 st March, 2025 (current year)					As at 31 st March, 2024 (previous year)				
	Opening balance	Additions	Due for payment	Repayments	Closing balance	Opening balance	Additions	Due for payment	Repayments	Closing balance
	(2)	(3)	(4)	(5)	(6)=(2)+(3)-(5)	(7)	(8)	(9)	(10)	(11)=(7)+(8)-(10)
Borrowings(bifurcate between secured and un-secured)										
(a) Long term loans – banks/NBFC/ others (specify name along with purpose of loan)										
(i) PFC	688.35	251.22	308.84	311.68	627.89	919.51	134.44	237.21	365.61	688.34
(ii) REC	447.28	238.81	214.89	215.65	470.44	535.29	130.45	133.11	218.46	447.28
(iii) PFC(IPDS)	85.60	0.00	9.84	8.15	77.45	93.75	0.00	8.15	8.15	85.60
(iv)HUDCO	0.00	22.30	0.00	0.00	22.30	0.00	0.00	0.00	0.00	0.00
(b) Long term loans –Government (specify name along with purpose of loan)										
(i)										
(ii)										
(n...)										
(c) Short term loans -Banks/NBFC /others (Specify name along with purpose of loan)										
(i)										
(ii)										
(n...)										
(d) Bonds (specify name of bonds along with purpose of loan)										
(i) 8.97% Rated Listed Bonds dt. 17.2.17	169.37		56.46	56.46	112.91	225.83		56.46	56.46	169.37
(ii) 8.48% Rated Listed Bonds dt. 27.3.17	82.33		27.44	27.44	54.89	109.77		27.44	27.44	82.33
(iii) 9.70% UDAY Bonds Dt. 30.03.22	365.30		45.66	45.66	319.64	365.30		45.66		365.30
(iv) 9.95% Rated Listed Bonds 07.10.2022	216.10		27.01	27.01	189.09	216.10		27.01		216.10
(v) 9.70% UDAY Bonds Dt. 04.07.16	192.46		25.66	25.66	166.80	218.12		25.66	25.66	192.46
(vi) 9.70% UDAY Bonds Dt. 28.9.16	207.98		29.40	29.40	178.58	237.38		29.40	29.40	207.98
(vii) 9.70% UDAY Bonds Dt. 30.03.17	25.04		1.56	1.57	23.47	26.60		1.57	1.56	25.04
Total borrowing: secured	2054.33	490.03	690.14	692.05	1852.31	2465.55	264.89	535.04	676.12	2054.32
Total borrowing: un-secured	425.48	22.30	56.62	56.63	391.15	482.10	0.00	56.63	56.62	425.48
Total borrowing (secured + un-secured)	2479.81	512.33	746.76	748.68	2243.46	2947.65	264.89	591.67	732.74	2479.81

Note: In column (2), (6), (7) and (11) opening balance and closing balance of borrowings in above table reflects total borrowings including current maturities of long-term borrowings.



C. (Jitesh Grover)
Company Secretary
(Additional Charge)



10. Trade payables age-wise
(₹ in Crores)

Particulars	Less than 1 Year 1 - 2 Years 2 - 3 Years	More than 3 Years	Total
(1)	(2)	(3)	(4)
Power purchase			
State's own generation	1178.10		1178.10
Independent Power Producers (IPP)- within the State			0.00
Independent Power Producers (IPP) inter-State generating station			0.00
Central Public Sector Enterprises (CPSE)- within the State			0.00
CPSE inter-State generating station			0.00
Bilateral			0.00
Exchange			0.00
Transmission charges			0.00
State's own transmission company	87.30		87.30
State independent transmission projects			0.00
Inter-State independent transmission projects			0.00
CPSE transmission company			0.00
Others			0.00
Total	1265.40	0.00	1265.40

11. Details of trade payables:
(₹ in Crores)

Particulars	As at 31 st March, 2025 (current year)				As at 31 st March, 2024 (Previous year)			
	Opening balance	Addition during the year	Paid during the year	Closing balance	Opening balance	Addition during the year	Paid during the year	Closing balance
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Power purchase				0				
State's own generation	1231.36	4005.18	4058.44	1178.10	959.08	517.99	245.71	1231.36
State IPP				0				
IPP ISGS				0				
CPSE State				0				
CPSE ISGS				0				
Bilateral				0				
Exchange				0				
Transmission charges				0				
State's own transmission company	94.89	116.10	123.68	87.31	98.45	111.98	115.54	94.89
State independent transmission projects				0				
Inter-State independent transmission projects				0				
CPSE transmission company				0				
Others				0				
Total	1326.25	4121.28	4182.12	1265.41	1057.53	629.97	361.25	1326.25



(Jitesh Grov. .
Company Secretary, U.P.
(Additional Charge)



**Additional Disclosure Statement 2: Power purchase details:
Own generation of SE (if applicable):**

			Thermal	Hydro	Renewable energy	Nuclear	Others	Total
Gross generation	A	MU						0.00
Auxiliary consumption	B	MU						0.00
Net generation	C=(A -B)	MU						0.00
Total generation cost	D	Rs. Cr						0.00

Long term power purchase:

			Thermal	Hydro	Renewable energy	Nuclear	Others	Total
Quantum	E	MU						0.00
Fixed charges	F1	Rs. Cr						0.00
Energy charges	F2	Rs. Cr						0.00
Total power purchase cost	F=(F1+F2)	Rs. Cr						0.00
Late Payment Surcharge (LPS)	G	Rs. Cr						0.00
Long term power purchase cost including LPS	H= (F+G)	Rs. Cr						0.00

Medium term power purchase:

			Thermal	Hydro	Renewable energy	Nuclear	Others	Total
Quantum	I	MU						0.00
Fixed Charges	J1	Rs. Cr						0.00
Energy Charges	J2	Rs. Cr						0.00
Total power purchase cost	J=(J1+J2)	Rs. Cr						0.00
Late Payment Surcharge (LPS)	K	Rs. Cr						0.00
Medium term power purchase cost including LPS	L = (J+K)	Rs. Cr						0.00

Short term power purchase:

			Thermal	Hydro	Renewable energy	Nuclear	Others	Total
Quantum - bilateral	M	MU					4569.22	4569.22
Power purchase cost – bilateral	N	Rs. Cr					2705.44	2705.44



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Company Secretary, UPPCL
(Additional Charge)



Quantum - exchange	O	MU					0.00
Power purchase cost – exchange	P	Rs. Cr					0.00
Total power purchase cost	Q=(N+P)	Rs. Cr				2705.44	2705.44
R=C+E+I+M+O							
Gross input energy			R=C+E+I+M+O	MU			4569.223
Energy sold outside SE's periphery			S	MU			
Inter-State transmission losses			T	MU			
Intra State transmission losses			U	MU			
Energy available at SE's periphery			V= R-S-T-U	MU			4569.223
Energy sold within SE's periphery			W	MU			
Distribution loss			X=V-W	MU			4569.223
Billing efficiency			B.E = W/V*100	%			0.00
Total power purchase cost			Y= D+H+L+Q	Rs. Cr			2705.44
Central Transmission Utility (CTU)&Regional Load Despatch Centre (RLDC) charges			Z	Rs. Cr			
State Transmission Utility(STU)&State Load Despatch Centre (SLDC) charges			ZA	Rs. Cr			
Total cost of power purchase & transmission			ZB= Y+Z+ZA	Rs. Cr			2705.44
Average power purchase cost for SE			ZC= ZB*10/R	Rs./kWh			5.92
Average power purchase cost for SE (after transmission loss)			ZD= ZB*10/V	Rs./kWh			5.92

Additional Disclosure Statement 3: Statement of Average Cost of Supply (ACS) –Average Revenue Realised (ARR)gap:

S.No.	Parameter	Units	Description	For the year ended 31st March, 2025 (current year)	For the year ended 31st March, 2024 (previous year)
(1)	(2)	(3)	(4)	(5)	(6)
(i)	Gross input energy	MU	SE's own generation - auxiliary consumption + energy purchased (Gross)	4569.223	4289.154



(Jitesh Grover)
Company Secretary, U.P.P.C.L.
(Additional Charge)



(ii)	Total expenses	Rs. crore	Total expenses as per statement of profit and loss(including extraordinary expenses & provisions)	3878.82	3908.17
(iii)	Total revenue	Rs. crore	Total revenue as per statement of profit and loss	3325.81	3177.70
(iv)	Average Cost of Supply (ACS)	Rs/kwh	(ii)*10/A	8.49	9.11
(v)	Average Realizable Revenue (ARR)	Rs/kwh	(iii)*10/A	7.28	7.41
(vi)	ACS - ARR gap	Rs/kwh	(iv)-(v)	1.21	1.70
(vii)	Adjusted total revenue	Rs. crore	As per note below	3087.89	3415.82
(viii)	Adjusted Average Realizable Revenue (ARR)	Rs/kwh	(vii)*10/A	6.76	7.96
(ix)	Adjusted ACS - ARR Gap	Rs/kwh	(iv)-(viii)	1.73	1.15

Note:(i) In column (2) gross input energy means sum of energy purchased and special entity's own generation, if any (net of auxiliary consumption);

(ii) In column (2) adjusted total revenue to be calculated as below:

Particulars	(₹ in Crores)	
	For the year ended 31st March, 2025 (current year)	For the year ended 31st March, 2024 (previous year)
(1)	(2)	(3)
Total revenue as per statement of profit and loss	3325.81	3177.70
Adjustments of items included in total revenue above		
Less: tariff subsidy billed and not received		
Less: increase in gross trade receivables Add: decrease in gross trade receivables	237.92	-238.12
Less: other Government subsidy/ grant of revenue nature (if included in total revenue but not received)		
Less: Government grants of capital nature (if included in total revenue)		
Adjusted total revenue	3087.89	3415.82

Note: Show decrease in gross trade receivable in negative figures.




 (Jitesh Grover)
 Comp. (Jitesh Grover)
 (Additional Secretary, UPPCL)
 (Additional Charge)



Additional Disclosure Statement 4: Statement of (Aggregate Technical & Commercial (AT and C) loss:

S.No.	Parameter	Unit	Description	For the year ended 31st March, 2025 (current year)	For the year ended 31st March, 2024 (previous year)
(1)	(2)	(3)	(4)	(5)	(6)
A	Gross input energy	MU	SE's own generation - auxiliary consumption + energy purchased (gross)	4569.22	4289.154
B1	Inter-State sale/energy traded/UI	MU			
B2	Transmission losses	MU			
C	Net input energy	MU	C= A-B1-B2	4569.22	4289.154
D	Energy sold	MU	Energy sold to all categories of consumers excluding units of energy traded/ inter-State sales/UI	4218.146	3877.508
E	Revenue from sale of energy on tariff subsidy received basis	Rs. crore	Revenue from sale of energy to all categories of consumers (including tariff subsidy received) but excluding revenue from energy traded/ inter-State sales/UI	3325.81	3177.70
F	Opening trade receivable	Rs. crore	Gross opening trade receivable as per trade receivable schedule.	3577.38	3815.50
G	Closing trade receivables	Rs. crore	(i) Gross closing trade receivables as per trade receivable note	3815.30	3577.38
			(ii) Any amount written off during the year directly from (i)	0.00	
H	Adjusted closing trade receivable for sale of energy	Rs. crore	G(i)+G(ii)	3815.3	3577.38
I	Collection efficiency	%	(E+F-H)*100/E	92.85	107.49
(1)	(2)	(3)	(4)	(5)	(6)
J	Billing efficiency	%	Value to be taken from Additional Disclosure Statement 2		90.40
K	Units realized	MU	D*I	3916.391	3877.508
L	Units un-realized	MU	C-K	652.829	411.646
M	AT&C losses	%	L*100/C	14.29%	9.60%

Note:(i) In column (2) collection efficiency to be capped at 100%.

(ii)For calculation of AT&C loss, revenue and trade receivables shall include only: (a)Sale of power to LT, HT and EHT consumers net of rebate to consumers;

Additional Disclosure Statement 5 : Performance summary of Specified Entry:

Item	Unit	Particulars	For the year ended 31st March, 2025 (current year)	For the year ended 31st March, 2024 (previous year)
(1)	(2)	(3)	(4)	(4)
Payables	No. of	To generating companies	0	0




(Jitesh Grover)
 Company Secretary, UPPCL
 (Additional Charge)



	Days	To transmission companies	286.60	315.17
		To others	169.82	174.46
Loss taken over by State Government	Rs. Crore	Operational gap funding during the year	-79.88	82.72
		Loss taken over for previous year		
Contingent liabilities - guarantees	Rs. Crore	Outstanding total amount against which guarantees have been issued		
State Govt./ State PSUs guarantees on behalf of specified entity	Rs. Crore	Outstanding total amount against which guarantees have been taken	3606.79	3606.79
Prepaid metering of Government offices	Nos.		1756	1364
Total Govt. offices	Nos.		1942	1942
% of Govt. offices on prepaid	%		90%	70%
Communicable feeder metering	%	% of feeders with communicable meters to total feeders		
Communicable Distribution Transformer (DT) Metering	%	% of DTs with communicable meters to total DTs		
Accounts	Date of signing	Preparation of quarterly audited accounts for Q1	9/8/2024	10/8/2023
		Preparation of quarterly audited accounts for Q2	4/11/2024	4/11/2023
		Preparation of quarterly audited accounts for Q3	05/02/2025	03/02/2024
		Preparation of quarterly audited accounts for Q4		27/05/2024
		Preparation of audited annual accounts for last financial year		02/06/2024
Energy accounts	Date of signing	Preparation of quarterly energy accounts for Q1		
		Preparation of quarterly energy accounts for Q2		
		Preparation of quarterly energy accounts for Q3		
		Preparation of quarterly energy accounts for Q4		
		Preparation of annual energy accounts for last financial year		
Details of tariff orders				
Date of filing of tariff petition	Date			
Date of issuance of tariff order	Date			
Date of filing of true-up Petition	Date			
Date of issuance of true-up order	Date			
Employees	No.	Opening		
	No.	a. Permanent	1218	1246
	No.	b. Contractual/ casual	2000	1577



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)



	No.	Recruitment during the year		
	No.	a. Permanent	15	43
	No.	b. Contractual/ casual	0	423
	No.	Retirement/ separation during the year		
	No.	a. Permanent	46	41
	No.	b. Contractual/ casual		
	No.	Closing		
	No.	a. Permanent	1187	1248
	No.	b. Contractual/ casual	1869	2000
RPO	MU	Target		
	MU	Achievement		

Tariff order analysis

(₹ in Crores)

Annual Revenue Requirement (ARR)	Petition	Approved	Reason for disallowance
FY 24-25	3739.71	3570.87	Power Procurement Cost (as per MOD run), Transmission and Load Dispatch charges, O&M Expense, Interest on Working Capital, Bad & Doubtful Debts
FY 25-26	Tariff order not yet released		

True-up order analysis

(₹ in Crores)

Annual Revenue Requirement (ARR)	Petition	Approved	Reason for disallowance
FY 2024-25	3009.16	3115.44	O&M Expense, Interest on Working Capital
FY 2025-26	Tariff order not yet released		

For and on behalf of the Board of Directors



(Jitesh Grover)
Company Secretary
(Additional Charge)



(Nitin Nijhawan)
Chief Finance Officer



(Nidhi Kumar Narang)
Director (Finance)
DIN: 03473420



(Pankaj Kumar)
Managing Director
DIN: 08095154

As per our report of even date attached

For Vinay Naveen & Co.

Chartered Accountant

FRN: 009188C

UDIN-25078907BMLFBH2779

11 JUN 2025



CA Vinay Mittal
Partner
M. No. 078907



Uttar Pradesh Power Corporation Limited
Shakti Bhawan, 14-Ashok Marg, Lucknow
CIN: U32201UP1999SGC024928

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31st March, 2025

(₹ in Crores)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) Before Taxation & Exceptional items	(11134.20)	(7172.81)
Adjustment For:		
a Depreciation	4708.53	4561.04
b Interest & Financial Charges	6951.16	7643.13
c Bad Debts & Provision	11854.67	10484.42
d Interest Income	(525.62)	(249.96)
Sub Total	22988.74	22438.63
Operating Profit Before Working Capital Change	11854.54	15265.82
Adjustment for:		
a Inventories	(1093.92)	(877.51)
b Trade Receivable	(6080.53)	(630.43)
c Other Current Assets	1207.06	367.22
d Financial assets-others	102.13	(211.23)
e Other financial Liab.	2676.66	2709.68
f Trade Payable	(1433.93)	(6900.64)
g Bank balance other than cash	1237.44	(736.80)
Sub Total	(3385.09)	(6279.71)
NET CASH FROM OPERATING ACTIVITIES (A)	8469.45	8986.11
B CASH FLOW FROM INVESTING ACTIVITIES		
a Decrease/ (Increase) in Property, Plant & Equipment	(4048.84)	(5869.95)
b Decrease/ (Increase) in Work in Progress	(7209.36)	(5171.92)
c (Increase)/Decrease in Investments	(180.72)	0.00
d Decrease/(Increase) in Loans & Other financial assets Non-current Assets	1487.72	3237.29
e Interest Incomes	525.62	249.96
f Decrease/ (Increase) in Intangible assets	(9.62)	23.24
g Decrease/ (Increase) in Intangible assets under development	(4.46)	1.29
h Decrease/ (Increase) in Asset not in possession	0.00	11.96
NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	(9439.66)	(7518.13)
C CASH FLOW FROM FINANCING ACTIVITIES		
a Repayment of Borrowing	(6983.79)	(10387.18)
b Proceeds from Share Capital	16966.45	10804.29
c Changes in Other Equity	(1278.65)	3984.56
d Other long term liabilities	420.46	1478.28
e Interest & Financial Charges	(6951.16)	(7643.13)
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	2173.31	(1763.18)
NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	1203.10	(295.20)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	3931.16	4226.36
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR (Refer Note no.10A)	5134.26	3931.16

- (i) This Statement has been prepared under indirect method as prescribed by Ind AS-07
(ii) Cash and cash equivalent consists of cash in hand, bank balances with scheduled banks and fixed deposits with banks.
(iii) Previous year figures have been regrouped and reclassified wherever considered necessary.

For and on behalf of the Board of Directors

(Jitesh Grover)
Company Secretary
(Additional Charge)

(Nitin Nijhawan)
Chief Financial Officer

(Nidhi Kumar Narang)
Director (Finance)
DIN: 03473420

(Pankaj Kumar)
Managing Director
DIN: 08095154

As per our report of even date attached

For Vinay Naveen & Co.
Chartered Accountants
FRN: 009188C

CA Vinay Mittal
Partner
M.No. 078907



Place : Lucknow

Dated: 11 JUN 2025

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 2025

Part A:- Subsidiaries

(₹ in Crore)

Sl. No.	Particulars	1	2	3	4	5	6
1	Name of the subsidiary	MVVNL, Lucknow	PurVVNL, Varanasi	PVVNL, Meerut	DVVNL, Agra	KESCO, Kanpur	UPREVIL, Lucknow
2	The date since when subsidiary was acquired	12.08.2003	12.08.2003	12.08.2003	12.08.2003	15.01.2000	27.05.2024
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	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	N/A
5	Share capital (including Share Application Money pending Allotment)	29506.75	33027.12	24653.84	29950.08	3214.82	5.00
6	Reserves and surplus	(20766.51)	(23985.09)	(1353.75)	(28750.46)	(4836.06)	(0.09)
7	Total assets	42700.53	53234.66	44176.84	36204.32	4304	5.06
8	Total Liabilities	33960.29	44192.63	20876.75	35004.70	5925.24	0.15
9	Investments	-	-	-	-	-	-
10	Turnover	14452.83	16048.30	23428.61	13562.33	3325.81	0.00
11	Profit/(Loss) before taxation	(3520.85)	(4738.12)	1247.41	(3308.16)	(498.84)	(0.09)
12	Provision for taxation	-	-	-	-	-	-
13	Profit/(Loss) after taxation	(3520.85)	(4738.12)	1247.41	(3308.16)	(498.84)	(0.09)
14	Proposed Dividend	-	-	-	-	-	-
15	Extent of shareholding (in percentage)	100%	100%	100%	100%	100%	100%



(Jitesh Grover)
Company Secretary, UPPCL
(Additional Charge)



Part B:- Associates and Joint Ventures

(₹ in Crore)

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




 (Jitesh Grover)
 Company Secretary, UPPCL
 (Additional Charge)

