



# JITENDRA AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

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

### 1. Report on Standalone Financial Statements

#### (A) Qualified Opinion:

We have audited the accompanying Standalone Financial Statements of Uttar Pradesh Power Corporation Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2026, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ("the Standalone Financial Statements") in which are incorporated accounts of Material Management Zone (Location code – 300, 330, 640 and 970 and its units) ("Zone") thereof which have been audited by other Auditor.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the "Basis for Qualified Opinion" section of our report, the aforesaid Standalone 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, of the state of affairs of the Company as at 31<sup>st</sup> March, 2026 and the **Net Loss**, including other comprehensive income, its cash flows and statement of change in Equity for the year ended on that date.

#### (B) Basis for Qualified Opinion:

We draw attention to the matters described in 'Annexure I', the effect of which, individually or in aggregate, are material but not pervasive to the financial statement and matters where we are unable to obtain sufficient and appropriate audit evidence. Our opinion is qualified in respect of these matters.

We conducted our audit of the Standalone 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Financial Statements

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under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

### (C) Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole. Except for the matters described in the basis of qualified opinion including **Annexure I** to the audit report, we have determined that there are no other Key Audit Matters to communicate in our report.

### (D) Emphasis of Matter:

#### U. P. Power Corporation Ltd.

- Kindly refer Note 12 of the financial statement as on 31<sup>st</sup> march 2026 which reflects a Gross debit balance of ₹ 707.68crore 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).  
It is also observed that in a similar case involving M/s Lalitpur Power Generation Company, the company has reversed the debit notes as disclosed in Para 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.
- Kindly refer Note 12 of the Financial Statement as on 31st March 2026, which includes ₹ 2.66crore under Tax Deducted at Source (TDS). This amount includes ₹ 1.38crore representing Income Tax refunds that were pending with the Income Tax Department for the financial years 2007-08, 2008-09, 2011,-12, and 2013-14. These refunds have not been received till 31<sup>st</sup> March 2026.
- 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.
- As per the branch audit report, during review of balance of Rs. 498.64 crore appearing under the head 46.975 – Liability migration account revealed that a sum of Rs. 422.19 crore (Net) has been credited under this head towards differences identified during reconciliation with vendors. Excess liabilities as identified were proposed to be written off / write back with approval of Board of Directors. However, pending the said approval, adjustment have been made in books of account through migration account which in our view should have been dealt through Profit & Loss account of current year 2025-26 with approval of Board. Hence, in our view profit for 2025-26 is understated and liabilities are overstated by Rs. 422.19 crore (Net).  
However, the company at centrally complied the same.

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5. During the year, the Company has accounted for ₹12.43 crore as notional interest under Exceptional Items, comprising ₹2.19 crore relating to CPF Trust and ₹10.24 crore relating to GPF Trust, on the basis of letters received from the respective Trusts in connection with loss on DHFL investment.

The principal loss relating to DHFL investment had already been recognised in the books in earlier years. The basis for further recognition of notional interest on such loss requires review, particularly with reference to the applicable policy of allocation among the concerned entities/departments and the existence of any present obligation on the Company.

The relevant policy document and Trust Deed were not made available to us for verification. Accordingly, we are unable to comment on the correctness of the accounting treatment of the aforesaid amount and also unable to comment that the viability of action taken by the authority. The lack of clarity also raises concerns regarding the adequacy of internal controls and the reliability of account balances.

### Material Management Zone of U. P. Power Corporation Ltd.

6. During review of records it was observed that UPPCL has paid charges of Rs. 274.15 crore i.e., without any supply or nominal supply of energy to Anta GPS, Auraiya GPS, Jhanor GPS, KAWAS GPS and 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.
7. System of compilation and reconciliation of quantitative details of power purchase by third party as was in practice in previous years has been discontinued during the year. Details of the power purchased and power transferred to DISCOMs and loss of energy during the current year & previous year as per the details compiled by unit & provided during the audit is tabulated as under:

Detail	As on 31.03.2026	As on 31.03.2025	As on 31.03.2024
Total number of Units purchased (MU)	1,51,166.12	1,55,096.09	1,41,931.69
Total number of units sold (MU)	1,44,131.50	1,47,650.20	1,34,269.40
Loss %	4.65%	4.80%	5.39%

8. Aspect of writing back of balance of Rs. 1290.41 crore at unit level was dealt in Audit Report for FY 2024-25 i.e.

“ Written back of balances of Rs.1290.41 crore (Credit) under the head ‘62.912 –Sundry Credit written back’ in FY 2024-25 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) 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

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ensuring to streamline the internal control mechanism prevailing in the corporation and correct & proper disclosure in financial statement.”

In this context we are of the view that the corporation may consider to frame delegation of powers with respect to write off / write on in respect of earlier years having material impact on profitability of the corporation.

9. Review of Approval accorded by the Board of directors in its meeting held on 08-08-2025 regarding 100% provision against Advances of Rs. 126.98crore provided for UMPP Projects revealed that board has emphasized for making consistent efforts recovery of the said advances and write back of the same in books of accounts after recovery. Hence, follow up action for recovery of the aforesaid advances needs to be ensured by management.

Our opinion is not modified on above comments.

### **2. Information other than the Standalone Financial Statements and Auditor's Report thereon:**

The Company's Board of Directors 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 Standalone 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.

Our opinion on the Standalone 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 Standalone 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 Standalone 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. Responsibilities of Management and those charged with governance for the Standalone Financial Statements:**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of

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appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the 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.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability 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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with Governance are also responsible for overseeing the Company's financial reporting process.

#### **4. Auditor's Responsibility for the Audit of the Standalone Financial Statements:**

Our objectives are to obtain reasonable assurance about whether the 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 Standalone 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 Standalone 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 Company's ability to continue as a going

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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 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone 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 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 Standalone 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.

## 5. Other Matters:

We have audited the Standalone Financial Statements of the Company for the year ended 31st March 2026.

However, we did not audit the books of accounts or information relating to the Zone, except for a few disclosures included in the Notes on Accounts. The books of accounts/information for the Zone were audited by the Zone Auditor, who was appointed by the Comptroller and Auditor General of India (C&AG). The Zone Auditor audited only the Trial Balances of the Zone, and their audit report has been provided to us.

Our opinion, in so far as it relates to the amounts and disclosures pertaining to the Zone, is based solely on the report of the Zone Auditor. The Zone Auditor's report has been furnished to us, and we

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have relied upon it for our conclusions concerning the Zone's assets, revenue, and any related disclosures.

### 6. Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "**Annexure-II**", a statement on the matters specified in the paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by directions issued by the Comptroller & Auditor General of India under Section 143(5) of the Act, we give in "**Annexure - III (a) and III (b)**", a statement on the matters specified in the directions and sub-directions.
3. As per Notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, and Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable on the Company.
4. As required by Section 143(3) of the Act, based on our audit, we report that:
  - (a) Except for the matters described in the "Basis for Qualified Opinion" section, 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.
  - (b) In our opinion and **except for the matters described in "Basis for Qualified Opinion" section, as well as Para 6(h)(vi) regarding Audit Trail** proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the Zone of the Company not visited and not audited by us.
  - (c) The reports on the accounts of the Zone of the Company, audited under Section 143(8) of the Act by Zone Auditors have been sent to us and have been properly dealt with by us in preparing this report.
  - (d) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account and with the returns received from the Zone not visited and not audited by us.
  - (e) Except for the matters described in the "Basis for Qualified Opinion" section, in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under.
  - (f) Being a Government Company, pursuant to the Notification No. GSR 463(E) dated 5<sup>th</sup> 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.

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- (g) With respect to the adequacy of the internal financial controls system in place with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our report in “Annexure-IV”.
- (h) 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, 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 for Qualified Opinion” section, the Company has disclosed the impact of pending litigations on its financial position in its financial statement. Refer to Para No. 16(b) to Note No 30: Notes to Account of the Financial Statements. However, Company has not reviewed its contingent liabilities with respect to its ageing and no confirmation from Legal Experts have been obtained by the Company.
  - ii. As per information and explanation furnished to us, Company has not envisaged any foreseeable losses on any long-term contracts except mentioned by us in the ‘Basis of qualified opinion’.
  - iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, 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 sources or kind of funds) by the company 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 company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The management has represented that, 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 company from person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that company 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 misstatement.

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- v. The Company has not declared or paid any dividend during the year, therefore compliance with Section 123 of the Companies Act, 2013 was not applicable.
- vi. As per information and explanation given to us and based on our examination, the Company has implemented ERP system for accounting transactions which has feature of recording of audit trail (edit log). During the year under review, payment to vendors, employees and Inter Fund transfer have been made through ERP. Further reporting under rule 11(g) of companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirement is not applicable for the FY 2025-26 being the first year of fully operationalization of accounting through ERP.

For Jitendra Agarwal & Associates

Chartered Accountants

FRN: 003755



(CA Jitendra Agarwal)

Partner

M No.: 072529

UDIN: 26072529LNNDMA6760

Place: Lucknow

Date: 30/05/2026

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## Annexure I

As referred to in and forming part of, our Audit Report of even date to the members of U.P. Power Corporation Limited on the Standalone Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2026.

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 14 – Other Equity** of the standalone financial statements for the year ended 31 March 2026. During the year, the Company has transferred balances amounting to ₹195.95 crore from Capital Reserve and ₹540.31 crore from Restructuring Reserve to Retained Earnings. The management stated that these balances pertained to old balances arising from a transfer scheme and, in the absence of detailed supporting records and documentation, the same were transferred to Retained Earnings.

However, the Company has not provided detailed breakup, supporting documents, nature of reserves, or justification for such transfer. In our opinion, the aforesaid accounting treatment is not adequately supported and is not in accordance with generally accepted accounting principles and practices.

In the absence of adequate supporting evidence and documentation, we are unable to verify the accuracy, appropriateness, classification and completeness of the said balances and the consequential impact of the transfer on the standalone financial statements in accordance with the applicable financial reporting framework, including Schedule III to the Companies Act, 2013.

2. During the course of audit, it was observed that in the previous year the Company had regrouped certain old balances into “Assets Migration Account” under Note 6 – Non-Current Financial Assets – Others and “Liability Migration Account” under Note 16A – Non-Current Financial Liabilities, as also disclosed in the Notes to Accounts.

During the current year, the Company has written off balances amounting to ₹121.81 crore from the Assets Migration Account and ₹6.93 crore from the Liability Migration Account pursuant to approval of the Board of Directors. However, the underlying party-wise, unit-wise and account-wise details, along with complete reconciliations and supporting records forming the basis of such regrouping and subsequent write-off, were not made available for our verification.

Consequently, we are unable to verify the correctness and appropriateness of the aforesaid balances and the consequential impact thereof on the standalone financial statements.

3. **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-Compliances of 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.

#### IND AS 19 (Employee Benefits)

Kindly refer to **Para No. 4(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% & 2.38% on basic pay and dearness allowance (DA)** for pension and gratuity respectively, This methodology has been consistently applied over the years without any subsequent actuarial revaluation.

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 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)

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- i. 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
- ii. 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.

### Ind AS 2: Inventories

As per the company's material accounting policies, the stores and spares are valued at cost. 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.

4. Kindly Refer to Para No. 7 of Note 30: Notes to Accounts to the financial statements, where the Company has disclosed that inter-unit transactions (IUT) amounting to Rs. 76.32 crore remain pending for reconciliation and consequential adjustments as at 31<sup>st</sup> March 2026 and similar type of observation also reported by the Zone auditor in their report.

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 2026.

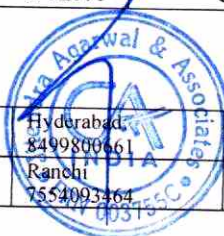
5. Kindly refer Note 8 to the financial statement as on 31st March, 2026, includes a balance of ₹641.79 crore as unallocated realisation. The amount has not been to allocate to the respective DISCOMS till 31.03.2026.

### Ageing of Unallocated Revenue Realisation (₹ in crore)

Section Name	More Than 2 Year	1 To 2 Year	Less Than 1 Year	Total
Laghu Sichai Vibhag Department	-	-	91.07	91.07
Decentralised Department	-	-	413.84	413.84
Jal Nigam			77.76	77.76
Commission of E-Wallet			21.80	21.80
Online Amount			37.32	37.32
<b>Total</b>	-	-	<b>641.79</b>	<b>641.79</b>

#### Offices:

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6. Kindly refer to Note No. 21 of the Financial Statements for the year ended 31st March 2026, wherein the Company has disclosed rental income of ₹0.90 crore received from employees of Uttar Pradesh Power Corporation Limited towards residential accommodation provided to them.

The residential accommodation has been allotted to employees at concessional rates as per the Company's applicable policy / practice. For the purpose of our verification, we requested the Company to provide the basis of determination of rental charges and related details, including the fair rental value / benchmark value, wherever available.

The Company has informed that the accommodation is provided to employees as per its internal policy and that the rent recovered from employees has been accounted for as rental income in the books of account. However, detailed working / supporting basis for determining the fair rental value of such accommodation was not made available for our verification.

7. 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 supporting documentation is available for these balances being very old balances and 100% provision have already been created against these receivables amount considering that recoverability of this amount appears doubtful. However, these balances have not yet been written off/written back from the books.

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

S.no	GL Code	Particulars	Amount (₹)	Balance
1	27.41100&46.81000	Fringe Benefit Tax Balance*	2503731.64	Dr.
2	28.81000	ExpRecov Suppliers /cons	235203.80	Dr.
3	28.87920	M/S Prayagraj Power	1144000.50	Dr.
4	28.87950	Lalitpur PGCL	217565.00	Dr.
5	28.92000	Deposit-GPF Trust	1000000000.00	Dr.
6	44.50300	GPF SE-MES Opening Balance	1657309.70	Cr.
7	44.50400	GPF Mnist Opening Balance	711237.00	Dr.
8	44.50500	G.P.F. (Operating)	477535.40	Cr.
9	44.50600	G.P.F. PMT to Account	352000.00	Cr.
10	44.51600	CPF Gratuity Payment	10000000.00	Cr.
11	44.60100	GPF Subs Officers	62862.00	Dr.
12	44.60200	GPF-S.E. & M.E.S.	15580.00	Cr.
13	46.98970	Western U.P. Power	1157813.90	Cr.
14	46.98980	South East U.P. Power	1357475.77	Cr.

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(\*) *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. Management is advised to review the nature of this balance, identify the relevant years, and initiate necessary action for refund or write-off as per applicable accounting standards*

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 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.

8. During the course of audit, we observed irregular extension of contract beyond the approved period in respect of Tender No. 13/UPPCL/PMC/2022 awarded to M/s Marcados Energy Markets Pvt. Ltd. for procurement of Power Purchase Cost Optimization Services and Energy Portfolio Management Services through the Office of Load/Demand Forecasting, Uttar Pradesh Power Corporation Limited (UPPCL).

As per records made available to us, the Letter of Award (LOA) was issued on 21 December 2022 for a contractual period of two years commencing from 19 November 2022 and ending on 18/19 November 2024, with extension permissible only in accordance with the terms and conditions of the contract. However, the contract was continued beyond the approved period without adequate supporting approvals and documentation being made available for our verification.

### Events

Sl. No.	Date	Particulars
1	09.09.2022	Tender No. 13/UPPCL/PMC/2022 floated for procurement of Power Purchase Cost Optimization Service and Energy Portfolio Management Services.
2	19.11.2022	Commencement date of contractual services considered under the agreement.
3	21.12.2022	Letter of Award (LOA) issued to M/s Marcados Energy Markets Pvt. Ltd.
4	21.12.2022 to 20.11.2024	Initial contract period of two years as per tender/LOA conditions.
5	03.12.2024	Proposal submitted for extension of contract for further period.
6	21.12.2024 to 21.12.2025	Contract extended for one year with approval of competent authority/Board as per records produced.

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Sl. No.	Date	Particulars
7	19.11.2025 to 18.02.2026	Further extension of three months granted after expiry of extended period, with Board approval.
8	19.02.2026 onwards	Another extension of three months granted without approval of Board/Competent Authority on record.

Grant of extension beyond approved contractual period without approval of the Board/Competent Authority is in violation of principles of financial propriety, transparency, and contractual governance.

The absence of timely fresh tendering and continuation of the same agency through repeated extensions may also restrict competitive participation and may not ensure reasonableness of rates and services.

#### 9. Non- Compliance of CAG comments for FY 2024-25

- As stated in the Financial Statements, the Company has borrowed funds on behalf of its subsidiary DISCOMs and, as at 31 March 2025, had outstanding long-term borrowings of ₹35,468.85 crore and short-term borrowings of ₹18,761.66 crore. The related interest cost incurred on such borrowings is recoverable from the respective DISCOMs.

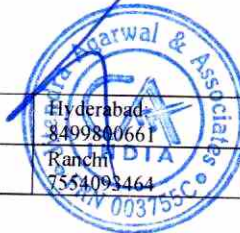
Ind AS 1 (Paragraph 32) requires that assets and liabilities, and income and expenses, shall not be offset unless such offsetting is required or permitted by an Indian Accounting Standard. In our opinion, the interest expenditure incurred on the aforesaid borrowings and the corresponding recovery thereof from the subsidiary DISCOMs should be presented separately in the Statement of Profit and Loss as finance cost and corresponding income, respectively.

However, the Company has netted off such interest expenditure against the corresponding recoveries and, consequently, no finance cost has been recognised in the Statement of Profit and Loss in respect of these transactions. Although the Company has disclosed the amount of interest cost incurred and allocated to the respective DISCOMs in the Notes to Accounts during the current year, the accounting treatment adopted is not in compliance with the presentation requirements of Ind AS 1.

Had the Company presented the transactions on a gross basis, the Finance Cost and corresponding income in the Statement of Profit and Loss would have been higher by the amount of such interest cost allocated/recovered. The impact on profit for the year is Nil; however, the presentation of income and expenses in the Financial Statements is not in accordance with the requirements of Ind AS 1.

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- Based on the proposal forwarded by the Company, the Government of Uttar Pradesh (Department of Energy) had accorded (30 December 2024) 'in-principle approval for the comprehensive reforms of Company's two subsidiary DISCOMS (Purvanchal Vidyut Vitran Nigam Limited and Dakinanchal Vidyut Vitran Nigam Limited) through privatization/-Public Private Partnership.

These facts are material and merit for suitable disclosure under 'Notes on Accounts'.

However, management has not disclosed the same till 31<sup>st</sup> March 2026 under Notes to Account.

## 10. 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:

- 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.
- FINANCIAL ASSETS:** As per the accounting policy of the Company, financial assets are required to be subsequently measured at amortised cost and impairment is to be recognised using the Expected Credit Loss (ECL) model in accordance with Ind AS 109 – Financial Instruments. However, financial assets have not been measured at amortised cost and impairment has not been assessed using the ECL model, which may result in material understatement of impairment losses in the financial statements.
- 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.

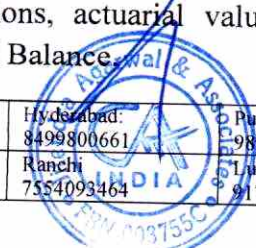
## 11. Major Non-Compliances of Law

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.

- During the statutory audit of Unit 991A for the financial year ended March 31, 2026, the audit team requested the ledger break-ups, third-party confirmations, actuarial valuations, and supporting reconciliations for various balances appearing in the Trial Balance.

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Despite multiple requests and reminders, management failed to provide any supporting documentation, underlying vouchers, or explanatory break-ups for the following 5 distinct heads in the Trial Balance:

S.No.	Trial Balance Head Description	Amount (INR)	Audit Concern / Nature of Missing Info
1	CPF Gratuity Payment	-10,000,000.00	No payment vouchers, bank matching records, or trust statements.
2	Amount Payable Other EB/S	-66,816.00	No party-wise sub-ledger or aging schedule provided.
3	Other Credit BRS	-47,483,035.48	Unreconciled Bank Reconciliation Statement (BRS) items.
4	Undistributed PTW	-1,545,436,207.00	Massive unallocated/undistributed balance; no aging or nature.
5	Unclassified Realisation	-620,00,09,275.37	Massive unclassified collection; lacks bank book/customer mapping.

In the absence of adequate supporting records and relevant documents, we are unable to verify the correctness and recoverability of the aforesaid balance and consequently unable to comment on its impact on the standalone financial statements.

13. During the course of the statutory audit of **Unit 0396** for the financial period under review, the audit team requested management to provide supporting schedules, sub-ledgers, age-wise analyses, third-party confirmations, and underlying agreements for several balance sheet heads under Trial Balance.

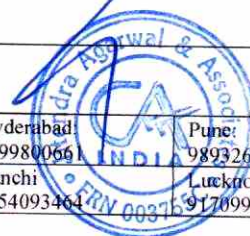
However, despite repeated follow-ups and official information requests, management failed to provide the necessary supporting documentations or explanations for balances totalling **₹192305.01** (or local currency equivalent).

The detailed breakdown of the heads where documentation was not provided is structured in the table below:

S.No.	Trial Balance Head / Account Name	Amount (INR)	Audit Evidence / Documents Not Provided
1	Advance to Suppliers O&M (Opening Balance)	175,000.00	Supplier-wise aging sub-ledger, original contract copies, and performance tracking sheets.
2	Other Advances / Balances	17,305.01	Detailed ledger break-up and nature of the balance.
	<b>Total Unverified Amount</b>	<b>₹192305.01</b>	

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In the absence of adequate supporting records and relevant documents, we are unable to verify the correctness and recoverability of the aforesaid balance and consequently unable to comment on its impact on the standalone financial statements.

Despite multiple follow-ups and audit info requests, the party-wise breakup and aging analysis for these balances (totalling **INR 192305.01**) were not made available for verification.

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

1. During review of raising claim for compensation from power generators from SECI as per provision of various PSAs from 2019-20 onwards revealed that shortfall of 430.21 MUs has been worked out up to 2024-25 as against shortfall of 184.6695 MU dealt in audit report for 2024-25 on the basis of observations made in concurrent audit report. However, we were explained that the matter is presently under review of management for taking up the issue with the SECI and accounting thereof in books of account. Hence, under the circumstances, impact of said non-determination & raising of compensation claim on the said account up to 31.03.2026 on financial statement is unascertainable at this stage.
2. Review of Debit balances of Rs. 1508.20 Crore (PY Rs. 1541.44 crore) under the head 28.80010 Sundry Receivable revealed that balances include following:
  - 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.
  - 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. Further, net debit balance of Rs. 62.25 crore transferred during the year includes Rs. 324.98 crore towards Debit notes of earlier years against which recovery is pending.
  - Rs. 92.06 crore is recoverable from NPCL (UI) towards DSM charges and are pending for recovery since long time.
  - Above Balances includes Debit balances of Rs. 257.832 crore (net), which are continuing from long time and were explained to be under reconciliation.

In absence of 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)

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3. Review of trial balance depicted that balance of Rs. 42,41,84,806.15 under the head 28.869- Asset Migration Account & Rs. 1,29,48,940 under the head 28.801 wheeling charges and Rs. 80,89,56,292.70 crore under the head 23.112 – extra state consumers appearing as on 01.04.2025 were adjusted directly through balances appearing under the Head 28.75 PBDD- Other Recoverable Cr and head 2306140000 Bulk Supply ICT respectively in terms of approval of Board accorded on 12<sup>th</sup> November, 2025 which however, as per the said approval was required to be dealt through write on / write off in books of account. Hence, in our view the write on & write off of balances should have been dealt through respective head of account of Income and expenditure in books of account for ensuring proper disclosure in financial statements. (Unit# 330).
4. **Investment :** During review of decision taken as per minutes of meeting held on 09.08.2018 between Principal Secretary Energy, GoMP 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. However, 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).
5. Credit balance of Rs. 25,23,05,239.82 (PY Rs. 22,55,69,165.08) is appearing under the head 28.6201 subsidy receivable from UPNEDA and debit Balance of Rs. 10,76,38,824.28 (PY 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.
6. Deviation settlement charges of Rs. 364.25 crore (PYRs 663.56 crore) (Net) have been accounted for as per bills received from UPSLDC for the period up to 22-02-2026 only. However, no provision has been made towards DSM charges / (incentive) up to 31.03.2026, 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.

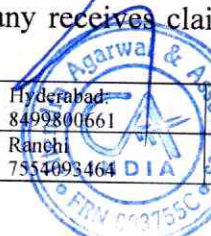
### 7. Purchase of Power

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:

- a. 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.
- b. The energy accounts are generally delayed for settlement in most of the cases due to complexity of transactions involved in power sector. The Company receives claims for past period due to

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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.

8. Debit balance of Rs. 2506.36 Lakh (PY 310.14 Lakh Cr.) appearing under the head 70.154- Late Payment Surcharge reveals that 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 of LPS 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.
9. 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	HEAD	Balance as on 31.03.2026	Balance as on 31.03.2025
28.401A	Misc. Advances	8599.21	8599.21
28.809	Others	12,69,06,157.00 CR	4,30,67,227.46 CR

10. Debit Balance of Rs. 442.08 crore (PY Rs. 442.08 crore) is appearing under the head – 2301200530- Receivable from Noida power Corporation Limited (NPCL) which includes a some of Rs. 5.69 crore classified as a advance to 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. As per the agreement dated 18 November 1993 entered into between Uttar Pradesh State Electricity Board (now Uttar Pradesh Power Corporation Limited) and Noida Power Company Limited, certain assets were transferred for a consideration of ₹10.10 crore, treated as a loan repayable in four annual instalments together with interest @14% per annum on reducing balance basis. Further, Rs. 5.69 crore Dr. (PY Rs. 5.69 crore) is appearing under the head 27.30 –Loans and Advances to NPCL. The amount of Rs. 5.69 crore which remain unrecoverable from NPCL as on 31<sup>st</sup> March 2026 but the management has discontinued charging of interest thereon. The Electricity Import Export & Payment Circle Unit of the Zone has accrued interest of Rs. 0.00 (PY Rs. 34,10,70,401.00) during the Financial Year 2025-26 against advance provided to Noida Power Company Limited. Total accrued interest as on 31.03.2026 under the head 28.250 stands at Rs. 2,56,80,59,246.00 (PY Rs. 2,56,80,59,246.00) after netting of opening credit & Debit balance. 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. In the absence of proper details, confirmation of balances, non-availability of complete 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).

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11. Review of power purchases from M/s IEX revealed that during the year unit has purchased 1619.56 MUs at average purchase price of Rs. 6.52 per unit and sold 6060.29 MUs at average sale price of Rs. 3.77 per unit and test checks revealed that on few occasion sales and purchases were made on same days which inter alia implies that average sale price of power is abnormally lower than the average purchase price and as such requisite efforts needs to be made for scheduling for power to avoid such unnecessary increase in power cost.

12. **Liabilities for purchase of power:** Review of liabilities of Rs. 20,201.11 crore (PY Rs.18,953.09 crore) appearing under the head Liabilities for purchase of power reveals that:

i) 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. 8,98,63,368.00 created during the year (PY Rs. 13,58,94,288.79) and accumulated provision of Rs. 89,96,81,681.29 (PY 80,98,18,313.29) as on 31.03.2026 on financial statements is unascertainable at this stage.

ii) Provision of Rs. 9648.44 crore (PY Rs.7845.93 crore) under the head 41.20- Provisional Liability as appearing as on 31.03.2026 towards liability against unverified/ unbilled power purchase etc. comprises of following

a. As per reconciliation with **M/s Alaknanda Hydra Power Co Ltd** (400000013) up to march 2024, a sum of Rs. 23,97,678.00 identified as Rebate less considered by UPPCL i.e., rebate availed but not accounted for in books and as such Income under the head prior period income is under stated and Liability under the head 41.10 is overstated by Rs. 23,91,678.00.

b. Provision of Rs. 1152.09 crore towards unverified / unbilled claims of **M/s KSK Mahanadi Power Co.** includes unverified power purchase & LPS bill aggregating to Rs. 326.44 crore pertaining to the period more than 3 years.

Further, 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 was returned to generators owing to non-submission complete details/ documents for verification of the claim and the matter is still under process of verification. Under the circumstances, the veracity of the provisions made in respect of the said returned bills is unascertainable at this stage.

c. Provision of Rs.79.03 crore towards unverified/ unbilled amount PP Bills and LPSC of M/s APCPL (400000004) is appearing under the head 41.20 –Provisional Liability of which Rs. 4.79 crore are of March 2026 and balance of Rs. 74.24 crore pertains to Provision of LPSC of the period more than 3 years. As per reconciliation with party up to September 2025, Only Rs.

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2.77 crore are appearing as LPSC of previous years not accounted for by UPPCL and as such Balance provision of Rs. 71.47 crore prima facie appears to be excess provision made in earlier years on which needs to be reviewed. Under the circumstances we are of the view that liability created in our books of account requires to be written back in books of account for reflecting its impact on financial statements. Hence, liability under the head 41.20 – is overstated and Income is under stated to the said extent.

- d. Provision (41.20) of Rs. 231.21 crore created for LancoAnpara (400000003) includes Rs. 3.31 crore of Suppl. Bill of 07/2024 not verified till 31.03.2026 for want of requisite documents. Reconciliation up to 31.10.2025 made do not contain above item.
  - e. Liability of Rs. 105.43 crore of M/s UP JalVidyut Nigam Limited is for More than 1 year and reconciliation with party was informed to be under process. Impact of the said pending reconciliation & confirmation of aforesaid Debit & Credit Balances on financial statement is not ascertainable at this stage.
13. Review of balance of Rs. 10462,69,77,751.22 (PY Rs. 11026,18,12,714.98) under the head 41.10 – Liability for power purchase as on 31.03.2026 revealed that during the year inter transfer of balances from one vendor to other i.e., Balances of Rs. 364,92,66,688 (Net Debit) appearing separately in 11 vendors account i.e., Debit of Rs. 365,02,14,896.00 in 6 vendors and Credit of Rs. 9,48,208.00 in 5 vendors pertaining to various constituents of Power trading corporation have been transferred during the year to vendor code 4000000190 – Power trading corporation of India which resulted in emergence of balance of Rs. 100,71,26,180.28 as on 31.03.2026 as against balance of Rs 460,90,05,695.28 As on 31.03.2025. However, reconciliation of account with PTC was explained to be under process and as such the impact such of reconciliation & confirmation on financial statement are not ascertainable at this stage.
14. Regarding the aspect of reconciliation of balances of trade payable, we were explained that work order for reconciliation for the period up to 2024-25 was awarded to the M/S Mercados Marketing Energy Private Limited. In this context we were informed that reconciliation in respect all vendors have been completed for the period up to 31.03.2025 and effect thereof has been made in books of account except in case of 6 vendors i.e., UP JalVidyut Nigam, PTC, SASAN (UMPP), UPNEDA, THDC and PXIL having aggregate credit balance of Rs. 1186.43 crore where the final reconciliation is yet to be made. Further, letters seeking confirmation of vendor's balances as on 31.12.2025 has been sent by unit to 185 vendors out of which confirmation from 30 vendors are received and differences were observed in 22 cases which are subject to reconciliation. (Unit #330)

Under the circumstances, the reconciliation & confirmation of balances of vendors is under process and as such impact of said pending reconciliation & confirmation of balance in respect of various generators, if any, on financial statement of the unit is unascertainable at this stage.

### 15. Quantitative reconciliation of Energy:

- a) Differences in quantity were observed in Quantitative details of electricity purchased appearing in SAP as compared to Actual quantity of scheduled electricity during the year i.e., scheduled energy is 1,51,166.12 MU as against 1,59,329.67 MU appearing in SAP. Reasons for difference in accounted energy could not be explained and are subject to reconciliation.

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- b) System of reconciliation of scheduled power as compiled by Zone with UPSLDC and other scheduling authorities was explained to be not in practice which needs to be established for cross verification of the scheduled energy compiled by Zone.

In view of above i.e., difference in quantity reported by unit as compared with details appearing in SAP, absence of systematic reconciliation mechanism, non-verification of quantities by other department /external agency, the completeness and accuracy of scheduled energy reported by the unit and Loss% could not be cross-verified and as such impact if any thereof, is unascertainable at this stage.

## 16. Maintenance of Books of Account:

Zone has maintained books of account on SAP-ERP system. However, documentary evidence regarding various implemented control including maintenance & preservation of audit trail, user's roles & responsibility, system audit 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 requires to be streamlined.
- Invoice verification date is appearing as Document date instead of Invoice date.
- There are cases where payments booked in SAP through general entry in voucher type AB instead of booking through Payment vouchers (KZ) documents.

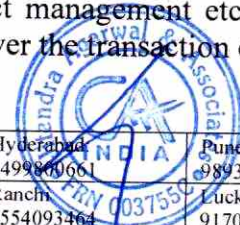
In view of the above, we are unable to comment upon the effectiveness, integrity of the control system, Risks including financial reporting Risk, maintenance & preservation of audit trail (edit log) facility.

## 17. Internal / Concurrent audit system:

System of concurrent audit of Bills for power purchase from generators and reconciliation of vendors account etc. from external agencies in practice in previous financial years has been discontinued during current financial year resulting into non audit of power purchase bills on concurrent basis and shortcoming / deficiencies on said accounts being reported by concurrent auditors. However, Internal audit on annual basis as was being conducted in earlier years was got conducted. Considering the size and nature of activities of unit, system of audit on annual basis wherein payments has been checked on sample basis and coverage of core activities of unit relating to purchase of power of Rs. 84,571.09crore is not considered to be adequate in absence of audit on concurrent basis and not in commensurate with size and nature of activities of unit. Further, compliance of concurrent audit observation for FY 2023-24 relating to recovery of Rs. 136.94 crore is continuing. In our view the system of concurrent audit /Internal audit framework should cover major value of transactions such as power purchases, vendor settlement, reconciliation, contract management etc. to be streamlined & strengthened for ensuring effective monitoring and control over the transaction of the unit.

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### 18. Property Plant and Equipment: -

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

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

- ii) As per accounting Policy of the company, Employee cost to capital works are capitalized @ 15% on deposit works, 13.50% on distribution works and 9.50% of others. Such practice of capitalization on estimated basis without determination of actual directly attributable cost is not in accordance with IND AS 16.
- iii) 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 ConstDiv– 1.**
- iv) 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.**
- v) The zone is not evaluating the Property Plants and Equipment (PPE) for impairment as required under INDAS 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.

### 19. Payment of Lease

- i) 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.
- ii) The unit#330 is accruing rent every year @ Rs 1 per month. The total amount accumulated in ledger 28.872 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.**)

20. Details of Liabilities of **Rs. 44.34 crore (PY Rs. 44.34 Crore)** under various heads as given below in respect GPF/CPF contribution of employees payable to U.P Power Sector Employee

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Trust is under reconciliation. Impact of such reconciliation, if any, on financial statement is not ascertainable at this stage.

	Head	UNIT 300	UNIT 330	UNIT 970	Unit 640	Total
44.11000	Provision for Gratuity	5,86,13,199.09	-86,50,412.00	-3,91,09,246.11	-4,00,26,884.00	-2,91,73,343.02
44.12000	Provision for Pension	41,63,37,553.83	-5,33,96,841.00	-	-	-
44.61000	Liability towards GPF	56,12,33,866.00	-5,04,83,326.00	27,84,31,930.91	28,06,31,520.00	19,61,22,738.08
44.62000	C.P.F. (Emp Share)	8,87,55,590.00	-52,04,099.00	-	-	-
44.62100	C.P.F. Employer Cont.	4,01,29,747.00	-36,43,798.00	37,14,39,634.03	35,13,16,139.63	21,20,05,233.66
						72,63,146.00
						-1,33,70,514.90
					<b>Total</b>	-
						44,34,08,683.66

21. **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.

22. **Staff and Other Liabilities:** A sum of Rs. 60.44 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
44.406	Life Insurance Premium	-	-	-	-
				2,560.90	
44.41	Other Miscellaneous	-43,005.50	-	-	8,27,252.50
				7,57,353.84	
44.502	Officers	-101.00	-	-	5,04,054.00
				1,40,000.00	
44.503	SE & MEs	-	-	-	-74,310.00
				2,000.00	
44.504	Ministerial Staff	-	-	-	5,77,503.00
				214.00	
44.505	Operating Staff	-	-	-	-31,000.00
				36,000.60	
44.506	G.P.F. Pmt to Acnt	-	-	-	-
				32,000.00	
44.507	Class IV Advance	-299.21	-	-	7,33,648.47
				27,133.00	
46.101	Security Deposit In Cash (CAP)	-	-	-	-
		40,11,861.00			

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46.102	Security deposits other than cash	-	-	-	-9,90,030.00
46.103	Earnest Money deposit (cap)	-	-	45,90,361.90	-7,025.00
46.121	Security deposits in cash (O&M)	-	-	1,15,76,897.44	0
46.81	Provision for Fringe Benefit	-92,828.82	-	18,52,878.00	-7,85,121.00
46.985	Recv of MiscAdv PVVNL MRT	-	-	70,408.00	-
46.989	U.P.P.T.C.L.	-	51,78,46,877.03	15,78,183.00	7,87,46,820.00
46.541	IUT Cash	-	-	31,405.75	-
46.542	Outside Zone	-	-	25,15,229.00	-
	<b>Total</b>	<b>41,48,095.53</b>	<b>51,78,46,877.03</b>	<b>93,92,976.45</b>	<b>7,79,91,848.03</b>
	<b>Grand Total</b>	<b>-59,05,93,844.14</b>			

For Jitendra Agarwal & Associates  
Chartered Accountants  
FRN: 003755C



(CA Jitendra Agarwal)

Partner

M No.: 072529

UDIN: 26072529LNNDMA6760

Place: Lucknow

Date: 30/05/2026

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### Annexure II

**As referred to in and forming part of, our Audit Report of even date to the members of U.P. Power Corporation Limited on the Standalone Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2026.**

1. (a) i. The Company has not maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- ii. The company has maintained proper records of Intangible Assets (Software) for Rs.5.88 crore.
- (b) The company has not carried out physical verification of the Fixed Assets hence we are unable to Comment whether any material discrepancy was noticed as such or not. However, Branch Auditor in respect of audit of Zone reported that *Fixed assets have been Physically verified by the management during the year wherein no material discrepancies were observed.*
- (c) As reported by Branch Auditors, title deed of Immovable Property (land) for ₹ 47,24,689.99 was not available on record as given in below table. Further as reported by branch Auditors, no details were provided to them with regard to the title deed of the immovable property leased to KESCO Limited nor it was explained in which unit, the said asset is capitalized.

Details of which are furnished below:

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
<b>Total land</b>	<b>4,70,44,651.99</b>	<b>4,23,19,962.00</b>	<b>47,24,689.99</b>

- (d) As per information provided to us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - (e) As per the information provided, no proceeding have been initiated or are pending against the Company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) There is a inventory of Rs. 14870.00 in the Standalone Financial statements as on 31.03.2026 which belongs to previous financial years. No details were made available to us and no physical verification of inventory has been conducted at reasonable intervals by the management during the financial year.
  - (b) As per terms of sanction of credit limits for working capital sanctioned by various Banks, Company has to submit age-wise and party-wise receivable statements on quarterly basis to

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the Bankers. Company has not furnished party-wise & age wise book debts statement to Banks as per terms of sanction. Quarterly book debts figure as per quarterly accounts have been submitted to Bank after submission of quarterly financial results. However, 31<sup>st</sup> March 2026 book statement still has not been submitted to Banks till date.

3. Company has made investment during the year 2025-26 and the amount given as well as outstanding as on 31.03.2026 are furnished below:

**(a) i. Subsidiaries**

Name of Subsidiaries	Investment made during the year (in crore)	Amount outstanding as on date (before provision for impairment) (in crore)
Purvanchal VVNL	2870.38	34716.32
Madhyanchal VVNL	3718.86	31397.67
Dakshinanchal VVNL	1842.00	31409.71
Paschimanchal VVNL	2415.05	25870.68
KESCO	570.05	3423.56
UPREVIL	14.90	15.00
<b>Total</b>	<b>11431.24</b>	<b>126832.94</b>

**ii. Other than subsidiaries**

Name of Company	Investment during the year (including Share application money pending allotment) (in crore)	Amount outstanding as on date (before provision for impairment) (in crore)
UP Power Transmission Co. Ltd.	NIL	2394.06
7.75% PFC Bonds	NIL	123.00
<b>Total</b>	<b>NIL</b>	<b>2517.06</b>

- (b) During the year Company has debited loan to its subsidiaries against transfer of its bond/Loan liabilities details of which are furnished as under:



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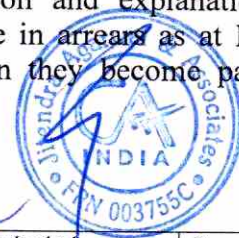
Name of Subsidiaries	Amount transferred to loan account during the year (in crore)		Balance outstanding as on 31.03.2026 (in crore)
	Bond	Loan	
Madhyanchal VVNL	NIL	4,521.93	11,622.63
Paschimanchal VVNL	NIL	NIL	3,296.33
Dakshinanchal VVNL	NIL	5,021.86	12,954.13
Purvanchal VVNL	NIL	5,982.29	18,295.89
KESCO	NIL	837.07	1,922.88
<b>Total</b>	<b>NIL</b>	<b>16,363.15</b>	<b>48,091.86</b>

(c) No terms and conditions for repayment of loan debited to Subsidiaries have been specified nor have any agreements for above loans been executed between U P Power Corporation Ltd. and respective subsidiaries. It is learnt that interest on Bonds Issued /Loan raised from UP Govt. has been accounted for in the books of Subsidiaries. In view of above, Para No.3 (b), (c), (d), (e) and (f) are not applicable.

- As per Section 186 of the Companies Act 2013, threshold limit for grant of Loan is not applicable in respect of Loan transferred to Subsidiaries as mentioned in previous para 3 (b). However, company has not obtained approval of Board of Directors for Loan transferred to its Subsidiaries during the year as envisaged under Section 186 of Companies Act 2013 nor Register for Investment/Loan granted as per requirement of Companies Act have been produced before us. However, company has not granted any Loan, Security and Guarantee in favour of any Director or any other person in whom Directors are interested; hence compliance of Section 185 of Companies Act, 2013 is not applicable.
- Company has not accepted any deposit/deemed deposit during the year, hence compliance of Section 73 and 76 of Companies Act, 2013 and relevant rules made there under are not applicable.
- As per the information and explanations provided to us, the Company is covered under the provisions of Rule 3 of the Companies (Cost Records and Audit) Rules, 2014. The Company has maintained proper cost accounting records as required under the said Rules. The cost audit report for the financial year 2024-25 has been provided to us. For the financial year 2025-26, the due date for submission of the cost audit report is 30th September 2025.
- (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, and, Cess and any other material statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable except for the following as reported by branch Auditors:

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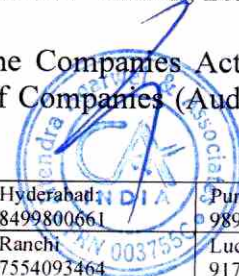
S.No	Head of Account	Amount (in INR)
1	Provision for Fringe Tax	-27,64,115.23
2	Liab. Towards GPF	-21,20,05,233.66
3	Gratuity	-2,91,73,343.02
4	Pension	-19,61,22,738.08
5	C.P.F (Emp Share)	-1,33,70,514.90

(b)As per information and explanation given to us, there is no amount disputed as on 31.03.2026 against the statutory liabilities mentioned in Para No.7a above.

8. According to explanation and information given to us, Company has not surrendered or disclosed any transaction as income during the year in the tax assessment under Income Tax Act, 1961.
9. (a) Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) As per information and explanation given to us, Company is not declared as wilful defaulter by any Bank or Financial Institution or other lender.
- (c) As per information and explanation given to us, bond and unsecured loans have been utilized for the purpose for which it is granted.
- (d) As per information and explanation given to us and on application of appropriate test checks, we observed that funds raised on short term basis have not been utilised for long term purposes.
- (e) As per information and explanation given to us, Company has not raised funds in form of Bond during the year on behalf of its Subsidiaries (DISCOMS) but raised Loans from HUDCO, Canara Bank & Indian Overseas Bank as mentioned in Para No. 26 of Note 30 Notes to Accounts.
- (f) As per information and explanation given to us, Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
10. (a) As per information and explanation given to us, Company has not raised any fund through initial public offer or further public offer (including debt instruments) during the year.
- (b) As per information and explanation given to us, Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year.
11. (a) To the best of our knowledge and according to the information and explanations given to us by the Management, no fraud by the Company or no material fraud on the company by its officers or employees have been noticed or reported for the year ended 31<sup>st</sup> March, 2026.
- (b) No report under Sub-Section (12) of section 143 of the Companies Act has been filed by the Auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

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- (c) The Company has established a Whistle Blower Mechanism in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations).
12. (a) The Company is not a Nidhi Company hence clause 3 (xii) (a) of the order is not applicable.
- (b) The Company is not a Nidhi Company hence clause 3 (xii) (b) of the order is not applicable.
- (c) The Company is not a Nidhi Company hence clause 3 (xii) (c) of the order is not applicable.
13. In our opinion and according to information and explanation given to us, Company has placed related party transactions entered into during the year for determination of its Arm's length status by Audit Committee as required under Section 177 of Companies Act, 2013.
- 14.(a) In our opinion, the internal audit system of the Company and its units was not commensurate with the size and nature of its business. The internal audit was not conducted effectively, independently, and comprehensively, and certain deficiencies were observed in the scope, coverage, documentation, and reporting of internal audit activities.
- Further, Branch Auditor reported that System of concurrent audit of Bills for power purchase from generators aggregating to Rs. 84,571.09crores during the year and reconciliation of vendors account etc. from external agencies in practice in previous financial years has been discontinued during current financial year resulting into non audit of power purchase bills on concurrent basis and shortcoming / deficiencies on said accounts being reported by concurrent auditors. However, Internal audit on annual basis as was being conducted in earlier years was got conducted. Considering the size and nature of activities of unit, system of audit on annual basis wherein payments has been checked for 4 months on sample basis and coverage of core activities of unit relating to purchase of power is not considered to be adequate in absence of audit on concurrent basis and not in commensurate with size and nature of activities of unit. Further, compliance of concurrent audit observation for FY 2023-24 relating to recovery of Rs. 136.94 crore is continuing. In our view the system of concurrent audit /Internal audit framework should cover major value of transactions such as power purchases, vendor settlement, reconciliation, contract management etc. to be streamlined & strengthened for ensuring effective monitoring and control over the transaction of the unit.
- (b) Yes, we have considered reports of the Internal Auditors for the period under audit.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with Directors or persons connected with them as referred to under Section 192 of the Companies Act, 2013.
16. (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provision of clause 3(xvi) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities therefore no Certificate of Registration

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(COR) from Reserve Bank of India as per Reserve bank of India Act, 1934 is required. Accordingly, provision of clause 3(xvi) (b) of the Order is not applicable to the Company.

(c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in regulation made by the Reserve Bank of India. Accordingly, provision of clause 3(xvi) (c) of the Order is not applicable to the Company.

(d) There is no CIC as part of Group. Accordingly, provision of clause 3(xvi) (d) of the Order is not applicable to the Company.

17. There is no cash loss during the year under review. (Previous year Cash Loss is NIL).
18. There has not been any resignation of the statutory auditors during the year.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. No projected cash flow statement for ensuing financial year 2025-26 has been provided to us. We further state that our reporting is based on the facts up to the date of the Audit Report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
20. No CSR activity has been undertaken by the Company; and no expenditure has been incurred on same during the year 2025-26. Management has explained the reasons in Para-17 of Notes on Accounts.
21. Para 3 (xxi) of Companies (Auditor's Report) Order (CARO) is not applicable to Standalone Financial Statements.

**For Jitendra Agarwal & Associates**  
**Chartered Accountants**  
**FRN: 003755C**



**(CA Jitendra Agarwal)**  
**Partner**

**M No.: 072529)**

**UDIN: 26072529LNNDMA6760**

**Place: Lucknow**

**Date: 30/05/2026**

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## Annexure III (a)

As referred to in, and forming part of, our Audit Report of even date to the members of U.P. Power Corporation Limited on the Standalone Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2026.

Directions of Comptroller and Auditor General of India under Section 143 (5) of the Companies Act, 2013.

S. No	Directions	Reply
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability and compliance with applicable regulations, reporting any material deviations or misstatements.	<p>It has been explained to the Company is remitting the amount of Provident Fund (CPF &amp; GPF) collected from employees as well as employer Contribution to UPPCL CPF Trust and UPPCL GPF Trust. Further The Company is also remitting the defined percentage of salary for GPF Employees for Pension Contribution (16.70%) and Gratuity Contribution (2.38%) to UPPCL GPF Trust. The amount so remitted against the Pension contribution and Gratuity Contribution for GPF Employees is being remitted by the Trust to Government of UP. The payment of Pension and Gratuity to GPF employees are being discharged by Government of UP. The amount remitted for CPF Employees to trust has been invested by Board of Trustees as per the policy. The details of the investment and fair value of the same are not available with the company.</p> <p>The Company has created the liability of Leave Encashment for GPF &amp; CPF Employees whereas Gratuity for CPF Employees based on the report of Actuarial Valuation. The same has been disclosed in compliance of IND AS 19. No Investments have been made by the company against the liability of Leave Encashment and Gratuity.</p>



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2.	<p>Whether the Company has system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies financial reporting process as well as cyber security has been done and material discrepancies found, if any, have been suitable reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.</p>	<p>The company has implemented ERP system and the all the accounting transactions is processed through ERP system.</p>
3.	<p>Whether funds (grants/subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.</p>	<p>The Company has received funds from the State Government under a specific scheme, in accordance with the budget provisions of the relevant financial year. These funds have been released by the Company to its subsidiaries for their respective utilization and accounting.</p>
4.	<p>Whether the Company has identified key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?</p>	<p>Yes, The company has risk management policy.  The Company's risk management practices and control mechanisms are reviewed and strengthened from time to time, considering applicable regulatory requirements, industry standards and such global best practices as may be relevant and appropriate considering the nature and scale of its operations.</p>
5.	<p>Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of</p>	<p>It is submitted that the Company is not in compliance with the following provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013:</p> <ul style="list-style-type: none"> <li>• <b>Regulation 6(1)</b> of SEBI (LODR) Regulations, 2015 relating to appointment of a qualified Company Secretary and Compliance Officer.</li> <li>• <b>Regulation 17(1)(b)</b> of SEBI (LODR) Regulations, 2015 relating to the optimum</li> </ul>

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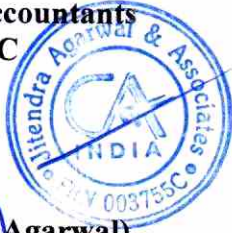
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deviation may be highlighted.	<p>combination of Executive and Non-Executive Directors, including Independent Directors, on the Board of Directors.</p> <ul style="list-style-type: none"><li>• <b>Regulation 18(1)</b> of SEBI (LODR) Regulations, 2015 relating to proper constitution of the Audit Committee.</li><li>• <b>Regulation 19(1)</b> of SEBI (LODR) Regulations, 2015 relating to constitution of the Nomination and Remuneration Committee.</li><li>• <b>Regulation 20</b> of SEBI (LODR) Regulations, 2015 relating to constitution of the Stakeholders Relationship Committee.</li><li>• <b>Section 203</b> of the Companies Act, 2013 relating to appointment of Key Managerial Personnel, including mandatory appointment of a whole-time Company Secretary.</li></ul>
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For Jitendra Agarwal & Associates  
Chartered Accountants  
FRN: 003755C



(CA Jitendra Agarwal)

Partner

M No.: 072529

UDIN: 26072529LNDMA6760

Place: Lucknow

Date: 30/05/2026

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### Annexure III (b)

As referred to in, and forming part of, our Audit Report of even date to the members of U.P. Power Corporation Limited on the Standalone Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2026.

Sub-Directions of Comptroller and Auditor General of India under Section 143 (5) of the Companies Act, 2013.

SI No	Sub – Directions	Remarks
1.	Adequacy of steps to prevent encroachment of idle land owned by Company may be examined. In case land of the company is encroached, under litigation, not put to use or declared surplus, details may be provided. Report on the efficacy of the system of billing and collection of revenue in the company.	As informed by the Management, there is no encroachment of idle land owned by Company, subject to comment in Paragraph 1(c) of Annexure II of our report.
2.	Whether the Company recovers and accounts, the State Electricity Regulatory Commission (SERC) approved Fuel and Power Purchase Adjustment Cost (FPPCA)?	As explained by the management to us the U.P. State's Generators- U.P. Rajya Vidyut Utpadan Nigam Ltd. and U.P. Jal Vidyut Nigam Ltd. raise the bills on the U.P. Power Corporation Ltd. towards Fuel and Power Purchase Adjustment Cost (FPPCA) in accordance with the procedures laid down in the related order issued by the U.P. Electricity Regulatory Commission from time to time. The UPPCL accounts FPPCA and includes in its purchase cost. The UPPCL raises the bills on the subsidiary DISCOMS on the basis of Arm Length Principal and as such the purchase cost and the sale price is the same. The DISCOMS include the purchase cost (which is transferred to the DISCOMS through sale bills) in its Aggregated Revenue Requirement and submit the same before U.P. Electricity Regulatory Commission for approval of tariff for sale of power to electricity consumers. As such, the DISCOMS ultimately recover FPPCA from electricity consumers and account in its books of accounts.
3.	Whether the reconciliation of receivables and payables between the generation, distribution and	Balance of receivables and payables amongst distribution companies are reconciled and tallied. Management informed that during the

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	transmission companies has been completed. The reasons for difference may be examined.	year transactions with UPPTCL (i.e. transmission) for FY 2025-26, 2024-25, 2023-24, 2022-23, 2021-22 & 2020-21 are reconciled and reconciliation for balance amounts & years are under process. Further, during the year transactions with generation company i.e. UPRVUNL are reconciled for FY 2023-24 to 2025-26 and reconciliation for balance amounts & years are under process.
4.	Whether the Company has received subsidy and grants from the Government in the year 2025-26 (including those accrued up to 31 March 2026) for onward allocation to the DISCOMS. If yes, the basis for allocation of aforesaid subsidy and grants to the DISCOMS may be examined and suitably reported to.	Yes, the Corporation has received Subsidy and Grants from Government in the year 2025-26. Kindly refer Para No.20 of Note No. 30 Notes to Accounts.  As per information provided by the management the basis of allocation to DISCOMS is enclosed as per Annexure-B
5.	Whether the Company taken or withdrawn loan on behalf DISCOMS in the year 2025-26 for onward allocation to the DISCOMS. If yes. The basis for allocation of the aforesaid loan may be examined and suitably reported to.	Yes, during the Financial Year 2025-26 On behalf of the DISCOMS, the Company has obtained and withdrawn loans from PFC and REC under the Revolving Bill Payment Facility Scheme (RBPF), as well as other loans from HUDCO (Rs. 500 Crores), Canara Bank (Rs.1500 Crores) and Indian overseas Bank (Rs.400 Crores). These loans are allocated among the respective DISCOMS based on the latest available financial trade receivables (Note.8 of Balance sheet) of the preceding quarter.

For Jitendra Agarwal & Associates

Chartered Accountants

FRN: 003755C



(CA Jitendra Agarwal)

Partner

M No.: 072529

UDIN: 26072529LNNDMA6760

Place: Lucknow

Date: 30/05/2026

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## Annexure B

### Basis for Allocation of Subsidy and Grants

Sl. No.	Particulars of Subsidy and Grants	Basis of Allocation
1	Amount received from GOVT for Intt & Repayment on RGGY	On Actual Payment Basis
2	Revenue Subsidy	Tariff Subsidy of FY 2025-26 on the basis of Actual energy billed
3	RE or Agriculture Subsidy	Tariff Subsidy of FY 2025-26 on the basis of Actual Energy billed
4	Electricity Duty Payment adjusted against Subsidy	Tariff Subsidy of FY 2025-26 on the basis of Actual Energy billed
5	Received against receivable for Power loom (against Current with first Qtr adjustments)	On the basis of dues of Power loom Bunkars
6	Additional Subsidy for operational loss funding of DISCOMS	Total Loss Funding Required as per O.F.R. of FY 2024-25, payable in FY 2025-26
7	Amount received from GOVT for Repayment of Aatmnirbhar Loan of 20940 Cr.	Allocation of Aatmnirbhar Loan to DISCOMS
8	Fund received for 100% Rebate on tariff to PTW Consumers	On the basis of connected load of PTW consumers for all DISCOMS.
9	Fund received from State Government for supply of Power	On the basis of Power Purchase Cost allocated to DISCOM.



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**Annexure IV**

**As referred to in and forming part of, our audit report of even date to the members of U.P. Power Corporation Limited on the Standalone Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2026.**

**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 U.P. Power Corporation Limited (“the Company”) as of 31<sup>st</sup> March, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company 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.

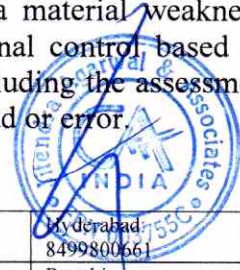
**Auditors’ Responsibility**

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.

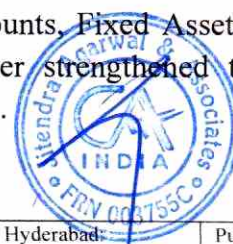
### Qualified Opinion:

In our opinion, the Company has, 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 31st March, 2026, 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 Control over Financial Reporting issued by the Institute of Chartered Accountants of India except for the deficiencies reported by us in 'Annexure I' and 'Annexure II' to our audit report of even date on the Standalone Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2026, and as mentioned below –

- i. Internal control system with regard to Cash transactions, Procurement /Works transactions, maintenance of inventory, maintenance of Books of Accounts, Fixed Assets register, delegation of powers to various employees etc. requires to be further strengthened to ensure transparency, accountability, and compliance with established procedures.

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- ii. The Company does not have an adequate system for periodic review, reconciliation, and settlement of old balances appearing under various asset and liability heads. Such balances require timely scrutiny and consequential adjustments, wherever necessary. Further, party-wise details in respect of certain liability balances, including security deposits and retention money, are not properly maintained, which affects the accuracy, reconciliation, and traceability of such balances.
- iii. The existing system for identification, monitoring, and reconciliation of Inter Unit Transactions (IUT) between various units and the Head Office is not adequate. Regular reconciliation of such transactions is not being carried out, and proper details regarding the nature and particulars of unreconciled items are not maintained. Consequently, an amount of ₹ 76.32 crore remains unreconciled, which may have an impact on the accuracy of financial reporting and inter-unit accountability.
- iv. 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.
- v. During the course of our Audit, it was observed that payments are being released by Single signatory without fixing any threshold limit. It is suggested that all payments should be released after fixing threshold limit only by joint signatory.
- vi. 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 the actual ageing of outstanding balances and could affect the assessment of credit risk and working capital management.

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

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2026:

- I. During review of balance of Rs. 498.64 crore appearing under the head 46.975 – Liability migration account revealed that a sum of Rs. 422.19 crore (Net) has been credited under this head towards differences identified during reconciliation with vendors. However, records for processing of said adjustments shows that:
  - a. Despite periodic commercial reconciliation carried out by the unit, exact reasons for differences could not be identified as in few CPSEs and State public undertaking could not provide year wise ledgers due to multiple accounting systems, migrations and non-availability of legacy records etc. Under the circumstances, excess liability of Rs. 228.04 crore reflected in books of UPPCL and provision of Rs. 187.69 crore exists against which no current liabilities are pending. Further, Rs. 6.46 crore pertaining to unclaimed balances has also been transferred to this account. Hence, from the said facts it is evident that the exact reasons for differences during the

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Raipur: 8149448136	Mumbai: 0600718866	Patna: 7049070873	Noida: 8010116276	Ranchi: 7554093464	Lucknow: 9170999544	Guwahati: 9839045419



# JITENDRA AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

2/10 Vijay Khand, Gomti Nagar, Lucknow - 226010

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reconciliation could not be identified and thus such reconciliation is not complete in its entirety and as such impact thereof should not have been taken in books of account

b. Excess liabilities as identified were proposed to be written off / write back with approval of Board of Directors. However, pending the said approval, adjustment have been made in books of account through migration account which in our view should have been dealt through Profit & Loss account of current year 2025-26 with approval of Board.

II. System of reconciliation and confirmation of balances in accounts of vendors, contractors, Government Department etc including those balances pertaining to receivables, payables, Loan and Advances on a regular basis requires to be streamlined and strengthened.

III. Zone has maintained books of account on SAP-ERP system. However, documentary evidence regarding various implemented control including maintenance & preservation of audit trail, user's roles & responsibility, system audit 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 requires to be streamlined.
- Invoice verification date is appearing as Document date instead of Invoice date.
- There are cases where payments booked in SAP through general entry in voucher type AB instead of booking through Payment vouchers (KZ) documents.
- Differences in quantity were observed in Quantitative details of electricity purchased appearing in SAP as compared to Actual quantity of scheduled electricity during the year i.e. scheduled energy is 1,51,165.80MU as against 1,59,329.67 MU appearing in SAP. Reasons for difference in accounted energy could not be explained and are subject to reconciliation.

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.

#### IV. Internal / Concurrent audit system:

System of concurrent audit of Bills for power purchase from generators aggregating to Rs. 84,571.09 crores during the year and reconciliation of vendors account etc. from external agencies in practice in previous financial years has been discontinued during current financial year resulting into non audit of power purchase bills on concurrent basis and shortcoming / deficiencies on said accounts being reported by concurrent auditors. However, Internal audit on annual basis as was being conducted in earlier years was got conducted. Considering the size and nature of activities of unit, system of audit on annual basis wherein payments has been checked for 4 months on sample basis and coverage of core activities of unit relating to purchase of power is not considered to be adequate in absence of audit on concurrent basis and not in commensurate with size and nature of activities of unit. Further, compliance of concurrent audit observation for FY 2023-24 relating to recovery of Rs. 136.94 crore is

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continuing. In our view the system of concurrent audit /Internal audit framework should cover major value of transactions such as power purchases, vendor settlement, reconciliation, contract management etc. to be streamlined & strengthened for ensuring effective monitoring and control over the transaction of the unit.

- V. 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.
- VI. Aspect of writing back of balance of Rs. 1290.41 crore at unit level was dealt in Audit Report for FY 2024-25 i.e.

“ Written back of balances of Rs.1290.41 crore (Credit) under the head ‘62.912 –Sundry Credit written back’ in FY 2024-25 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) 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.”

In this context we are of the view that the corporation may consider to frame delegation of powers with respect to write off / write on in respect of earlier years having material impact on profitability of the corporation.

- VII. Review of power purchases from M/s IEX revealed that during the year unit has purchased 1619.56 MUs at average purchase price of Rs. 6.52 per unit and sold 6060.29 MUs at average sale price of Rs. 3.77 per unit and test checks revealed that on few occasion sales and purchases were made on same days which inter alia implies that average sale price of power is abnormally lower than the average purchase price and as such requisite efforts needs to be made for scheduling for power to avoid such unnecessary increase in power cost.
- VIII. System of reconciliation of scheduled power as compiled by Zone with UPSLDC and other scheduling authorities was explained to be not in practice which needs to be established for cross verification of the scheduled energy compiled by Zone.
- IX. 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.
- X. 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 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

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such co-generators for ensuring proper control over the banked energy and creating provision in books of account.

- XI. 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 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 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 31, 2026 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 March 31, 2026 of financial statements of the Zone, and these material weaknesses do not affect our opinion on the financial statements of the Zone.

**For Jitendra Agarwal & Associates**  
**Chartered Accountants**  
**FRN: 003755C**



(CA Jitendra Agarwal)  
Partner

M No.: 072529

UDIN: 26072529LNNDMA6760

Place: Lucknow

Date: 30/05/2026

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# U. P. POWER CORPORATION LIMITED

Shakti Bhawan, 14-Ashok Marg, Lucknow

CIN: U32201UP1999SGC024928

website: www.uppcl.org

## Extracts of Financial Results

for the quarter and year ended 31st March, 2026

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

S. No.	Particulars	Standalone				Consolidated		
		Quarter ended			Year ended		Year ended	
		31st Mar, 2026	31st Dec, 2025	31st Mar, 2025	31st Mar, 2026	31st Mar, 2025	31st Mar, 2026	31st Mar, 2025
	Un-audited	Un-audited	Un-audited	Audited	Audited	Audited	Audited	
1	Total Income from Operations	22,871.29	16,010.34	16,823.39	84,438.18	79,990.80	108,219.50	102,971.92
2	Net Profit/(loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(2,839.72)	429.41	(1,489.24)	(8,714.86)	(10,903.64)	(7,423.97)	(12,715.03)
3	Net Profit/ (loss) for the period before tax (after Exceptional and/or Extraordinary items)	(2,852.15)	429.41	(1,500.84)	(8,727.29)	(10,915.24)	(7,563.94)	(12,845.78)
4	Net Profit/ (loss) for the period after tax (after Exceptional and/or Extraordinary items)	(2,852.15)	429.41	(1,500.84)	(8,727.29)	(10,915.24)	(7,563.94)	(12,845.78)
5	Total comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(2,846.63)	428.74	(1,502.38)	(8,723.79)	(10,917.93)	(7,456.14)	(12,870.70)
6	Paid up Equity Share capital (Face value of ₹1000/- per share)	157,334.80	153,628.90	146,238.51	157,334.80	146,238.51	157,334.80	146,238.51
7	Other Equity	(117,023.83)	(114,242.32)	(109,996.26)	(117,023.83)	(109,996.26)	(101,809.83)	(97,024.47)
8	Securities Premium Account	NA	NA	NA	NA	NA	NA	NA
9	Net worth	37,160.93	35,565.40	34,052.17	37,160.93	34,052.17	30,234.48	25,858.07
10	Outstanding Debt	48,091.86	50,542.96	53,919.11	48,091.86	53,919.11	54,671.37	61,494.00
11	Outstanding redeemable preference shares	NA	NA	NA	NA	NA	NA	NA
12	Debt Equity Ratio	1.29	1.42	1.58	1.29	1.58	1.81	2.38
13	Earning per share (of ₹1000/- each) (for continuing and discontinued operations)							
	Basic	(18.31)	2.83	(10.42)	(57.81)	(78.87)	(49.41)	(92.97)
	Diluted	(18.31)	2.77	(10.42)	(57.81)	(78.87)	(49.41)	(92.97)
14	Capital Redemption Reserves	NA	NA	NA	NA	NA	NA	NA
15	Debenture Redemption Reserves	NA	NA	NA	NA	NA	NA	NA
16	Debt Service Coverage Ratio	(0.0007)	0.0002	(0.0137)	(0.004)	(0.005)	0.38	NA
17	Interest Service Coverage Ratio	(2.37)	0.33	(1.08)	(1.68)	(1.90)	(0.16)	(0.33)

Note 1 The above results have been reviewed by the audit committee of the Board of Directors in the meeting held on 30th May, 2026 and approved by the Board of Directors in their meeting held on the same day.

Note 2 The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange (BSE Limited) under Regulation 52 of SEBI (LODR) Regulations, 2015. The detailed format is available on the website of BSE Limited and the company's website at www.uppcl.org

Note 3 Additional information/other line items pursuant to Regulation 52(4) of the SEBI (LODR) 2015, have been disclosed in the detailed Quarterly Financial Results filed with the stock exchange (BSE Limited) and can be accessed on the website of BSE Limited and the company's website www.uppcl.org

Note 4 The figures/ratios for the previous periods have been restated, regrouped/reclassified wherever necessary to conform to current period classification.

For & on behalf of the Board of Directors

(Palash Gangopadhyay)  
Director (Finance)  
DIN : 11746176

(Nitish Kumar)  
Managing Director  
DIN : 08660586



Date: 30th May, 2026

Place: Lucknow



# U. P. POWER CORPORATION LIMITED

Shakti Bhawan, 14-Ashok Marg, Lucknow

CIN: U32201UP1999SGC024928

website: www.upcl.org

## Statement of Financial Results

for the quarter and year ended 31st March, 2026

Particulars	Standalone						Consolidated	
	Quarter ended			Year ended			Year ended	
	31st Mar, 2026	31st Dec, 2025	31st Mar, 2025	31st Mar, 2026	31st March, 2025	31st Mar, 2026	31st March, 2025	
	Un-audited	Un-audited	Un-audited	Audited	Audited	Audited	Audited	
<b>I INCOME</b>								
(a) Revenue from Operations	22,483.71	15,969.65	16,980.12	83,989.55	79,936.17	73,669.93	73,065.85	
(b) Other Income	387.58	40.69	(156.73)	448.63	54.63	34,549.57	29,906.07	
<b>TOTAL INCOME</b>	<b>22,871.29</b>	<b>16,010.34</b>	<b>16,823.39</b>	<b>84,438.18</b>	<b>79,990.80</b>	<b>108,219.50</b>	<b>102,971.92</b>	
<b>II EXPENSES</b>								
(a) Purchase of Power (Electricity)	22,483.71	15,969.65	16,980.12	83,989.55	79,936.17	88,955.23	83,686.66	
(b) Employee benefits expense	3.87	20.68	18.30	63.86	79.14	2,577.46	2,949.25	
(c) Finance cost	-	-	-	-	-	6,404.89	6,951.31	
(d) Depreciation and Amortization expense	1.32	1.25	1.45	5.25	5.76	5,203.76	4,709.03	
(e) Administrative, General & Other expense	1.22	13.33	10.46	34.30	25.60	2,330.97	3,068.00	
(f) Repair & Maintenance expense	2.52	1.69	1.99	8.54	7.75	2,868.07	2,469.43	
(g) Bad Debts & Provisions	3,218.37	(425.67)	1,300.31	9,051.54	10,840.02	7,303.09	11,853.33	
<b>TOTAL EXPENSES</b>	<b>25,711.01</b>	<b>15,580.93</b>	<b>18,312.63</b>	<b>93,153.04</b>	<b>90,894.44</b>	<b>115,643.47</b>	<b>115,687.01</b>	
III Profit/(loss) before exceptional items and tax (I-II)	(2,839.72)	429.41	(1,489.24)	(8,714.86)	(10,903.64)	(7,423.97)	(12,715.09)	
IV Exceptional Items	12.43	-	11.60	12.43	11.60	(139.97)	(130.69)	
V Profit/ (loss) before tax (III-IV)	(2,852.15)	429.41	(1,500.84)	(8,727.29)	(10,915.24)	(7,563.94)	(12,845.78)	
VI Tax Expense								
(1) Current Tax	-	-	-	-	-	-	-	
(2) Deferred tax	-	-	-	-	-	-	-	
VII Profit/(Loss) for the period From continuing operations (V-VI)	(2,852.15)	429.41	(1,500.84)	(8,727.29)	(10,915.24)	(7,563.94)	(12,845.78)	
VIII Other Comprehensive Income								
A- (i) Items that will not be reclassified to profit or loss	5.52	(0.67)	(1.54)	3.50	(2.69)	107.80	(24.92)	
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	
B- (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	
(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	
IX Total comprehensive Income for the period(VII+VIII)	(2,846.63)	428.74	(1,502.38)	(8,723.79)	(10,917.93)	(7,456.14)	(12,870.70)	
(Comprising Profit/(Loss) and Other Comprehensive Income for the period)								
X Paid up Equity Share capital	157,334.80	153,628.90	146,238.51	157,334.80	146,238.51	157,334.80	146,238.51	
XI Other Equity	(117,023.83)	(114,242.32)	(109,996.26)	(117,023.83)	(109,996.26)	(101,809.83)	(97,024.47)	
XII Debt	48,091.86	50,542.96	53,919.11	48,091.86	53,919.11	54,671.37	61,494.00	
XIII Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA	NA	
XIV Net worth	37,160.93	35,565.40	34,052.17	37,160.93	34,052.17	30,234.48	25,858.07	
XV Earning per share (EPS) in ₹								
Basic EPS	(18.31)	2.83	(10.42)	(57.81)	(78.87)	(49.41)	(92.97)	
Diluted EPS	(18.31)	2.77	(10.42)	(57.81)	(78.87)	(49.41)	(92.97)	
XVI Debt Equity Ratio	1.29	1.42	1.58	1.29	1.58	1.81	2.38	
XVII Debt Service Coverage Ratio	(0.0007)	0.0002	(0.0137)	(0.004)	(0.005)	0.38	0.36	
XVIII Interest Service Coverage Ratio	(2.37)	0.33	(1.08)	(1.68)	(1.90)	(0.16)	(0.83)	

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

For & on behalf of the Board of Directors



(Palash Gangopadhyay)  
Director (Finance)  
DIN: 11746176

(Jitendra Agarwal & Associates)  
Chartered Accountants  
Managing Director  
DIN: 08660586



# U. P. POWER CORPORATION LIMITED

Shakti Bhawan, 14-Ashok Marg, Lucknow

CIN: U32201UP1999SGC024928

website: www.uppcl.org

## Statement of Assets & Liabilities

as at year ended 31st March, 2026

(₹ Crore)

Particulars	Standalone		Consolidated	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
	Audited	Audited	Audited	Audited
<b>ASSETS</b>				
Non-Current Assets				
a) Property, Plant and Equipment	50.76	54.37	78,660.30	68,600.54
b) Capital Work-In-Progress	-	-	10,776.04	16,185.74
c) Intangible Assets	0.60	0.96	93.58	104.65
d) Intangible Assets under Development	3.32		3.32	-
d) Financial Assets				
(i) Investments	26,091.07	23,804.44	2,517.06	2,475.65
(ii) Loans & Other Financial Assets	32,194.33	42,027.27	8,832.32	11,736.21
Current Assets				
a) Inventories	-	-	4,109.84	4,347.27
b) Financial Assets				
(i) Trade receivables	35,640.27	30,032.46	60,694.34	63,206.45
(ii) Cash and Cash Equivalents	3,797.19	2,485.66	6,476.58	5,133.46
(iii) Bank balance other than (ii) above	245.53	185.30	279.89	208.31
(iv) Other	22,913.19	22,046.80	6,055.00	5,148.44
c) Other Current Assets	1,663.03	1,791.71	1,870.99	2,040.60
<b>TOTAL ASSETS</b>	<b>122,599.29</b>	<b>122,428.97</b>	<b>180,369.26</b>	<b>179,187.32</b>
<b>EQUITY AND LIABILITIES</b>				
Equity				
a) Equity share Capital	157,334.80	146,238.51	157,334.80	146,238.51
b) Other Equity	-117,023.83	-109,996.26	-101,809.83	-97,024.47
Liabilities				
Non-Current Liabilities				
a) Financial Liabilities				
(i) Borrowings	27,492.82	35,468.85	33,055.87	42,049.81
(ii) Trade Payables				
Total Outstanding dues of MSME	-	-		
Total Outstanding dues of Creditors other than MSME	-	-		
(iii) Other Financial Liabilities	821.19	831.92	8,662.32	8,636.76
Current Liabilities				
a) Financial Liabilities				
(i) Borrowings	20,824.11	18,761.66	22,126.75	19,965.57
(ii) Trade Payables				
Total Outstanding dues of MSME	9.38	6.21	9.38	6.21
Total Outstanding dues of Creditors other than MSME	20,191.73	18,946.88	25,421.86	23,930.76
(iii) Other Financial Liabilities	12,949.09	12,171.20	35,568.11	35,384.17
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>122,599.29</b>	<b>122,428.97</b>	<b>180,369.26</b>	<b>179,187.32</b>



For & on behalf of the Board of Directors

(Palash Gangopadhyay)  
Director (Finance)  
DIN : 11746176

(Nitish Kumar)  
Managing Director  
DIN: 08660586



Date: 30th May, 2026  
Place: Lucknow



**U. P. Power Corporation Limited**  
**Shakti Bhawan, 14-Ashok Marg, Lucknow**

CIN: U32201UP1999SGC024928

website : www.uppcl.org

**STANDALONE STATEMENT OF CASH FLOWS**

Particulars	(₹ Crore)	
	For the period ended 31st March, 2026	For the period ended 31st March, 2025
<b>A Cash Flow from Operating Activities</b>		
Net Loss before Exceptional Items & Tax	(8,714.86)	(10,903.64)
Adjustment For:		
Depreciation	5.25	5.76
Provision/ Liabilities written back	(427.29)	(5.06)
Loss on sale of assets scrapped	0.01	-
Bad Debts & Provision	9,043.74	10,851.73
Interest Income	(0.04)	(33.83)
<b>Operating Profit Before Working Capital Change</b>	<b>(93.19)</b>	<b>(85.04)</b>
Adjustment for:		
Trade Receivable	(5,607.81)	(2,940.24)
Other Current Assets	128.99	294.55
Financial assets-others	(773.63)	(5,200.32)
Other Financial Liability	768.96	5,615.28
Trade Payable	1,668.38	(503.56)
Bank balance other than cash	(60.23)	1,244.47
<b>Sub Total</b>	<b>(3,875.34)</b>	<b>(1,489.82)</b>
<b>Net Cash used in Operating Activities (A)</b>	<b>(3,968.53)</b>	<b>(1,574.86)</b>
<b>B Cash Flow from Investing Activities</b>		
Sale/ (Purchase) of Property, Plant & Equipment	(1.29)	(2.70)
Purchase of Investments	(11,431.24)	(15,094.30)
Proceeds from Interest Income	0.04	33.83
Purchase of Intangible Assets	(3.32)	-
Proceeds from Other Non-current Financial Assets	9,836.94	8,810.77
<b>Net Cash from/ used in Investing Activities (B)</b>	<b>(1,598.87)</b>	<b>(6,252.40)</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds from/ (Repayment of) Borrowings	(5,913.58)	(5,890.77)
Proceeds from Share Capital & Share Application Money	12,792.51	14,728.55
<b>Net Cash from Financing Activities (C)</b>	<b>6,878.93</b>	<b>8,837.78</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>1,311.53</b>	<b>1,010.52</b>
Cash & Cash Equivalents as at the beginning of the year	2,485.66	1,475.14
<b>Cash &amp; Cash Equivalents as at the end of the year</b>	<b>3,797.19</b>	<b>2,485.66</b>


**Note:**

- (i) This Statement has been prepared under Indirect Method as prescribed by Ind AS-07
- (ii) Cash and cash equivalents consist of cash in hand, balances with banks, and deposits with original maturity of upto three months.
- (iii) Previous year's figures have been regrouped & reclassified wherever considered necessary.

For & on behalf of the Board of Directors

Date: 30th May 2026  
Place: Lucknow



  
(Palash Gangopadhyay)  
Director (Finance)  
DIN : 11746176

  
(Nitish Kumar)  
Managing Director  
DIN : 08660586





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


For the period ended 31st March, 2026

(₹ in Crores)

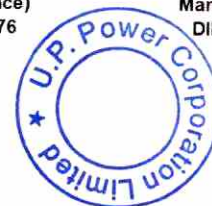
Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/ (Loss) Before Taxation & Exceptional Items	(7423.97)	(12715.09)
Adjustment For:		
a Depreciation	5203.76	4709.03
b Interest & Financial Charges	6404.89	6951.31
c Bad Debts & Provision	7303.09	11853.33
d Non-Cash Income (amortisation of consumer contribution & GoUP Capital Grants)	(1121.84)	(1118.52)
d Interest Income	(465.25)	(522.62)
Sub Total	<b>17324.65</b>	<b>21872.53</b>
Operating Profit Before Working Capital Change	9900.68	9157.44
Adjustment for:		
a (Increase)/Decrease in Inventories	230.77	(1092.58)
b (Increase)/Decrease in Trade Receivable	(4901.39)	(6080.44)
c (Increase)/Decrease in Other Current Assets	170.02	1207.06
d (Increase)/Decrease in Financial assets-others	(831.31)	102.13
e Increase/(Decrease) in Other financial Liab.	151.77	4424.47
f Increase/(Decrease) in Trade Payable	1494.27	(1433.93)
g (Increase)/Decrease in Bank balance other than cash	(71.58)	1237.44
Sub Total	(3757.45)	(1635.85)
NET CASH FROM OPERATING ACTIVITIES (A)	<b>6143.23</b>	<b>7521.59</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
a Decrease/ (Increase) in Property, Plant & Equipment	(15231.10)	(4081.48)
b Decrease/ (Increase) in Work in Progress	5409.70	(7202.78)
c (Increase)/Decrease in Investments	0.00	(180.72)
d Decrease/(Increase) in Loans & Other financial assets Non-current Assets	2903.89	1106.40
e Interest Incomes	465.25	522.62
f Decrease/ (Increase) in Intangible assets	(21.35)	23.02
g Decrease/ (Increase) in Intangible assets under development	(3.32)	0.00
NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	<b>(6476.93)</b>	<b>(9812.94)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
a Repayment of Borrowing	(6832.76)	(6983.79)
b Proceeds from Share Capital	12792.51	14728.55
c Changes in Other Equity	2096.40	2077.77
d Other long term liabilities	25.56	623.18
e Interest & Financial Charges	(6404.89)	(6951.31)
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	<b>1676.82</b>	<b>3494.40</b>
NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	1343.12	1203.05
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5133.46	3930.41
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR (Refer Note no.10A)	<b>6476.58</b>	<b>5133.46</b>

- (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

  
(Palash Gangopadhyay)  
Director (Finance)  
DIN: 11746176

  
(Nitish Kumar)  
Managing Director  
DIN: 08660586



Place : Lucknow  
Dated:

**Notes:**

1. The above Standalone & Consolidated financial results of the company have been reviewed by the Audit committee of the Board of Directors in the meeting held on 30.05.2026 and approved by the Board of Directors in their meeting held on the same day.
2. These financial results have been prepared in accordance with the applicable provisions of the Companies Act, 2013. Indian Accounting Standards (Ind AS) pursuant to the notification of Ministry of Corporate Affairs (MCA) dated 16th Feb, 2015 have been complied with (To the extent notified and applicable). However, where there is deviation from the provisions of the Companies Act, 2013, the corresponding provisions of Electricity (Supply) Annual Accounts Rules 1985 have been adopted.
3. The financial results have been audited by the Statutory Auditor of the company as required under Regulation 52 of the Securities and Exchanges Board of India (LODR) Regulations, 2015. (As amended)
4. 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*	
			31-03-2026	31-03-2025
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
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	100

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

5. Credit Rating: There is no change in the Credit Rating during the year. Current Rating and Previous rating are as under:

Current Rating (as on 31.03.2026):

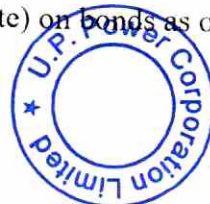
Particulars	Ratings		
Bond Amount (₹ Crore)	4,498.20 Crs. & 5,491.00 Crs.	6,510.00 Crs. & 3,489.50 Crs.	3,951.20 Crs. & 3,488.00 Crs.
CRISIL Rating	A+(CE)/Stable	-	A+(CE)/Stable
India Rating	IND A+(CE)/Stable	IND AA(CE)/Stable	IND A+(CE)/Stable
Brickwork Rating	BWR AA-(CE)/Stable	BWR AA(CE)/Stable	-

Previous Rating (as on 31.03.2025):

Particulars	Ratings		
Bond Amount (₹ Crore)	4498.20 Crs. & 5491.00 Crs.	6510.00 Crs. & 3489.50 Crs.	3951.20 Crs. & 3488.00 Crs.
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	-

6. Redeemable non-convertible bonds, listed on BSE amounting to Rs. 27,427.90 Crores were issued by UPPCL for subsidiary companies (DISCOMS) as per details given below. The same are secured by hypothecation on Current Assets including receivables, ESCROW and Government guarantee (As per Debenture Trust Deed and Deed of Hypothecation). Dates of Interest payment (Previous and Next Due Date) on bonds as on 31.03.2026 are given below:

*[Handwritten Signature]*



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/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 31.03.2026 (₹ Crore)	Outstanding As at 31.03.2025 (₹ Crore)
1.	UPPCL State Govt Serviced Bond series II/2022	3,488.00	34,880	22.03.2032	07.10.2022	10	9.95%	30.03.2026	Paid	30.06.2026	64.89	30.06.2026	109.00		2,616.00	3,052.00
2.	UPPCL State Govt Serviced Bond series I/2022	3,951.20	39,512	22.03.2032	30.03.2022	10	9.70%	30.03.2026	Paid	30.06.2026	71.67	30.06.2026	123.47		2,963.40	3,457.30
3.	UPPCL Bond Series II/2017-18	5,491.00	54,910	20.01.2028	27.03.2018	10	10.15%	20.01.2026	Paid	20.04.2026	32.33	20.04.2026	161.50		1,292.00	1,938.00
4.	UPPCL Bond Series I/2017-18	4,498.20	44,982	20.10.2027	05.12.2017	10	9.75%	20.01.2026	Paid	20.04.2026	22.26	20.04.2026	132.30		926.10	1,455.30
5.	UPPCL Bond Series IV/2016-17	3,489.50	34,895	15.03.2027	27.03.2017	10	8.48%	13.03.2026	Paid	15.06.2026	10.89	15.06.2026	124.62		498.50	997.01
6.	UPPCL Bond Series III/2016-17	6,510.00	65,100	15.02.2027	17.02.2017	10	8.97%	13.02.2026	Paid	15.05.2026	20.80	15.05.2026	232.50		930.00	1,860.00
	<b>Total</b>	<b>27,427.90</b>	<b>2,74,279</b>								<b>222.84</b>		<b>883.39</b>	<b>As per Debenture Trust Deed and Deed of Hypothecation</b>	<b>9,226.00</b>	<b>12,759.61</b>



*(Signature)*



7. Fund based and non-fund based credit limit utilization as on 31.03.2026 is as under:

Fund Based & Non Fund based Utilization as on 31.03.2026				
Bank Name	Sanction Limit	Non-Fund Based	Fund Based	Total Availed
Punjab National Bank	465.00	142.79	0.00	142.79
Central Bank of India	105.00	104.62	0.00	104.62
ICICI Bank	400.00	293.00	0.00	293.00
Indian Bank	430.00	137.00	0.00	137.00
Bank of India	500.00	139.91	0.00	139.91
HDFC Bank	260.00	25.00	0.00	25.00
RBL Bank	295.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>2,455.00</b>	<b>842.32</b>	<b>0.00</b>	<b>842.32</b>

8. The company is engaged in only one segment viz. purchase and sale of power and as such there is no separate reportable segment as per Ind AS-108: "Operating Segment".
9. Annual Accounts of F.Y.2024-25 were adopted in the Annual General Meeting held on 30.12.2025.
10. The Common expenditures and common facility costs amounting to ₹ 5,371.90 crores have been allocated and transferred to subsidiaries companies and other related companies during the year ended 31.03.2026 towards the Employee Cost, Administrative, General & Other Expense, Finance Cost and Repair & Maintenance expenses.  
Interest on Fixed Deposits, Interest on Bonds and Gain on Mutual funds amounting to ₹ 168.05 crores, 9.55 crores and ₹ 29.32 crores respectively has been allocated and transferred to DISCOMs during the year ended on 31.03.2026.
11. The financial results have been prepared in Indian Rupee which is the company's functional currency. All financial information presented in Indian Rupee has been rounded to the nearest in 'Crore' (upto two decimals) except as stated otherwise.
12. (a) Based on actuarial valuation report dt. 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 company 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 2025-26 on the basis of Actuarial Reports.
13. Figures for the previous period have been regrouped/reclassified wherever necessary, to conform to current period classification.
14. 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 depreciation rates/useful life of assets as approved in the orders of UPERC (Multi Year Distribution tariff) Regulations, 2025.

*(Signature)*



15. As per clause 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to submit the consolidated financial results only on annual basis. Accordingly, due to non availability of quarterly figures, the figures for the current and comparative previous period are reported for the full year only.

16. Short-term investments comprise investments in Liquid/Overnight Mutual Funds made out of short-term surplus funds of the Company. These investments are carried at their fair value based on the Net Asset Value declared by the respective Asset Management Company as at the reporting date.

As at 31<sup>st</sup> March 2026, the Company holds 12,37,776.215 units of LIC Liquid Mutual Fund and 16,28,014.012 units of UTI Overnight Mutual Fund which remain unredeemed at NAV of ₹ 5001.4502 per unit and ₹ 3,686.7387 per unit respectively.

The fair value of these investments is determined using quoted prices in an active market and accordingly falls under Level 1 of the fair value hierarchy. The investments are measured at fair value at each reporting date and the resulting change in fair value is recognized in the Statement of Profit and Loss for the period.

**Fair Value Gain Recognized During the Period:**

Particular	Amount (₹ Crores)
Fair value as at 31 <sup>st</sup> March 2026	1,219.27
Carrying value at previous reporting date	1,217.93
Fair value gain recognized during the period	1.34

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

Sr. No.	Particulars of Disclosures	Numerator	Denominator	For the Quarter ended 31.03.2026	For the Year Ended 31.03.2026	For the Year ended 31.03.2025
1.	Current Ratio	Current Assets	Current Liabilities	1.19	1.19	1.13
2.	Debt Equity Ratio	Total Debt excluding Interest accrued but not due	Shareholders' Equity = Equity Share Capital + Retained Earning	1.29	1.29	1.58
3.	Debt Service Coverage Ratio	Net Profit/(Loss) for the year + Finance Cost + Depreciation & Amortization + Bad Debts & provisions & written back income + Exceptional Items - Interest Income - Fair value gain on Mutual Fund Investment	Current maturity of Long-term debt + Finance cost	(0.0007)	(0.004)	(0.005)
4.	Inventory Turnover Ratio***	Revenue from Operations	Average Inventory	N/A	N/A	N/A
5.	Trade Receivable Turnover Ratio	Revenue from Operations	Average Gross Trade Receivable	0.67		2.75

*[Handwritten Signature]*



Sr. No.	Particulars of Disclosures	Numerator	Denominator	For the Quarter ended 31.03.2026	For the Year Ended 31.03.2026	For the Year ended 31.03.2025
6.	Net Profit Ratio (%)	Net Profit/(Loss) after tax	Revenue from Operations	(12.63)	(10.38)	(13.65)
7.	Long Term Debt to Working Capital Ratio	Long Term Borrowings + current maturity of long-term borrowings	Working Capital	4.68	4.68	8.10
8.	Bad Debts to Accounts Receivable Ratio**	Bad Debts	Average Gross Trade Receivables	0.01	0.01	0.02
9.	Current Liability Ratio	Current Liabilities	Total Liabilities excluding equity	0.66	0.66	0.58
10.	Total Debt to Total Assets Ratio	Total Debt excluding interest accrued but not due	Total Assets	0.39	0.39	0.44
11.	Operating Margin (%)	Operating Profit/(Loss)	Revenue from Operations	(0.06)	(0.10)	(0.12)
12.	Interest Service Coverage Ratio*	EBIT	Interest Expenses	(2.37)	(1.68)	(1.88)
13.		Net Profit After Tax		(2,848.63)	(8,723.79)	(10,917.93)
14.		Earnings Per Share (Basic)		(18.31)	(57.81)	(78.87)
15.		Earnings Per Share (Diluted)		(18.31)	(57.81)	(78.87)
16.		Net Worth (Share Capital + Other Equity excluding capital reserve, restructuring reserve & share application money pending allotment)		37,160.93	37,160.93	34,052.17

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

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

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

18. **Additional information pursuant to Regulation 54 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015 as amended:** The assets of the company provide coverage of the interest and principal amount, as detailed below which is in accordance with the terms of issue/ debenture trust deed for Secured Debt Securities:

Particulars	Security Coverage
Beacon Trusteeship Ltd. (Debenture Trustee for Bonds)	1.26
Vistra ITCL India Ltd. (Debenture Trustee for Bonds)	1.41
Other Secured Debts and Other Secured Payables	24.99



*Signature*



## 19. RELATED PARTY DISCLOSURE:

### Part-I

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

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

##### a. Subsidiaries

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

##### b. Employment Benefit Funds

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

##### b. Other Related Parties

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

- a. Associates - Nil
- b. Joint Venture Corporation - Nil

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

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

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

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

S. No.	Name of Company	Country of Incorporation	Place of Registered Office	Proportion of Ownership Interest	
				As at 31.03.2026	As at 31.03.2025
(i)	Purvanchal Vidyut Vitran Nigam Ltd. (PuVVNL) CIN-U31200UP2003SGC027461	India	Varanasi, UP	100%	100%
(ii)	Madhyanchal Vidyut Vitran Nigam Ltd. (MVVNL) CIN-U31200UP2003SGC027459	India	Lucknow, UP	100%	100%
(iii)	Dakshinanchal Vidyut Vitran Nigam Ltd. (DVVNL) CIN-U31200UP2003SGC027460	India	Agra, UP	100%	100%
(iv)	Paschimanchal Vidyut Vitran Nigam Ltd. (PVVNL) CIN-U31200UP2003SGC027458	India	Meerut, UP	100%	100%
(v)	Kanpur Electricity Supply Company Ltd. (KESCO) CIN-U40105UP1999SGC024626	India	Kanpur, UP	100%	100%
(vi)	UP Renewable and EV Infrastructure Limited (UPREVIL) CIN-U35109UP2024SGC203459	India	Lucknow, UP	100%	100%

##### b. Key Management Personnel: -

S.No.	Name	Designation	Period
1	Dr. Ashish Kumar Goel	Chairman	w.e.f 27.03.2023
2	Shri Pankaj Kumar	Managing Director	w.e.f 10.03.2021
3	Shri Nidhi Kumar Narang	Director (Finance)	w.e.f 01.06.2022 till 17.08.2025
4	Shri Nidhi Kumar Narang	Director (Commercial) (In Additional Charge)	w.e.f 02.07.2024 till 22.04.2025
5	Shri Sanjay Mehrotra	Director (Finance) (In Additional Charge)	w.e.f 19.08.2025 till date
6	Shri John Mathai	Director (P & MA)	w.e.f 17.06.2025 till date
7	Shri Kamalesh bahadur Singh	Director (Corporate Planning)	w.e.f 18.06.2022 till 18.05.2025
8	Shri Kamalesh bahadur Singh	Director (P & MA) Additional	w.e.f 11.12.2025 till 18.05.2025



*Signature*



S.No.	Name	Designation	Period
		Charge	
9	Shri Deepak Raizada	Director (Corporate Planning)	w.e.f 05.06.2025 till date
10	Shri Gyanendra Dhar Dwivedi	Director (Distribution)	w.e.f 11.10.2023 till date
11	Shri Prashant Verma	Director (Commercial)	w.e.f 22.04.2025 till date
12	Shri Sourajit Ghosh	Director (I.T)	w.e.f 18.06.2022 till 08.06.2025
13	Dr. Rupesh Kumar	Nominee Director	w.e.f 07.01.2025 till 28.10.2025
14	Shri Mayur Maheshwari	Nominee Director	w.e.f 29.10.2025 till date
15	Shri Anupam Shukla	Nominee Director	w.e.f 10.08.2022 till 21.04.2025
16	Shri Raj Kumar	Nominee Director	w.e.f 22.05.2025 till date
17	Smt. Neha Jain	Women Director	w.e.f 30.01.2025 till date
18	Shri Neel Ratan Kumar	Nominee Director	w.e.f 16.04.2013 till date
19	Shri Abhishek Singh	Nominee Director	w.e.f 03.05.2023 till date
20	Shri Raj Kumar Malhotra	Nominee Director	w.e.f 05.11.2024 till date
21	Shri Prabhat Kumar Singh	Nominee Director	w.e.f 13.02.2025 till date
22	Shri Nitin Nijhawan	Chief Financial Officer	w.e.f 01.12.2022 till date

- Shri Nitish Kumar has taken charge of Managing Director of UPPCL w.e.f. 22.04.2026.
- Shri Palash Gangopadhyay has taken charge of Director (Finance) of UPPCL w.e.f. 27.05.2026

c. Relative of Key Managerial Personnel (if any)

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

**Part-II**

**Details of Related Party Transactions:**

a. Transactions with Subsidiaries and Employee Benefit Funds for the year ended 31.03.2026.

(₹ Crore)

S. No.	Particulars	Subsidiaries	Employee Benefit Funds	
			CPF Trust	GPF Trust
1.	Sale of Power	81,551.62		
2.	Allocation of common expenditure	5,350.04		
3.	Investment of Equity (including Share application money)	9,488.04		
4.	Transactions on account of Loan/Bonds taken on behalf of DISCOMs	(5,903.53)		
5.	Transactions in respect of Trade Receivables	5,846.52		
6.	Transactions in respect of Other Receivables	(1,236.76)		
7.	Transactions in respect of Grant/Loan	(2,155.50)		
8.	Transactions with CPF Trust		(2.27)	
9.	Transactions with GPF Trust			(10.23)
10.	Allocation of common income	206.92		
	<b>Total</b>	<b>93,147.35</b>	<b>(2.27)</b>	<b>(10.23)</b>

b. Transactions with GoUP Related Power Sector Entities for the year ended 31.03.2026.

(₹ Crore)

S.No	Particulars	GoUP Related Power Sector Entities (Under Same Government)	
		UPRVUNL	UPPTCL
1.	Purchase of Power	19,327.02	-
2.	Allocation of Common Expenditure	2.41	19.45
3.	Transactions in respect of Trade Receivables	2.67	15.53
4.	Transactions in respect of Other Payables	(506.23)	-
		<b>18,825.87</b>	<b>34.98</b>

c. Employment benefit of Key Managerial Personnel for the year ended 31.03.2026.

S.No.	Employment Benefit	Amount (₹ Crore)
1.	Short-Term Employment Benefit	2.72
2.	Post-Employment Benefit	0.32
	<b>Total</b>	<b>3.04</b>



*Handwritten signature*



**Part-III**

**Details of Subsidiary wise Related Party Transactions**  
For the year ended 31.03.2026

(₹ Crore:)

S. No	Name of Subsidiary	Sale of Power	Allocation of Common Expenditure	Investment in Equity including share application money	Loan/Bonds taken on behalf of DISCOMS (Receivables)	Trade Receivables	Other Receivables	Other Payables	Allocation of Common Income	Total
1	PuVVNL	20,617.28	1,980.39	2,829.83	(1,746.11)	2,978.97	(330.37)	32.59	47.62	26,410.20
2	MVVNL	17,479.85	1,283.38	2,365.74	(1,113.82)	614.29	(200.58)	99.60	44.06	20,572.52
3	DVVNL	16,812.09	1,433.31	1,986.64	(1,575.51)	1,962.47	(820.22)	(92.69)	43.73	19,749.82
4	PVVNL	24,061.11	438.47	1,884.38	(1,221.72)	255.83	98.94	(2,176.13)	63.33	23,404.21
5	KESCo.	2,581.29	214.49	411.45	(246.37)	34.96	15.02	(18.87)	8.18	3,000.15
6	UPREVIL	-	-	10.00	-	-	0.45	-	-	10.45
	<b>Total</b>	<b>81,551.62</b>	<b>5,350.04</b>	<b>9488.04</b>	<b>(5,903.53)</b>	<b>5,846.52</b>	<b>(1,236.76)</b>	<b>(2,155.50)</b>	<b>206.92</b>	<b>93,147.35</b>

**Part-IV**

**Balances outstanding (Closing Balances)**

(₹ Crore)

S.No.	Name of Related Party	Balances as at 31.03.2026 [ Dr./(Cr.)]	Balances as at 31.03.2025 [ Dr./(Cr.)]
<b>A Subsidiaries</b>			
1	Purvanchal Vidyut Vitran Nigam Ltd.	67,268.57	63,503.66
2	Madhyanchal Vidyut Vitran Nigam Ltd.	51,740.49	49,975.26
3	Dakshinanchal Vidyut Vitran Nigam Ltd.	55,769.24	54,308.55
4	Peschimanchal Vidyut Vitran Nigam Ltd.	21,827.79	22,986.49
5	Kanpur Electricity Supply Company Ltd.	6,540.90	6,344.71
6	UP Renewable and EV Infrastructure Limited	15.58	5.13
<b>B Employee Benefit Funds</b>			
1	UP Power Sector Employees (Trust)	18.34	28.57
2	UP Power Corporation Employees Contributing Provident Fund (Trust)	(34.29)	(32.02)
<b>C GoUP-Related Power Sector Entities:</b>			
1	UP Rajya Vidyut Utpadan Nigam Limited (UPRVUNL)	(8,187.49)	(7,683.93)
2	UP Power Transmission Corporation Ltd.	2,661.02	2,645.49

(Note: -Negative Figures (...) denote payable values)

Date:- 30.05.2026  
Place: Lucknow

(Palash Gangopadhyay)  
Director (Finance)  
DIN: 11746176

(Nitish Kumar)  
Managing Director  
DIN: 08660586





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

**BALANCE SHEET**  
As at 31st March, 2026

Particulars	Note No.	(* Crore)	
		As at 31st March, 2026	As at 31st March, 2025
<b>Assets</b>			
<b>1. Non-Current Assets</b>			
(a) Property, Plant & Equipment	2	50.76	54.37
(b) Capital Work-in-progress	3	-	-
(c) Intangible Assets	4A	0.60	0.96
(d) Intangible Assets under Development	4B	3.32	-
(e) Financial Assets			
(i) Investments	5	26,091.07	23,804.44
(ii) Loans & Other Financial Assets	6	32,194.33	42,027.27
<b>2. Current Assets</b>			
(a) Inventories	7	-	-
(b) Financial Assets			
(i) Trade Receivables	8	35,640.27	30,032.46
(ii) Cash and Cash Equivalents	9	3,797.19	2,485.66
(iii) Bank balance other than (ii) above	10	245.53	185.30
(iv) Other	11	22,913.19	22,046.80
(c) Other Current Assets	12	1,663.03	1,791.71
<b>Total Assets</b>		<b>122,599.29</b>	<b>122,428.97</b>
<b>Equity &amp; Liabilities</b>			
<b>I. Equity</b>			
(a) Equity Share Capital	13	157,334.80	146,238.51
(b) Other Equity	14	(117,023.83)	(109,996.26)
<b>II. Liabilities</b>			
<b>1. Non-Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	15	27,492.82	35,468.85
(ii) Trade Payables	16	-	-
Total Outstanding dues of MSME		-	-
Total Outstanding dues of Creditors other than MSME		-	-
(iii) Other Financial Liabilities	16A	821.19	831.92
<b>2. Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	17	20,824.11	18,761.66
(ii) Trade Payables	18	-	-
Total Outstanding dues of MSME		9.38	6.21
Total Outstanding dues of Creditors other than MSME		20,191.73	18,946.88
(iii) Other Financial Liabilities	19	12,949.09	12,171.20
<b>Total Equity &amp; Liabilities</b>		<b>122,599.29</b>	<b>122,428.97</b>

Corporate Information & Material Accounting Policies  
The accompanying notes 1 to 30 form an integral part of the financial statements

1

(Jitesh Grover)  
Company Secretary  
(Additional charge)

(Mohd. Asif)  
Dy. Chief Accounts Officer

(Nitia Nijhawan)  
Chief Financial Officer

For and on behalf of the Board of Directors  
  
(Palash Gangopadhyay)  
Director (Finance)  
DIN: 11746176

(Nitish Kumar)  
Managing Director  
DIN: 08660586

UDIN - 26072529LNNDMA6760

As per our report of even date attached

M/s Jitendra Agarwal & Associates  
Chartered Accountants  
FRN: 003755C



(CA Jitendra Agarwal)  
Partner  
M.No. 072529

Date : 30th May, 2026  
Place : Lucknow



# U. P. Power Corporation Limited

Shakti Bhawan, 14-Ashok Marg, Lucknow

CIN: U32201UP1999SGC024928

## STATEMENT OF PROFIT & LOSS

As at 31st March, 2026

Particulars	Note No.	For the period ended	
		31st March, 2026	31st March, 2025
(₹ Crore)			
<b>Income</b>			
I Revenue from operations	20	83,989.55	79,936.17
II Other income	21	448.63	54.63
<b>III Total Income (I+II)</b>		<b>84,438.18</b>	<b>79,990.80</b>
<b>Expenses</b>			
Purchase of Power (Electricity)	22	83,989.55	79,936.17
Employee benefits expense	23	63.86	79.14
Finance costs	24	-	-
Depreciation and amortization expenses	25	5.25	5.76
Other expenses			
(a) Administrative, general & other expenses	26	34.30	25.60
(b) Repair & maintenance expenses	27	8.54	7.75
(c) Bad Debts & Provisions	28	9,051.54	10,840.02
<b>IV Total Expenses</b>		<b>93,153.04</b>	<b>90,894.44</b>
<b>V Profit/(Loss) before exceptional items and tax (III-IV)</b>		<b>(8,714.86)</b>	<b>(10,903.64)</b>
VI Exceptional Items	29	12.43	11.60
<b>VII Profit/(Loss) before tax (V-VI)</b>		<b>(8,727.29)</b>	<b>(10,915.24)</b>
VIII Tax expenses:			
(a) Current tax		-	-
(b) Deferred tax		-	-
<b>IX Profit/(Loss) for the year (VII-VIII)</b>		<b>(8,727.29)</b>	<b>(10,915.24)</b>
<b>X Other comprehensive income</b>			
A (i) Items that will not be reclassified to profit or loss			
Actuarial Gain / (Loss)		3.50	(2.69)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>XI Total comprehensive income/(losses) for the year (IX+X)</b>		<b>(8,723.79)</b>	<b>(10,917.93)</b>
<b>XII Earning per equity share</b>			
(1) Basic EPS (₹ actual)		(57.81)	(78.87)
(2) Diluted EPS (₹ actual)		(57.81)	(78.87)

Corporate Information & Material Accounting Policies

1

The accompanying notes 1 to 30 form an integral part of the financial statements

For & on behalf of the Board of Directors

(Jitesh Grover)  
Company Secretary  
(Additional Charge)

(Mohd. Asif)  
Dy. Chief Accounts Officer

(Nitin Nijhawan)  
Chief Financial Officer

(Palash Gangopadhyay)  
Director (Finance)  
DIN: 11746176

(Nitish Kumar)  
Managing Director  
DIN: 08660586

UDIN - 26072529LNNDMA6760

As per our report of even date attached



M/s Jitendra Agarwal & Associates  
Chartered Accountants  
FRN: 003755C

(CA Jitendra Agarwal)  
Partner  
M.No. 072529

Date : 30th May, 2026  
Place : Lucknow



# U. P. Power Corporation Limited

Shakti Bhawan, 14-Ashok Marg, Lucknow

CIN: U32201UP1999SGC024928

## STATEMENT OF CHANGES IN EQUITY

### A) EQUITY SHARE CAPITAL

Particulars	Amount (₹ Crore)
Balance as at 01st Apr, 2025	146,238.51
Changes in Equity Share Capital due to prior period errors	-
<b>Restated balance as at 01st Apr, 2025</b>	<b>146,238.51</b>
Changes in Equity Share Capital during the year	11,096.29
<b>Balance as at 31st Mar, 2026</b>	<b>157,334.80</b>

Particulars	Amount (₹ Crore)
Balance as at 01st Apr, 2024	129,272.06
Changes in Equity Share Capital due to prior period errors	-
<b>Restated balance as at 01st Apr, 2024</b>	<b>129,272.06</b>
Changes in Equity Share Capital during the year	16,966.45
<b>Balance as at 31st March, 2025</b>	<b>146,238.51</b>

### B) OTHER EQUITY

Particulars	Share application money pending allotment	Reserves & Surplus				Total
		Capital Reserve	Restructuring Reserve	Retained Earning	OCI	
Balance as at 01st Apr, 2025	1,453.82	195.95	540.31	(112,173.07)	(13.27)	(109,996.26)
Changes in accounting policy or prior period items	-	-	-	-	-	-
<b>Restated balance as at 01st Apr, 2025</b>	<b>1,453.82</b>	<b>195.95</b>	<b>540.31</b>	<b>(112,173.07)</b>	<b>(13.27)</b>	<b>(109,996.26)</b>
Profit/ (Losses) for the year	-	-	-	(8,727.29)	-	(8,727.29)
Other Comprehensive Income/ (Losses)	-	-	-	-	3.50	3.50
Transfer to Retained Earning	-	(195.95)	(540.31)	736.26	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(195.95)</b>	<b>(540.31)</b>	<b>(7,991.03)</b>	<b>3.50</b>	<b>(8,723.79)</b>
Share application money received	12,792.51	-	-	-	-	12,792.51
Share allotted against application money	(11,096.29)	-	-	-	-	(11,096.29)
<b>Balance as at 31st Mar, 2026</b>	<b>3,150.04</b>	<b>-</b>	<b>-</b>	<b>(120,164.10)</b>	<b>(9.77)</b>	<b>(117,023.83)</b>


Particulars	Share application money pending allotment	Reserves & Surplus				Total
		Capital Reserve	Restructuring Reserve	Retained Earning	OCI	
Balance as at 01st Apr, 2024	3,691.72	195.95	540.31	(101,257.83)	(10.58)	(96,840.43)
Changes in accounting policy or prior period items	-	-	-	-	-	-
<b>Restated balance as at 01st Apr, 2024</b>	<b>3,691.72</b>	<b>195.95</b>	<b>540.31</b>	<b>(101,257.83)</b>	<b>(10.58)</b>	<b>(96,840.43)</b>
Profit/ (Losses) for the year	-	-	-	(10,915.24)	-	(10,915.24)
Other Comprehensive Income/ (Losses)	-	-	-	-	(2.69)	(2.69)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,915.24)</b>	<b>(2.69)</b>	<b>(10,917.93)</b>
Share application money received	14,728.55	-	-	-	-	14,728.55
Share allotted against application money	(16,966.45)	-	-	-	-	(16,966.45)
<b>Balance as at 31st March, 2025</b>	<b>1,453.82</b>	<b>195.95</b>	<b>540.31</b>	<b>(112,173.07)</b>	<b>(13.27)</b>	<b>(109,996.26)</b>

For & on behalf of the Board of Directors

  
(Jitesh Grover)  
Company Secretary  
(Additional Charge)

  
(Mohd. Asif)  
Dy. Chief Accounts Officer

  
(Nitin Nijhawan)  
Chief Financial Officer

  
(Palash Gangopadhyay)  
Director (Finance)  
DIN: 11746176

  
(Nitish Kumar)  
Managing Director  
DIN: 08660586

UDIN - 26072529LNNDMA6760

As per our report of even date attached

M/s Jitendra Agarwal & Associates  
Chartered Accountants  
FRN: 003755C

(CA Jitendra Agarwal)  
Partner  
FRN: 003755C

Date : 30th May, 2026  
Place : Lucknow





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

**STATEMENT OF CASH FLOWS**  
for the year ended 31st March, 2026

Particulars	For the period ended 31st March, 2026	For the year ended 31st March, 2025
<b>A Cash Flow from Operating Activities</b>		
Net Loss before Exceptional Items & Tax	(8,714.86)	(10,903.64)
Adjustment For:		
Depreciation	5.25	5.76
Provision/ Liabilities written back	(427.29)	(5.06)
Loss on sale of assets scrapped	0.01	-
Bad Debts & Provision	9,043.74	10,851.73
Interest Income	(0.04)	(33.83)
<b>Operating Profit Before Working Capital Change</b>	<b>(93.19)</b>	<b>(85.04)</b>
Adjustment for:		
Trade Receivable	(5,607.81)	(2,940.24)
Other Current Assets	128.99	294.55
Financial assets-others	(773.63)	(5,200.32)
Other Financial Liability	768.96	5,615.28
Trade Payable	1,668.38	(503.56)
Bank balance other than cash	(60.23)	1,244.47
<b>Sub Total</b>	<b>(3,875.34)</b>	<b>(1,489.82)</b>
<b>Net Cash used in Operating Activities (A)</b>	<b>(3,968.53)</b>	<b>(1,574.86)</b>
<b>B Cash Flow from Investing Activities</b>		
Sale/ (Purchase) of Property, Plant & Equipment	(1.29)	(2.70)
Purchase of Investments	(11,431.24)	(15,094.30)
Proceeds from Interest Income	0.04	33.83
Purchase of Intangible Assets	(3.32)	-
Proceeds from Other Non-current Financial Assets	9,836.94	8,810.77
<b>Net Cash from/ used in Investing Activities (B)</b>	<b>(1,598.87)</b>	<b>(6,252.40)</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds from/ (Repayment of) Borrowings	(5,913.58)	(5,890.77)
Proceeds from Share Capital & Share Application Money	12,792.51	14,728.55
<b>Net Cash from Financing Activities (C)</b>	<b>6,878.93</b>	<b>8,837.78</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>1,311.53</b>	<b>1,010.52</b>
Cash & Cash Equivalents as at the beginning of the year	2,485.66	1,475.14
<b>Cash &amp; Cash Equivalents as at the end of the year</b>	<b>3,797.19</b>	<b>2,485.66</b>

Note:

- This Statement has been prepared under Indirect Method as prescribed by Ind AS-07
- Cash and cash equivalents consist of cash in hand, balances with banks, and deposits with original maturity of upto three months.
- Previous year's figures have been regrouped & reclassified wherever considered necessary.

For & on behalf of the Board of Directors

(Jitesh Grover)  
Company Secretary  
(Additional Charge)

(Mohd. Ash)  
Dy. Chief Accounts Officer

(Nitin Nijhawan)  
Chief Financial Officer

(Palash Gangopadhyay)  
Director (Finance)  
DIN: 11746176

(Nitish Kumar)  
Managing Director  
DIN: 08660586

UDIN - 26072529LNNDMA6760

As per our report of even date attached



M/s Jitendra Agarwal & Associates  
Chartered Accountants  
FRN: 003755C

(CA Jitendra Agarwal)  
Partner  
M.No. 072529

# U.P. POWER CORPORATION LIMITED

CIN - U32201UP1999SGC024928

## NOTE NO. 1

### COMPANY INFORMATION & MATERIAL ACCOUNTING POLICY INFORMATION OF STANDALONE FINANCIAL STATEMENT

#### a) 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 on behalf of Govt. of U.P. The address of the Company's registered office is Shakti Bhawan, Ashok Marg, Lucknow, Uttar Pradesh-226001. The Company is primarily involved in the purchase and sale/supply of power. The bonds of the company are publicly traded on BSE.

#### b) STATEMENT OF COMPLIANCE/BASIS OF PREPARATION AND PRESENTATION

- (a) The Financial Statements comply with the Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable) and provisions of the Companies Act, 1956. Further 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 Financial Statements have been prepared in accordance with the Generally Accepted Accounting Policies (GAAP), on going concern basis and historical cost convention on accrual basis except as otherwise stated.
- (c) Insurance and Other Claims, Refund of Custom Duty, Interest on Statutory Taxes and Interest on loans to staff is accounted for on receipt basis.

These financial statements were authorized for issue by Board of Directors on 30.05.2026.

#### (d) 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 Crores (up to two decimals), except as stated otherwise.

#### (e) Use of estimates and management judgments:

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

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

#### (f) Current and non-current classification

The Company 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;





## U.P. POWER CORPORATION LIMITED

- 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.

### c) MATERIAL ACCOUNTING POLICY INFORMATION

#### I. 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) 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.
- d) 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 and @ 9.5% on other works on the amount of total expenditure.
- e) Borrowing cost during construction stage of capital assets are capitalized as per provisions of Ind AS-23.

#### II. 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.

#### III. INTANGIBLE ASSETS

- a) 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 (Intangible Assets).
- b) An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use.





**IV. 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 recognised prospectively.
- b) Depreciation on additions to / deductions from Property, Plant and Equipment during the year is charged on Pro rata basis.

**V. 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(Financial Instruments).

**VI. 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.

**VII. REVENUE/ EXPENDITURE RECOGNITION**

- a) Revenue from sale of energy is accounted for on accrual basis.
- b) Late payment surcharge recoverable from subsidiaries and other bulk power purchasers are accounted for on cash basis due to uncertainty of realisation.
- c) Sale of energy to subsidiary distribution companies is accounted for, on the rates decided by the Company.

**VIII. 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.

**IX. EMPLOYEE BENEFITS**

- a) Liability for Pension, Gratuity and Leave Encashment has been accounted for 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





**X. 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 are disclosed in the Notes on Accounts.
- c) The Contingent assets of unrealisable income are not recognized.

**XI. GOVERNMENT GRANT, SUBSIDIES AND CONSUMER CONTRIBUTIONS**

- a) 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.
- b) 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.

**XII. 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.

**XIII. 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).

**XIV. STATEMENT OF CASH FLOW**

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

**XV. 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:**

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

**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.





**XVI. FINANCIAL LIABILITIES**

**Initial recognition and measurement:**

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

**Subsequent Measurement:**

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

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

**XVII. 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)	 (Mohd. Asif) Dy. Chief Accounts Officer	 (Nitin Nijhawan) Chief Financial Officer	 (Palash Gangopadhyay) Director (Finance) DIN:11746176	 (Nitish Kumar) Managing Director DIN: 08660586
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UDIN - 26072529LNNDMA6760



As per our report of even date attached

For Jitendra Agarwal & Associates,  
Chartered Accountants  
ERN:003755C

  
  
 CA Jitendra Agarwal  
 Partner  
 VI/00/01/2329

Date-30.05.2026  
Place-Lucknow



**U.P. POWER CORPORATION LIMITED**

**NOTE - '2': PROPERTY, PLANT & EQUIPMENT**

Particulars	(₹ Crore)								
	Cost as at 01st Apr, 2025	Additions	Disposals/ Adjustments	Cost as at 31st Mar, 2026	Accumulated Depreciation as at 01st Apr, 2025	Depreciation	Disposals/ Adjustments	Accumulated Depreciation as at 31st Mar, 2026	Net Carrying Amount as at 31st Mar, 2026
Land & Land Rights	4.70	-	-	4.70	-	-	-	-	4.70
Buildings	51.97	-	-	51.97	24.52	1.74	-	26.26	25.71
Other	6.74	-	-	6.74	5.25	0.22	-	5.47	1.27
Civil Works	13.41	0.35	0.14	13.62	7.12	0.51	0.13	7.50	6.12
Plant & Machinery	0.06	-	-	0.06	0.01	-	-	0.01	0.05
Lines, Cables Network etc.	0.92	-	-	0.92	0.66	0.07	-	0.73	0.19
Vehicles	7.89	0.14	0.13	7.90	3.83	0.48	0.12	4.19	3.71
Furniture & Fixtures	33.25	0.87	1.13	32.99	23.18	1.87	1.07	23.98	9.01
Office Equipments	118.94	1.36	1.40	118.90	64.57	4.89	1.32	68.14	50.76
<b>Total</b>									

Particulars	(₹ Crore)								
	Cost as at 01st Apr, 2024	Additions	Disposals/ Adjustments	Cost as at 31st Mar, 2025	Accumulated Depreciation as at 01st Apr, 2024	Depreciation	Disposals/ Adjustments	Accumulated Depreciation as at 31st Mar, 2025	Net Carrying Amount as at 31st Mar, 2025
Land & Land Rights	4.70	-	-	4.70	-	-	-	-	4.70
Buildings	51.97	-	-	51.97	22.78	1.74	-	24.52	27.45
Other	6.74	-	-	6.74	5.03	0.22	-	5.25	1.49
Civil Works	12.74	0.72	0.05	13.41	6.62	0.50	-	7.12	6.29
Plant & Machinery	0.06	-	-	0.06	0.01	-	-	0.01	0.05
Lines, Cables Network etc.	0.92	-	-	0.92	0.58	0.08	-	0.66	0.26
Vehicles	7.90	0.06	0.07	7.89	3.40	0.48	0.05	3.83	4.06
Furniture & Fixtures	31.38	2.18	0.31	33.25	21.25	2.08	0.15	23.18	10.07
Office Equipments	116.41	2.96	0.43	118.94	59.67	5.10	0.20	64.57	54.37
<b>Total</b>									



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U.P. POWER CORPORATION LIMITED

NOTE - '3' : CAPITAL WORK-IN-PROGRESS

Particulars	As at 01st Apr, 2025	Additions	Adjustments	Capitalised	As at 31st Mar, 2026
Capital Work in Progress*	-	1.36	-	1.36	-
Advances to Contractors (material issued for construction of capital works)	-	-	-	-	-
Less: Allowance for doubtful advances	-	-	-	-	-
<b>Total</b>	-	<b>1.36</b>	-	<b>1.36</b>	-

\* It includes Employee Cost related to works

Particulars	As at 01st Apr, 2024	Additions	Adjustments	Capitalised	As at 31st March, 2025
Capital Work in Progress*	-	3.01	0.05	2.96	-
Advances to Contractors (material issued for construction of capital works)	0.03	-	0.03	-	-
Less: Allowance for doubtful advances	-	-	-	0.03	-
<b>Total</b>	<b>0.03</b>	<b>3.01</b>	<b>0.08</b>	<b>2.96</b>	-

\* It includes Employee Cost related to works





NOTE - '4A' : INTANGIBLE ASSETS

Software	(₹ Crore)	
	As at 31st Mar, 2026	As at 31st March, 2025
Cost as at the beginning of the year	5.88	5.88
Additions	-	-
Disposals/ Adjustments	-	-
<b>Cost as at the end of the year</b>	<b>5.88</b>	<b>5.88</b>
Accumulated Amortisation as at the beginning of the year	4.92	4.26
Amortisation	0.36	0.66
Disposals/ Adjustments	-	-
<b>Accumulated Amortisation as at the end of the year</b>	<b>5.28</b>	<b>4.92</b>
<b>Net Carrying Amount as at the end of the year</b>	<b>0.60</b>	<b>0.96</b>

NOTE - '4B' : INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	(₹ Crore)				
	As at 01st Apr, 2025	Additions	Deduction/ Adjustments	Capitalised	As at 31st Mar, 2026
Assets under development (Software)	-	3.32	-	-	3.32
<b>Net Carrying Value</b>	-	<b>3.32</b>	-	-	<b>3.32</b>

Particulars	(₹ Crore)				
	As at 01st Apr, 2024	Additions	Deduction/ Adjustments	Capitalised	As at 31st March, 2025
Assets under development (Software)	-	-	-	-	-
<b>Net Carrying Value</b>	-	-	-	-	-





NOTE - '5' : NON- CURRENT FINANCIAL ASSETS- INVESTMENTS

(₹ Crore)

Particulars	Number of Shares Current/ (Previous)	Face Value per Share Current/ (Previous) ₹ actual	As at 31st March, 2026	As at 31st March, 2025
<b>I. Equity Instruments - (at cost)</b>				
<b>Unquoted - Fully paid up, unless otherwise stated</b>				
<b>A) Subsidiaries</b>				
(a) PuVVNL	347,163,239 (318,459,377)	1,000 (1,000)	34,716.32	31,845.94
Less: Provision for impairment			32,165.86	2,550.46
			27,633.40	4,212.54
(b) MVVNL	313,976,653 (276,788,060)	1,000 (1,000)	31,397.67	27,678.81
Less: Provision for impairment			27,713.60	3,684.07
			25,235.95	2,442.86
(c) DVVNL	314,097,145 (295,677,122)	1,000 (1,000)	31,409.71	29,567.71
Less: Provision for impairment			31,409.71	-
			29,567.71	-
(d) PVVNL	258,706,834 (234,556,260)	1,000 (1,000)	25,870.68	23,455.63
Less: Provision for impairment			8,545.10	17,325.58
			8,782.25	14,673.38
(e) KESCO*	3,423,555,337 (2,853,505,957)	10 (10)	3,423.56	2,853.51
Less: Provision for impairment			3,423.56	-
			2,853.51	-
(f) UPREVIL	1,500,000 (10,000)	100 100	15.00	0.10
Less: Provision for impairment			1.10	13.90
			0.09	0.01
<b>B) Others</b>				
UPPTCL**	23,940,583 (23,940,583)	1,000 (1,000)	2,394.06	2,394.06
Less: Provision for impairment			-	2,394.06
			41.41	2,352.65
<b>II. Debt Instruments- Unquoted (at cost)</b>				
7.75% PFC Bonds Series-164 (Maturity date 22.03.2027)			123.00	123.00
<b>Total</b>			<b>26,091.07</b>	<b>23,804.44</b>
<b>Aggregate amount of unquoted investments in Equity Instruments at cost</b>			<b>129,227.00</b>	<b>117,795.76</b>
<b>Aggregate amount of unquoted investments in Debt Instruments at cost</b>			<b>123.00</b>	<b>123.00</b>
<b>Aggregate amount of impairment in value of investments</b>			<b>103,258.93</b>	<b>94,114.32</b>

\* KESCO had previously allotted 6,00,00,000 number of shares for consideration other than cash pursuant to KESA Zone EDU Scheme, 2000.

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

Note:

1 As per Ind AS 36, net provision for impairment provided during the period is ₹9144.61 crore (Previous year ₹11158.87 crore)

2 Refer Point 29 of Notes to Accounts for calculation of impairment.





**NOTE - '6' : NON- CURRENT FINANCIAL ASSETS- LOANS & OTHERS**

Particulars	(₹ Crore)	
	As at 31st March, 2026	As at 31st March, 2025
<b>Loan/ Advances- Unsecured, Considered Doubtful</b>		
NPCL (Licencee)	5.69	5.69
Interest Accrued & Due*	256.81	256.81
<b>Sub Total</b>	<b>262.50</b>	<b>262.50</b>
Less: Allowance for bad & doubtful loans & interest	(262.50)	(262.50)
<b>Share Application Money Pending Allotment in</b>		
<b>Subsidiary Companies:</b>		
PuVVNL	1,140.63	1,181.18
MVVNL	474.82	1,827.94
DVVNL	527.01	382.37
PVVNL	667.54	1,198.21
KESCO	202.71	361.31
UPREVIL	-	4.90
	3,012.71	4,955.91
<b>Receivables on account of Loan/ Bonds</b>		
Unsecured, considered good		
PuVVNL	10,674.11	13,571.16
MVVNL	6,436.47	8,107.79
DVVNL	7,016.43	9,034.20
PVVNL	2,277.98	3,332.20
KESCO	1,087.83	1,423.50
	27,492.82	35,468.85
<b>Deposits</b>		
<b>1. Earmarked Deposits with Banks</b>		
Deposits having maturity more than twelve months:		
Debt Service Reserve Accounts (against Bonds issued)	1,453.18	1,370.89
UPNEDA Corpus Fund**	57.24	53.24
<b>2. Other Deposits</b>		
Deposit with BSE for Recovery Expense Fund	0.25	0.25
<b>Other</b>		
<b>Unsecured and considered good</b>		
UPPSET***	178.13	178.13
<b>Unsecured and considered doubtful</b>		
UMPP****	126.98	126.98
Interest accrued on advance to UMPP	19.45	19.45
Other Deposits	-	-
Asset Migration account #	-	121.81
<b>Sub Total</b>	<b>146.43</b>	<b>268.24</b>
Less: Allowance for doubtful receivables	(146.43)	(268.24)
<b>Total</b>	<b>32,194.33</b>	<b>42,027.27</b>

\* Due to remote possibility of realisation of the balance outstanding from NPCL, the practice of accruing quarterly interest on the balance outstanding from NPCL has been discontinued w.e.f. financial year 2025-26.

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

\*\*\*\* It relates to commitment advance of ₹126.98 Crore given for Ultra Mega Power Projects for the development of power projects.

# Rs. 121.81 Crore booked under Asset Migration account and provision there of has been written off /written back post approval of BoD.

**Note:**

- The receivables on account of Loan/ Bonds relates to Loan taken and Bonds issued on the behalf of subsidiary companies (DISCOMs).
- In compliance to SEBI Circular No. SEBI/HO/MIRSD/CRA/D1/CIR/P/2020/207 dated 22nd October, 2020, the Company has deposited the fund with the Bombay Stock Exchange towards contribution to Recovery Expense Fund (REF).



*[Signature]*





# U.P. POWER CORPORATION LIMITED

## NOTE - '7' : INVENTORIES

Particulars	(₹ Crore)	
	As at 31st March, 2026	As at 31st March, 2025
Stock of Materials-Capital Works	-	-
Less: Provision for Unservicable Stores	-	-
<b>Total #</b>	-	-

# Inventories as at 31st March, 2026 amount to ₹14870.00 (as at 31st March, 2025: ₹14870.00)

## NOTE - '8' : CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

Particulars	(₹ Crore)	
	As at 31st March, 2026	As at 31st March, 2025
<b>Unsecured, considered good</b>		
<b>(a) Subsidiaries</b>		
PuVVNL	13,528.52	10,771.11
MVVNL	9,118.41	8,691.50
DVVNL	11,469.12	9,687.42
PVVNL	-	-
KESCO	1,185.49	1,178.10
Adjustments *	980.52	107.41
Unallocated revenue**	(641.79)	(403.08)
	35,640.27	30,032.46
<b>Unsecured, credit impaired</b>		
Others #	442.08	522.98
<b>Sub-Total</b>	<b>36,082.35</b>	<b>30,555.44</b>
Less: Provision for Credit Impaired Trade Receivables	(442.08)	(522.98)
<b>Total</b>	<b>35,640.27</b>	<b>30,032.46</b>

\* Amount shown as 'Adjustments' relates to the adjustment of cost of power purchases not billed to DISCOMs.

\*\* It relates to the amount of revenue collection received from consumers at UPPCL against which the DISCOMs are not identified on balance sheet date.

# Trade Receivables of Rs. 80.90 Crores related to Extra State Consumers and provision thereof has been written off/written back post approval of BoD.





# U.P. POWER CORPORATION LIMITED

## NOTE - '9' : CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

Particulars			(₹ Crore)	
	As at 31st March, 2026		As at 31st March, 2025	
<b>Balance with Banks</b>				
In Current & Other Accounts				
Earmarked Balances	3.40		4.78	
Others	1,283.62		1,616.14	
In Fixed Deposit Accounts (with original maturity upto 3 months)				
Earmarked Balances	540.14		864.73	
Others	750.75	2,577.91	-	2,485.65
<b>Cash in Hand</b>				
Cash in Hand	-		-	
Cash Imprest with staff	0.01	0.01	0.01	0.01
<b>Others</b>				
Investment in mutual fund		1,219.27		-
<b>Total</b>		<b>3,797.19</b>		<b>2,485.66</b>

## NOTE - '10' : CURRENT FINANCIAL ASSETS- BANK BALANCES OTHER THAN ABOVE

Particulars			(₹ Crore)	
	As at 31st March, 2026		As at 31st March, 2025	
Deposits with original maturity of more than three months and maturing within twelve months				
<b>A. Earmarked Balances</b>				
Debt Service Reserve Accounts (against Bonds issued)		245.53		185.08
<b>B. Other than Earmarked Balances</b>				
		-		0.22
<b>Total</b>		<b>245.53</b>		<b>185.30</b>





**NOTE - '11' : CURRENT FINANCIAL ASSETS-OTHERS**

Particulars	(₹ Crore)	
	As at 31st March, 2026	As at 31st March, 2025
<b>I. RECEIVABLES- AGAINST LOAN/BONDS*</b>		
<b>Unsecured, Considered Good</b>		
PuVVNL	7,702.07	6,551.13
MVVNL	5,239.34	4,681.84
DVVNL	6,016.93	5,574.67
PVVNL	1,036.54	1,204.04
KESCO	843.84	754.54
	<b>20,838.72</b>	<b>18,766.22</b>
<b>II. RECEIVABLES- Against Excess Receipt of Operational Loss Subsidy</b>		
<b>Unsecured, Considered Good</b>		
PuVVNL	-	404.46
MVVNL	-	273.50
DVVNL	-	890.75
	-	<b>1,568.71</b>
<b>III. RECEIVABLES- OTHERS</b>		
<b>A. From Subsidiaries - Unsecured, Considered Good</b>		
PuVVNL	387.31	313.22
MVVNL	412.81	339.89
DVVNL	374.37	303.84
PVVNL	522.07	423.13
KESCO	85.38	70.36
UPREVIL	0.58	0.13
<b>B. From Entities under same Government - Unsecured, Considered Good</b>		
UPRVUNL	14.00	11.33
UPPTCL	266.96	251.43
<b>C. From Others</b>		
IREDA**	10.76	8.99
Employees	0.11	0.07
Others	8.38	91.79
<b>Sub Total (A+B+C)</b>	<b>2,082.73</b>	<b>1,814.18</b>
Less - Allowance for doubtful receivables#	(8.26)	(102.31)
Considered good	2,074.47	1,711.87
<b>Total (I+II)</b>	<b>22,913.19</b>	<b>22,046.80</b>

\* It relates to Loan on account of Current Maturity of long term borrowings and Interest accrued but not due on borrowings.

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

# Provision @10% has been made on receivables under "Employees" & "others" above except the balances amounting to ₹8.23 crore lying pending for more than three years against which 100% provision has been made. Further, as no credit loss is envisaged in respect of Govt. entities including UPRVUNL, UPPTCL and IREDA as above, no provision has been created on balances related to these Govt. entities.

*Inf*





NOTE - '12' : OTHER CURRENT ASSETS

Particulars	(₹ Crore)	
	As at 31st March, 2026	As at 31st March, 2025
<b>Advances- Unsecured, Considered Good</b>		
Indian Energy Exchange Ltd. (for bidding process)	25.24	25.18
Suppliers / Contractors	4.25	7.39
Less - Allowance for Doubtful Advances	(0.43)	(0.74)
Other Deposits*	38.37	26.55
<b>Other</b>		
Tax deducted at source**	2.66	82.88
Tax collected at source	0.45	3.11
Fringe Benefit Tax (Net)	0.25	0.25
Less-Allowance for doubtful unadjusted FBT	(0.25)	(0.25)
Receivable from GST Department	4.65	4.65
Less-Allowance for doubtful GST refund	(4.65)	(4.65)
Receivables related to Power Purchase	1,508.20	1,541.44
Interest Income Receivable on account of Income Tax Refund	-	1.54
Income Accrued but not Due	7.88	30.59
Prepaid Expenses	0.09	0.05
Inter Unit Transactions	76.32	76.38
<b>Total</b>	<b>1,663.03</b>	<b>1,791.71</b>

\* Other deposits include ₹38.35 crores made in compliance with the direction of the Hon'ble Supreme Court in the case of UPPCL vs M/s Jaiprakash Power Ventures Ltd.





NOTE - '13': EQUITY SHARE CAPITAL

Particulars	(₹ Crore)	
	As at 31st March, 2026	As at 31st March, 2025
<b>(A) AUTHORISED :</b>		
2000000000 Equity shares of par value ₹1000/- each	200,000.00	200,000.00
(previous year 2000000000 Equity shares of par value ₹1000/- each)		
<b>(B) ISSUED SUBSCRIBED &amp; FULLY PAID UP</b>		
1573348038 Equity shares of par value ₹1000/- each	157,334.80	146,238.51
(previous year 1462385128 Equity shares of par value ₹1000/- each)		
<i>(out of the above shares 3,61,13,400 were allotted, for consideration other than cash, as fully paid up pursuant to UP Power Sector Reform Transfer Scheme 2000)</i>		
<b>Total</b>	<b>157,334.80</b>	<b>146,238.51</b>

a) Reconciliation of the shares outstanding

Particulars	Number of shares	
	As at 31st March, 2026	As at 31st March, 2025
At the beginning of the period	1,462,385,128	1,292,720,595
Add: Issued during the period	110,962,910	169,664,533
Less: Buyback of shares during the period	-	-
<b>Outstanding at the end of the period</b>	<b>1,573,348,038</b>	<b>1,462,385,128</b>

b) Terms and rights attached to equity shares:

The company has only one class of equity shares having a par value ₹1000/-

The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding at the meeting of shareholders.

c) Dividends:

Particulars	Paid during the year ended	
	As at 31st March, 2026	As at 31st March, 2025
Dividends paid and recognised during the year	NIL	NIL

\*No dividend has been declared by the Board due to heavy accumulated losses.

d) Details of shareholders holding more than 5% shares in the Company:

Shareholder(s)	As at 31st March, 2026	
	No. of shares	%age holding
Government of UP	1573348038	100%
	As at 31st March, 2025	
	No. of shares	%age holding
	1462385128	100%

e) Details of shareholding of promoters:

(i) Name of Promoter: Government of UP

(ii) Shareholding pattern of the promoter:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares held	Percentage of total shares	No. of shares held	Percentage of total shares
No. of shares held	1573348038	100%	1462385128	100%
Percentage of total shares				
Percentage changes during the year				

*[Signature]*





NOTE - '14': OTHER EQUITY

(A) RESERVES & SURPLUS

Particulars	(₹ Crore)	
	As at 31st March, 2026	As at 31st March, 2025
<b>Capital Reserve</b>	195.95	195.95
Less: Transfer to Retained Earnings	(195.95)	-
<b>Other Reserves</b>		
Restructuring Reserve	540.31	540.31
Less: Transfer to Retained Earnings	(540.31)	-
<b>Retained Earnings</b>		
Opening balance	(112,186.34)	(101,268.41)
Add: Loss for the year as per Statement of Profit & Loss	(8,723.79)	(10,917.93)
Add: Transfer from Capital Reserve	195.95	-
Add: Transfer from Restructuring Reserve	540.31	(120,173.87)
<b>Sub Total (A)</b>	<b>(120,173.87)</b>	<b>(111,450.08)</b>

Note: Capital Reserve and Restructuring Reserve relate to the balances transferred under Final Transfer Scheme issued by the GoUP vide Notification no. 1529/24-P-2-2015 SA(218)- 2014 dated November 3, 2015.

(B) SHARE APPLICATION MONEY

Particulars	(₹ Crore)	
	As at 31st March, 2026	As at 31st March, 2025
Share Application Money (Pending for allotment to the Govt. of UP)	3,150.04	1,453.82
<b>Sub Total (B)</b>	<b>3,150.04</b>	<b>1,453.82</b>
<b>Total (A+B)</b>	<b>(117,023.83)</b>	<b>(109,996.26)</b>

Reconciliation of Share Application Money

(₹ Crore)	
Share Application Money as at 01st Apr, 2025	1,453.82
Add: Application money received during the period	12,792.51
Less: Shares allotted during the period	11,096.29
<b>Share Application Money as at 31st Mar, 2026</b>	<b>3,150.04</b>





**NOTE - '15' : NON- CURRENT FINANCIAL LIABILITIES- BORROWINGS**

Particulars	(₹ Crore)			
	As at 31st March, 2026		As at 31st March, 2025	
<b>(A) BONDS ISSUED ON BEHALF OF DISCOMs</b>				
<b>(a) SECURED</b>				
PuVVNL	1,851.74		2,976.62	
MVVNL	1,755.38		2,612.74	
DVVNL	1,319.22		2,365.78	
PVVNL	402.69		750.90	
KESCO	363.37	5,692.40	519.96	9,226.00
<b>(b) UNSECURED</b>				
PuVVNL	1,075.68		1,314.02	
MVVNL	868.11		1,060.49	
DVVNL	1,807.26		2,208.03	
PVVNL	652.69		797.22	
KESCO	255.59	4,659.33	312.22	5,691.98
<b>Sub Total (A)</b>		<b>10,351.73</b>		<b>14,917.98</b>
<b>(B) LOANS TAKEN ON BEHALF OF DISCOMs</b>				
<b>(a) REC- UNSECURED</b>				
PuVVNL	3,580.25		4,594.37	
MVVNL	1,701.31		2,220.18	
DVVNL	1,691.25		2,211.80	
PVVNL	754.16		1,084.46	
KESCO	196.11	7,923.08	255.55	10,366.36
<b>(b) PFC- UNSECURED</b>				
PuVVNL	3,504.83		4,560.79	
MVVNL	1,583.79		2,111.89	
DVVNL	1,591.01		2,118.16	
PVVNL	468.44		699.62	
KESCO	195.11	7,343.18	319.05	9,809.51
<b>(c) HUDCO- UNSECURED</b>				
PuVVNL	167.10		125.36	
MVVNL	136.61		102.49	
DVVNL	173.84		130.43	
KESCO	22.30	499.85	16.72	375.00
<b>(d) CANARA BANK- UNSECURED</b>				
PuVVNL	346.31		-	
MVVNL	279.43		-	
DVVNL	311.41		-	
KESCO	37.83	974.98	-	-
<b>(e) INDIAN OVERSEAS BANK- UNSECURED</b>				
PuVVNL	148.20			
MVVNL	111.84			
DVVNL	122.44			
KESCO	17.52	400.00		
<b>Sub Total (B)</b>		<b>17,141.09</b>		<b>20,550.87</b>
<b>Total (A+B)</b>		<b>27,492.82</b>		<b>35,468.85</b>



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**DISCLOSURE OF BORROWINGS**

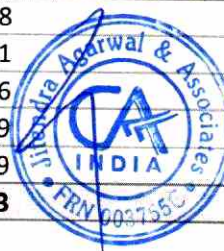
(as required in revised Schedule-III of the Companies Act, 2013)

**SECURED BONDS**

		(₹ Crore)	
DISCOM	Bond	As at 31st March, 2026	As at 31st March, 2025
PuVVNL	8.48% Bond	-	161.07
	8.97% Bond	-	263.00
	9.70% Bond	798.69	958.43
	9.75% Bond	139.55	325.62
	9.95% Bond	698.12	837.75
	10.15% Bond	215.38	430.75
	<b>Total</b>		<b>1,851.74</b>
MVVNL	8.48% Bond	-	101.23
	8.97% Bond	-	182.84
	9.70% Bond	880.75	1,056.90
	9.75% Bond	85.81	200.22
	9.95% Bond	632.62	759.15
	10.15% Bond	156.20	312.40
	<b>Total</b>		<b>1,755.38</b>
DVVNL	8.48% Bond	-	146.01
	8.97% Bond	-	308.01
	9.70% Bond	561.75	674.10
	9.75% Bond	119.03	277.74
	9.95% Bond	396.19	475.43
	10.15% Bond	242.25	484.49
	<b>Total</b>		<b>1,319.22</b>
PVVNL	8.48% Bond	-	62.74
	8.97% Bond	-	119.69
	9.75% Bond	52.51	122.52
	9.95% Bond	318.00	381.60
	10.15% Bond	32.18	64.35
	<b>Total</b>		<b>402.69</b>
KESCO	8.48% Bond	-	27.44
	8.97% Bond	-	56.46
	9.70% Bond	228.31	273.98
	9.95% Bond	135.06	162.08
<b>Total</b>		<b>363.37</b>	<b>519.96</b>
<b>Grand Total</b>		<b>5,692.40</b>	<b>9,226.00</b>

**UNSECURED BONDS**

		(₹ Crore)	
DISCOM	Bond	As at 31st March, 2026	As at 31st March, 2025
PuVVNL	9.70% Bond	1,075.68	1,314.02
MVVNL	9.70% Bond	868.11	1,060.49
DVVNL	9.70% Bond	1,807.26	2,208.03
PVVNL	9.70% Bond	652.69	797.22
KESCO	9.70% Bond	255.59	312.22
<b>Total</b>		<b>4,659.33</b>	<b>5,691.98</b>





**DISCLOSURE OF BORROWINGS**

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

Name of Bank	Repayment Terms	Outstanding as on 31st Mar, 2026				Default as on 31st Dec, 2025			Aggregate Amount of Guaranteed Loans	Security
		Principal	Interest	Total	Current Maturity After Current Maturity	Principal	Interest	Principal Default w.e.f.		
<b>Long Term Borrowing</b>										
<b>BONDS- SECURED</b>										
PUVNL		2976.62		2,976.62	1124.88	1,851.74	-	-	2,976.62	
MVVNL	17.02.17/	2612.74		2,612.74	857.36	1,755.38	-	-	2,612.74	Hypothecation on Current Assets including receivables, ESCROW, and Govt. Guarantee (as per terms of DOH of respective issuances)
DVVNL	27.03.17/	2365.78		2,365.78	1045.56	1,319.22	-	-	2,365.78	
PVVNL	05.12.17/	750.90		750.90	346.21	402.69	-	-	750.90	
KESCO	27.03.18/30.03.22/07.10.22	519.96		519.96	156.59	363.37	-	-	519.96	
	Sub-Total	9226.00		9,226.00	3,533.60	5,692.40	-	-	9,226.00	
<b>BONDS- UNSECURED</b>										
PUVNL		1314.02		1,314.02	238.34	1,075.68	-	-	1,314.02	
MVVNL	04.07.16/	1060.49		1,060.49	192.38	868.11	-	-	1,060.49	
DVVNL	28.09.16/	2208.03		2,208.03	400.77	1,807.26	-	-	2,208.03	
PVVNL	30.03.17	797.22		797.22	144.53	652.69	-	-	797.22	Govt. Guarantee
KESCO		312.22		312.22	56.63	255.59	-	-	312.22	
	Sub-Total	5691.98		5,691.98	1,032.65	4,659.33	-	-	5,691.98	
	Total	14,917.98		14,917.98	4,566.25	10,351.73	-	-		
<b>REC</b>										
PUVNL		6440.99		6,440.99	2860.74	3,580.25	-	-	6,440.99	
MVVNL		3570.00		3,570.00	1868.69	1,701.31	-	-	3,570.00	ESCROW and Govt. Guarantee and Guarantee for
DVVNL	Since March 2017	3714.93		3,714.93	2023.68	1,691.25	-	-	3,714.93	RRPF Limit of Rs. 2600 Crore is yet to be issued by State Govt.
PVVNL		1066.54		1,066.54	312.38	754.16	-	-	1,066.54	
KESCO		446.16		446.16	250.05	196.11	-	-	446.16	
	Sub Total	15238.62		15,238.62	7,315.54	7,923.08	-	-	15,238.62	
<b>PFC</b>										
PUVNL		6712.49		6,712.49	3207.66	3,504.83	-	-	6,712.49	
MVVNL		3697.19		3,697.19	2113.40	1,583.79	-	-	3,697.19	ESCROW and Govt. Guarantee and Guarantee for
DVVNL	Since June 2017	3874.90		3,874.90	2283.89	1,591.01	-	-	3,874.90	RRPF Limit of Rs. 2600 Crore is yet to be issued by State Govt.
PVVNL		681.67		681.67	213.23	468.44	-	-	681.67	
KESCO		544.10		544.10	348.99	195.11	-	-	544.10	
	Sub Total	15,510.35		15,510.35	8,167.17	7,343.18	-	-	15,510.35	
<b>HUDCO</b>										
PUVNL		250.70		250.70	83.60	167.10	-	-	250.70	
MVVNL		204.95		204.95	68.35	136.61	-	-	204.95	
DVVNL	Since April 2024	260.82		260.82	86.98	173.84	-	-	260.82	
PVVNL		33.45		33.45	11.15	22.30	-	-	33.45	Govt. Guarantee
KESCO		749.92		749.92	250.08	499.85	-	-	749.92	
	Sub Total	1,274.98		1,274.98	300.00	974.98	-	-	1,274.98	
<b>Canara Bank</b>										
PUVNL		452.87		452.87	106.56	346.31	-	-	452.87	
MVVNL		365.41		365.41	85.98	279.43	-	-	365.41	
DVVNL	Jun-25	407.23		407.23	95.82	311.41	-	-	407.23	
PVVNL		49.47		49.47	11.64	37.83	-	-	49.47	Govt. Guarantee to be issued
KESCO		1,274.98		1,274.98	300.00	974.98	-	-	1,274.98	
	Sub Total	1,274.98		1,274.98	300.00	974.98	-	-	1,274.98	
<b>Indian Overseas Bank</b>										
PUVNL		148.20		148.20	0.00	148.20	-	-	148.20	
MVVNL		111.84		111.84	0.00	111.84	-	-	111.84	
DVVNL	Jun 25	122.44		122.44	0.00	122.44	-	-	122.44	
PVVNL		17.52		17.52	0.00	17.52	-	-	17.52	Govt. Guarantee to be issued
KESCO		400.00		400.00	0.00	400.00	-	-	400.00	
	Sub Total	809.98		809.98	0.00	809.98	-	-	809.98	
<b>Grand Total (Bonds + REC + PFC + HUDCO+Canara Bank+IOB)</b>										
	Total (REC + PFC + HUDCO+Canara Bank+IOB)	33,173.88		33,173.88	16,032.79	17,141.09	-	-	33,173.88	
	Grand Total (Bonds + REC + PFC + HUDCO+Canara Bank+IOB)	48,091.86		48,091.86	20,599.04	27,492.82	-	-	48,091.86	



*[Handwritten Signature]*



# U.P. POWER CORPORATION LIMITED

## NOTE - '16' : NON- CURRENT FINANCIAL LIABILITIES- TRADE PAYABLES

Particulars	(₹ Crore)	
	As at 31st March, 2026	As at 31st March, 2025
Liability for Purchase of Power	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## NOTE - '16A' : NON- CURRENT FINANCIAL LIABILITIES- OTHERS

Total	(₹ Crore)	
	As at 31st March, 2026	As at 31st March, 2025
Provision for Leave Encashment	70.03	78.41
Provision for Gratuity	36.11	35.53
Corpus Fund from UPNEDA*	57.24	53.24
Liability Migration account **	-	6.93
Liabilities on behalf of DISCOMs:		
PuVVNL	244.99	244.99
MVVNL	84.04	84.04
DVVNL	162.28	162.28
PVVNL	163.27	163.27
KESCO	3.23	3.23
<b>Total</b>	<b>821.19</b>	<b>831.92</b>

\* 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.

\*\* Rs. 6.93 Crore booked under Liability Migration account has been written back post approval of BoD.

## NOTE - '17' : CURRENT FINANCIAL LIABILITIES- BORROWINGS

Particulars	(₹ Crore)	
	As at 31st March, 2026	As at 31st March, 2025
a. CC/ Overdraft from Banks:		
Punjab National Bank	-	14.26
b. Current Maturity of Long term Borrowings	20,599.04	18,436.00
c. Interest accrued but not due on Borrowings	225.07	311.40
<b>Total</b>	<b>20,824.11</b>	<b>18,761.66</b>





Statement of Current Maturity of Long-Term Borrowings

(₹ Crore)

Loans taken or Bonds issued on behalf of DISCOMs  
For the year ended 31st Mar, 2026

Sl. No.	Name of the Discom	Bon		REC	PFC	HUDCO	Canara Bank	Total
		Secured	Unsecured					
1	PuVVNL	1124.88	238.34	2860.74	3207.66	83.60	106.56	7,621.78
2	MVVNL	857.36	192.38	1868.69	2113.40	68.35	85.98	5,186.16
3	DVVNL	1046.56	400.77	2023.68	2283.89	86.98	95.82	5,937.70
4	PVVNL	348.21	144.53	312.38	213.23	0.00	0.00	1,018.35
5	KESCO	156.59	56.63	250.05	348.99	11.15	11.64	835.05
<b>Total</b>		<b>3,533.60</b>	<b>1,032.65</b>	<b>7,315.54</b>	<b>8,167.17</b>	<b>250.08</b>	<b>300.00</b>	<b>20,599.04</b>

(₹ Crore)

Loans taken or Bonds issued on behalf of DISCOMs  
For the year ended 31st March, 2025

Sl. No.	Name of the Discom	Bon		REC	PFC	HUDCO	Canara Bank	Total
		Secured	Unsecured					
1	PuVVNL	1,124.88	238.34	2,290.53	2747.37	41.79	-	6,442.91
2	MVVNL	857.36	192.38	1,601.79	1922.85	34.16	-	4,608.54
3	DVVNL	1,046.57	400.76	1,803.71	2171.62	43.48	-	5,466.14
4	PVVNL	348.22	144.53	306.66	376.49	-	-	1,175.90
5	KESCO	156.58	56.63	214.89	308.84	5.57	-	742.51
<b>Total</b>		<b>3,533.61</b>	<b>1,032.64</b>	<b>6,217.58</b>	<b>7,527.17</b>	<b>125.00</b>	<b>-</b>	<b>18,436.00</b>

Statement of Interest Accrued but not Due on Borrowings

(₹ Crore)

For the year ended 31st Mar, 2026

Sl. No.	Name of the Discom	Bonds	REC	PFC	HUDCO	Canara Bank	IOB	Total
1	PuVVNL	34.04	1.74	39.81	0.07	0.11	0.04	75.81
2	MVVNL	25.96	0.96	21.79	0.05	0.09	0.03	48.88
3	DVVNL	51.88	1.00	22.82	0.07	0.09	0.03	75.89
4	PVVNL	12.50	0.30	3.97	0.00	0.00	0.00	16.77
5	KESCO	4.33	0.12	3.25	0.01	0.01	0.00	7.72
<b>Total</b>		<b>128.71</b>	<b>4.12</b>	<b>91.64</b>	<b>0.20</b>	<b>0.30</b>	<b>0.10</b>	<b>225.07</b>

(₹ Crore)

For the year ended 31st March, 2025

Sl. No.	Name of the Discom	Bonds	REC	PFC	HUDCO	Canara Bank	IOB	Total
1	PuVVNL	48.22	7.73	46.54	0.04	-	-	102.53
2	MVVNL	36.09	5.68	26.12	0.04	-	-	67.93
3	DVVNL	69.65	6.44	27.96	0.05	-	-	104.10
4	PVVNL	17.37	0.40	8.41	-	-	-	26.18
5	KESCO	5.71	0.77	4.17	0.01	-	-	10.66
<b>Total</b>		<b>177.04</b>	<b>21.02</b>	<b>113.20</b>	<b>0.14</b>	<b>-</b>	<b>-</b>	<b>311.40</b>

*[Handwritten Signature]*





**NOTE '18' - CURRENT FINANCIAL LIABILITIES- TRADE PAYABLES**

Particulars	(₹ Crore)	
	As at 31st March, 2026	As at 31st March, 2025
Liability for Purchase of Power	20,201.11	18,953.09
<b>Total</b>	<b>20,201.11</b>	<b>18,953.09</b>

**NOTE '19' - CURRENT FINANCIAL LIABILITIES- OTHERS**

Particulars	(₹ Crore)			
	As at 31st March, 2026		As at 31st March, 2025	
Liability for O & M Supplies / Works	0.63		0.13	
Deposits & Retentions from Suppliers & Others	14.42		12.47	
Liabilities towards UPPCL CPF Trust*	1.22		1.14	
Provision for Gratuity of CPF Employee	0.54		0.72	
Pension & Gratuity Liability towards GPF Employees & Payable to trust	5.40		5.41	
Staff Related Liabilities	16.21		15.82	
Provision for Leave Encashment	9.01		10.90	
Sundry Liabilities	85.11		79.10	
Excess Subsidy received from GoUP**	-		1,568.71	
Undistributed PTW Support	154.54		-	
Advance from UPNEDA	25.23		22.56	
Payable to Subsidiaries (DISCOMs) ***				
PuVVNL	883.29		915.87	
MVVNL	1,465.15		1,564.75	
DVVNL	1,084.19		991.50	
PVVNL	8,673.04		6,496.91	
KESCO	315.72	12,421.39	296.85	10,265.88
Liabilities for Expenses	27.05		12.11	
Unclaimed Liability against Bonds ****	0.88		1.22	
Provision for Loss incurred by the GPF Trust	154.39		144.15	
Provision for Loss incurred by the CPF Trust	33.07		30.88	
<b>Total</b>	<b>12,949.09</b>		<b>12,171.20</b>	

\* It also includes interest on CPF.

\*\* Rs. 1568.71 crore is payable to Government of UP on account of excess receipt of Operational Loss Subsidy (related to last year) is restated in Previous Year which is duly adjusted in current period.

\*\*\* It relates to grant received from GoUP, miscellaneous receipts from Department of GoUP, revenue collection & others.

\*\*\*\* Refer Point 25 (e) of Notes to Accounts.





NOTE '20' - REVENUE FROM OPERATIONS

Particulars	For the period ended		For the year ended	
	31st March, 2026		31st March, 2025	
(₹ Crore)				
<b>Sale of Power</b>				
Subsidiaries				
PuVVNL	20,369.39		17,662.97	
MVVNL	17,269.69		17,024.40	
DVVNL	16,609.95		16,633.64	
PVVNL	23,771.82		23,660.89	
KESCO	2,550.25		2,600.91	
<b>Sub Total</b>	<b>80,571.10</b>		<b>77,582.81</b>	
Adjustments*	980.52	81,551.62	107.41	77,690.22
Others (through Energy Exchange)		2,437.93		2,245.95
<b>Total</b>		<b>83,989.55</b>		<b>79,936.17</b>

\* Amount shown as 'Adjustments' relates to the adjustment of sales not billed to DISCOMs.

NOTE '21' - OTHER INCOME

Particulars	For the period ended		For the year ended	
	31st March, 2026		31st March, 2025	
(₹ Crore)				
<b>Interest from</b>				
Loans to NPCL (Licencee )		-		34.11
Fixed Deposits	168.05		191.67	
Bonds	9.55		9.55	
<b>Sub Total</b>	<b>177.60</b>		<b>201.22</b>	
Less: Allocated to DISCOMs	(177.60)	-	(201.20)	0.02
Others		0.04	-	(0.30)
<b>Other</b>				
Income from Contractors/Suppliers	1.17		2.59	
Rental from Staff	0.90		0.58	
School Fee/Recruitment Examination Fee	0.14		0.12	
Gain on sale of mutual fund	29.32		-	
Less: Allocated to DISCOMs	(29.32)		-	
Gain on change in fair value of investment(Mutual fund)	1.34		-	
Liabilities/ Provision written back*	427.29		5.06	
Miscellaneous Receipts	17.75	448.59	12.45	20.80
<b>Total</b>		<b>448.63</b>		<b>54.63</b>

\*Excess of liability/provision of ₹422.19 crore and balance of ₹5.10 crore of (Net of Liability migration account and balance of payable a/c as on 31st March 2025) have been written back during the year.

*Signature*





# U.P. POWER CORPORATION LIMITED

## NOTE '22' - PURCHASE OF POWER

Particulars	(₹ Crore)	
	For the period ended 31st March, 2026	For the year ended 31st March, 2025
Power purchased from Generators & Traders	78,114.23	74,347.60
Surcharge	25.06	(3.10)
Unscheduled Interchange & Reactive charges*	364.25	663.57
Transmission & Related charges	6,114.22	5,492.01
<b>Sub Total</b>	<b>84,617.76</b>	<b>80,500.08</b>
Less: Rebate & others against Power Purchase	463.29	407.94
Subsidy against Power Purchase	164.92	628.21
		155.97
		563.91
<b>Total</b>	<b>83,989.55</b>	<b>79,936.17</b>

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

## NOTE '23' - EMPLOYEE BENEFIT EXPENSES

Particulars	(₹ Crore)	
	For the period ended 31st March, 2026	For the year ended 31st March, 2025
Salary & Allowances	162.62	165.39
Staff Welfare Expenses	0.40	0.93
Pension & Gratuity	9.34	11.40
Interest to CPF Trust	0.08	0.09
Other Terminal Benefits *	15.27	30.70
<b>Sub Total</b>	<b>187.71</b>	<b>208.51</b>
Less: Expenses Capitalised	(0.02)	0.14
Allocated to DISCOMs & Others	(123.83)	(123.85)
		(129.51)
		(129.37)
<b>Total</b>	<b>63.86</b>	<b>79.14</b>

\* Earned Leave Encashment has been shifted from "pension & gratuity" to "Other Terminal Benefits" for correct classification.

## NOTE '24' - FINANCE COSTS

Particulars	(₹ Crore)	
	For the period ended 31st March, 2026	For the year ended 31st March, 2025
Interest on Borrowings and Finance Charge	5,180.35	5,791.63
Less: Allocated to DISCOMs	(5,180.35)	(5,791.63)
<b>Total</b>	<b>-</b>	<b>-</b>





**NOTE '25' - DEPRECIATION & AMORTIZATION EXPENSES**

Particulars	(₹ Crore)	
	For the period ended 31st March, 2026	For the year ended 31st March, 2025
<b>Property, Plant &amp; Equipment</b>		
Buildings	1.74	1.74
Other Civil Works	0.22	0.22
Plant & Machinery	0.51	0.50
Vehicles	0.07	0.08
Furniture & Fixtures	0.48	0.48
Office Equipments	1.87	2.08
<b>Intangible Assests</b>	0.36	0.66
<b>Total</b>	<b>5.25</b>	<b>5.76</b>

**NOTE '26' - ADMINISTRATIVE, GENERAL & OTHER EXPENSES**

Particulars	(₹ Crore)	
	For the period ended 31st March, 2026	For the year ended 31st March, 2025
Rent	0.02	0.01
Rates & Taxes	15.18	-
Insurance	0.03	0.03
Communication Charges	0.91	0.91
Legal Charges	26.42	12.22
Auditors Remuneration & Expenses- Audit Fee	0.12	0.08
Consultancy Charges	7.98	7.85
Payment to contractual personnel	16.07	17.78
Technical Fees & Professional Charges	2.89	7.00
Travelling and Conveyance	6.45	6.45
Expenditure on Departmental Training	0.51	-
Maintenance of Software*	7.52	3.74
Printing and Stationery	0.66	0.76
Advertisement Expenses	2.93	0.53
Electricity Charges	6.60	7.01
Entertainment	-	0.02
Expenditure on Trust	-	0.03
Loss on sale of assets scrapped	0.01	-
Miscellaneous Expenses	5.19	2.55
<b>Sub Total</b>	<b>99.49</b>	<b>66.97</b>
Less: Allocated to DISCOMs & Others	(65.19)	(41.37)
<b>Total</b>	<b>34.30</b>	<b>25.60</b>

The expenditure towards software maintenance has been presented as a separate line item in FY 25-26. Accordingly, for comparative presentation, amount of ₹3.74 Crore pertaining to software maintenance expenses has been reclassified from Miscellaneous Expenses in FY 24-25.

*[Handwritten Signature]*





# U.P. POWER CORPORATION LIMITED

## NOTE '27' - REPAIR & MAINTENANCE EXPENSES

Particulars	(₹ Crore)	
	For the period ended 31st March, 2026	For the year ended 31st March, 2025
Plant & Machinery	1.37	1.30
Buildings	4.91	6.65
Other Civil Works	0.02	-
Office Equipments	4.77	3.80
<b>Sub Total</b>	<b>11.07</b>	<b>11.75</b>
Less: Allocated to DISCOMs & Others	(2.53)	(4.00)
<b>Total</b>	<b>8.54</b>	<b>7.75</b>

## NOTE '28' - BAD DEBTS & PROVISIONS

Particulars	(₹ Crore)	
	For the period ended 31st March, 2026	For the year ended 31st March, 2025
<b>Provision on Bad and Doubtful Debts</b>		
Current Financial Assets - Others	(94.05)	(464.12)
Current Financial Assets - Trade Receivables	(80.90)	-
Non-Current Financial Assets	(121.81)	144.72
Other Current Assets	(0.31)	0.55
Impairment of investment in Subsidiaries & UPPTCL	9,144.61	11,158.87
<b>Bad Debts written off</b>		
Current Financial Assets - Others	1.29	-
Current Financial Assets - Trade Receivables	80.90	-
Non-Current Financial Assets	121.81	-
<b>Total</b>	<b>9,051.54</b>	<b>10,840.02</b>

## NOTE '29' - EXCEPTIONAL ITEMS

Particulars	(₹ Crore)	
	For the period ended 31st March, 2026	For the year ended 31st March, 2025
Loss of interest on investment by CPF & GPF Trust	12.43	11.60
<b>Total</b>	<b>12.43</b>	<b>11.60</b>





## U.P. POWER CORPORATION LIMITED

CIN - U32201UP1999SGC024928

### NOTE NO. 30

#### Notes on Accounts annexed to and forming part of Balance Sheet as at 31st March 2026 and Statement of Profit & Loss for the period ended on that date

#### 1. Brief:

- a. 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.
- b. 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.
- c. 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.
- d. 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.
- e. After the enactment of the Electricity Act, 2003, 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).

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.





- f. 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.
- g. 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.
- h. 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(e) and 1(f) above.

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

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 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.

#### 4. Employee Benefits:

- a. Based on actuarial valuation report dated 09.11.2000 (adopted by Board of Directors), 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 D.A. paid to employees.
- b. 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 21.04.2026 for the period ended on 31.03.2026.
- c. 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 21.04.2026 for the period ended on 31.03.2026.





d. The disclosure with respect to the above point no 5(b) & 5(c) is as below:

S.No	Particulars	Gratuity		Leave Encashment	
		As on 31.03.2025	As on 31.03.2026	As on 31.03.2025	As on 31.03.2026
<b>1</b>	<b>Assumptions</b>				
	Discount Rate	6.93%	7.63%	6.93%	7.63%
	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)	22.76 Years	22.11 Years	17.72 Years	17.94 Years
<b>2</b>	<b>Service Cost</b>				
	Current Service Cost	2.35	2.05	2.38	2.05
	Past Service Cost (including curtailment Gains/ Losses)	3.51	0.00	0.00	0.00
	Gains or losses on non-Routine settlements	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>5.86</b>	<b>2.05</b>	<b>2.38</b>	<b>2.05</b>
<b>3</b>	<b>Net Interest Cost</b>				
	Interest Cost on Defined Benefit Obligation	1.88	2.51	6.48	6.21
	Interest Income on Plan Assets	0.00	0.00	0.00	0.00
	<b>Net Interest Cost (Income)</b>	<b>1.88</b>	<b>2.51</b>	<b>6.48</b>	<b>6.21</b>
<b>4</b>	<b>Change in present value of obligations</b>				
	Opening of defined benefit obligations	26.07	36.25	89.84	89.65
	Liability Transfer In/(Out)	0.00	0.00	0.00	0.00
	Service Cost	5.86	2.05	2.38	2.05
	Interest cost	1.89	2.51	6.48	6.21
	Benefits Paid	(0.26)	(0.66)	(17.42)	(12.00)
	Actuarial (gain)/Loss on total liabilities	2.69	(3.50)	8.37	(6.87)
	<i>due to change in financial assumptions</i>	1.65	(4.08)	2.49	(6.29)
	<i>due to change in demographic assumptions</i>	0.00	0.00	0.00	0.00
	<i>due to experience Changes</i>	1.04	0.58	5.88	(0.58)
	<b>Closing of defined benefit obligation</b>	<b>36.25</b>	<b>36.65</b>	<b>89.65</b>	<b>79.04</b>
<b>5</b>	<b>Change in the fair value of plan assets</b>				
	Opening Fair value of plan assets	0.00	0.00	0.00	0.00
	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	0.26	0.66	17.42	12.00
	Benefits paid	(0.26)	(0.66)	(17.42)	(12.00)
	<b>Closing Fair value of plan assets</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>6</b>	<b>Actuarial (Gain)/Loss on Plan Asset</b>				
	Expected Interest Income	0.00	0.00	0.00	0.00
	Actual Income on Plan Assets	0.00	0.00	0.00	0.00
	<b>Actuarial gain/(loss) on Assets</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>7</b>	<b>Other Comprehensive Income</b>				
	Opening amount recognized in OCI outside P&L account	0.00	0.00	N/A	N/A
	Actuarial gain/(loss) on liabilities	(2.69)	3.50	N/A	N/A
	Actuarial gain/(loss) on assets	0.00	0.00	N/A	N/A
	<b>Closing amount recognized in OCI outside P&amp;L account</b>	<b>(2.69)</b>	<b>3.50</b>	<b>N/A</b>	<b>N/A</b>
<b>8</b>	<b>The amounts to be recognized in the Balance Sheet Statement</b>				
	Present value of obligations	36.25	36.65	89.65	79.04
	Fair value of plan assets	0.00	0.00	0.00	0.00
	Net Obligations	36.25	36.65	89.65	79.04
	Amount not recognized due to assets limit	0.00	0.00	0.00	0.00
	<b>Net defined benefit liability/(assets) recognized in balance sheet</b>	<b>36.25</b>	<b>36.65</b>	<b>89.65</b>	<b>79.04</b>
<b>9</b>	<b>Expenses recognized in Statement of Profit &amp; loss</b>				
	Service cost	5.86	2.05	2.38	2.05
	Net Interest cost	1.89	2.51	6.48	6.21

*[Handwritten Signature]*





S.No	Particulars	Gratuity		Leave Encashment	
		As on 31.03.2025	As on 31.03.2026	As on 31.03.2025	As on 31.03.2026
	Net actuarial (gain)/loss	0.00	0.00	8.37	(6.87)
	<b>Expenses recognized in statement of Profit &amp; Loss</b>	<b>7.75</b>	<b>4.56</b>	<b>17.23</b>	<b>1.40</b>
<b>10</b>	<b>Change in Net Defined Obligations</b>				
	Opening of Net defined benefit liability	26.07	36.25	89.84	89.65
	Service Cost	5.86	2.05	2.38	2.05
	Net Interest Cost	1.89	2.51	6.48	6.21
	Re-measurements	2.69	(3.50)	8.37	(6.87)
	Contributions paid to fund	(0.26)	(0.66)	(17.42)	(12.00)
	Closing of Net defined benefit liability	<b>36.25</b>	<b>36.65</b>	<b>89.65</b>	<b>79.04</b>
<b>11</b>	<b>Sensitivity Analysis</b>				
	<b>Item</b>	<b>As on 31.03.2026</b>	<b>Impact</b>	<b>As on 31.03.2026</b>	<b>Impact</b>
	Base liability	36.65		79.04	
	Increase in Discount rate by 0.50%	34.06	(2.59)	75.03	(4.02)
	Decrease in Discount rate by 0.50%	39.51	2.86	83.45	4.41
	Increase in salary inflation by 1%	39.34	2.69	87.94	8.89
	Decrease in salary inflation by 1%	33.72	(2.93)	71.51	(7.54)
	Increase withdrawal rate by 0.5%	37.42	0.77	79.43	0.39
	Decrease withdrawal rate by 0.5%	35.82	(0.83)	78.62	(0.42)

Note:

- The base liability is calculated at discount rate of 7.63% per annum and salary inflation rate of 7.00% per annum for all future years.
- Liabilities are very sensitive to salary escalation rate, discount rate & withdrawal rate.
- Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.
- Sensitivity analysis carried out using projected unit credit (PUC) methodology, base assumptions used are salary growth rate-7%, attrition rate-0.50% and discount rate-7.63%. Sensitivity results obtain by increasing and decreasing in salary growth rate by 1.00% and in attrition rate by 0.50% and in discount rate by 0.50% in base rates.

## 5. Property, Plant & Equipment:

- 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.
- 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.
- 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.
- 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, 2025.

## 6. Provisions:

- In accordance to the IND AS 109- Financial Instruments, the company applies Life time expected credit loss model (as per simplified approach) for measurement and recognition of impairment loss on trade receivables. Considering the historical credit loss of trade receivable to DISCOMS (i.e. no default rate), current status (i.e., all trade receivables from DISCOMS are being pending less than one year) and future

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*[Circular stamp: U.P. Power Corporation Limited, Aggarwal & Co., Chartered Accountants, FRN 003755]*



economic factors, company estimates no risk of default at the reporting date vis-à-vis risk of default at the date of initial recognition. Further, management believes that the unimpaired amounts that are past due by less than one year are collectible in full. Hence, company envisages no credit impairment (i.e., Lifetime expected credit loss) in respect of trade receivables of subsidiaries. Accordingly, considering that no credit risk involved with the trade receivables owed from subsidiary DISCOMs, management estimates that no credit impairment/ provision for doubtful debt is required in the company's books of account in respect of trade receivables from subsidiary DISCOMs in F.Y. 2025-26.

**b. The details of provision are as under: -**

- i. Provision to the extent of 10% on the balances of suppliers/ contractors has been made under *Note no. 12 'Other Current Assets'*.
- ii. Provision @10% has been made on receivables under "Employees" & "others" above except the balances amounting to ₹8.23 crore lying pending for more than three years against which 100% provision has been made. Further, as no credit loss is envisaged in respect of Govt. entities including UPRVUNL, UPPTCL and IREDA as above, no provision has been created on balances related to these Govt. entities with effect from Current Year and old provisions have also been reversed.

**c. During earlier years, the Company had recognized interest accrued and due on loan extended to NPCL. Considering the uncertainty in realization of such interest and in accordance with the principle of prudence, the Company had already created 100% provision against the accrued interest outstanding as on 31st March 2025.**

Considering the continued uncertainty regarding recoverability of the said dues, no further interest income has been accrued/recognized during FY 2025-26 on the aforesaid exposure, as recognition of such income is not considered appropriate at this stage.

7. Reconciliation of balances of Inter Unit Transactions (IUT) amounting to ₹ 76.32 crore is under progress (refer Note No. 12 of the Financial Statements).
8. Liability towards staff training expenses, medical expenses and LTC has been provided to the extent established.
9. Some balances appearing under the heads *Note No. 06 'Non-Current Financial Assets- Loans & Others'*, *Note No. 11 'Current Financial Assets- Others'*, *Note No. 18 'Current Financial Liabilities- Trade Payables'* and *'Current Financial Liabilities (Others)-Note 19'* are subject to confirmation/ reconciliation and subsequent adjustments as may be required.


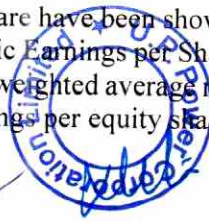
On an overall basis the assets have a value on realization in the ordinary course of business at least equal to the amounts at which they are stated in the Balance Sheet.

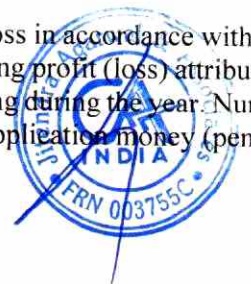
10. Prior period error in total income or total expenditure has been considered material if it exceeds ½% of the revenue from the operations of the immediately preceding financial year. If error or omission related to income exceeds the ½% ceiling limit as explained above, then all prior period error (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 ½% ceiling limit as explained above, then all prior period error has been considered material and dealt in accordance with Ind AS 8. Immaterial Prior Period Errors/omissions observed during the year have been adjusted during the current year.

**11. Asset/Liability Migration**

An amount of ₹121.81 crores and ₹6.93 crores shown under Assets Migration and Liability Migration heads respectively in the financial statements for FY 2024-25 has been written off/written back during the current financial year 2025-26 with the approval of the Board of Directors.

12. Basic and diluted earnings per share have 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).





Particulars	As on 31.03.2026	As on 31.03.2025
Profit (loss) attributable to ordinary equity holders (₹ crore) (Numerator used for calculation)	(8,723.79)	(10,917.93)
Weighted average number of Equity Shares* (Denominator for calculating Basic EPS)	1,50,90,45,838	1,38,43,81,654
Weighted average number of Equity Shares* (Denominator for calculating Diluted EPS)	1,52,78,27,261	1,40,03,91,864
Basic earnings per share of ₹ 1000/- each in ₹	(57.81)	(78.87)
Diluted earnings per share of ₹1000/- each in ₹	(57.81)	(78.87)

\*Calculated on No. of Days basis

(As per para 43 of Ind AS-33 issued by ICAI potential equity shares are treated as Anti-Dilutive as their conversion to equity share would decrease the loss per share, therefore, effect of Anti-Dilutive Potential equity shares is ignored in calculating Dilutive Earning per Share.)

13. 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.

14. Sale/ Purchase of Power:

a. Quantitative details of Energy purchased and sold:

S. No.	Details	As on 31.03.2026	As on 31.03.2025
(i)	Total number of units purchased	1,51,166.12 MU	1,55,096.09 MU
(ii)	Total number of units sold	1,44,131.50 MU	1,47,650.20 MU
(iii)	% of Loss	4.65	4.80

\*Number of units purchase and sold have been disclosed on gross basis

b. Detail of Power Purchased during the period ended 31.03.2026:

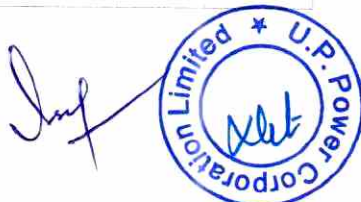
Particulars	Amount (₹ Crore) (2025-26)	Amount (₹ Crore) (2024-25)
<b>Power Purchase</b>		
Thermal	64,517.99	58,703.02
Hydro	5,180.81	4,871.41
Solar	2,264.39	2,368.45
Wind	1,312.99	1,225.35
Nuclear	1,066.22	757.41
Others (includes Co.Gen, bundled, energy exchange etc.)	4,160.91	7,082.43
<b>Sub-total (i)</b>	<b>78,503.31</b>	<b>75,008.07</b>
<b>Transmission &amp; related Charges</b>		
Inter-State	4,127.33	4,086.08
Intra-State	1,986.89	1,405.93
LPS (Transmission)	0.23	-
<b>Sub-total (ii)</b>	<b>6,114.45</b>	<b>5,492.01</b>
<b>Total (i+ii)</b>	<b>84,617.76</b>	<b>80,500.08</b>
<b>Less: Rebate &amp; Others</b>	<b>463.29</b>	<b>407.94</b>
Subsidy against Power Purchase & Others	164.92	155.97
<b>Grand Total</b>	<b>83,989.55</b>	<b>79,936.17</b>

15. Payment in foreign currency during the period up to 31.03.2026 is Nil (previous Year-Nil).

16. Capital Commitments and Contingent Liabilities/Assets:

a. Capital Commitments:

S. No.	Details	2025-26	2024-25
(i)	Capital Commitments	Nil	Nil





**b. Contingent Liabilities:**

No.	Details	(₹ crore)	
		2025-26	2024-25
(i)	Contingency related to Power Purchase	10,199.41	8,075.70
(ii)	Other Contingencies	33.92	255.49

Contingent liabilities have been disclosed to the extent ascertainable.

**c. Contingent Assets:**

S. No.	Details	(₹ crore)	
		2025-26	2024-25
(i)	Contingent Assets *	-	-

\*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 31.03.2026, amount of ₹ 64.64 Crore (P.Y- 45.64 crore) is receivable from UPNEDA subject to final outcome.

17. 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.
18. Since the Company is principally engaged in the business of electricity and there is no other reportable segment as per Ind AS-108 "Operating Segments", hence the disclosure as per Ind AS-108 on segment reporting is not required.

**19. RELATED PARTY DISCLOSURE:**

**Part-I**

**1. Name of the Related Parties and Description of Relationship:**

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

**a. Subsidiaries**

- Purvanchal Vidyut Vitran Nigam Ltd. (PuVVNL)
- Madhyanchal Vidyut Vitran Nigam Ltd. (MVVNL)
- Dakshinanchal Vidyut Vitran Nigam Ltd. (DVVNL)
- Paschimanchal Vidyut Vitran Nigam Ltd. (PVVNL)
- Kanpur Electricity Supply Company Ltd. (KESCO)
- UP Renewable and EV Infrastructure Limited (UPREVIL)

**b. Employment Benefit Funds**

- U.P. Power Sector Employees Trust (GPF)
- 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)*

- Associates - Nil
- Joint Venture Corporation - Nil

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

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





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

a. Investment in Subsidiary Companies:

S. No.	Name of Company	Country of Incorporation	Place of Registered Office	Proportion of Ownership Interest	
				As at 31.03.2026	As at 31.03.2025
(i)	Purvanchal Vidyut Vitran Nigam Ltd. (PuVVNL) CIN-U31200UP2003SGC027461	India	Varanasi, UP	100%	100%
(ii)	Madhyanchal Vidyut Vitran Nigam Ltd. (MVVNL) CIN-U31200UP2003SGC027459	India	Lucknow, UP	100%	100%
(iii)	Dakshinanchal Vidyut Vitran Nigam Ltd. (DVVNL) CIN-U31200UP2003SGC027460	India	Agra, UP	100%	100%
(iv)	Paschimanchal Vidyut Vitran Nigam Ltd. (PVVNL) CIN-U31200UP2003SGC027458	India	Meerut, UP	100%	100%
(v)	Kanpur Electricity Supply Company Ltd. (KESCO) CIN-U40105UP1999SGC024626	India	Kanpur, UP	100%	100%
(vi)	UP Renewable and EV Infrastructure Limited (UPREVIL) CIN-U35109UP2024SGC203459	India	Lucknow, UP	100%	100%

b. Key Management Personnel: -

S.No.	Name	Designation	Period
1	Dr. Ashish Kumar Goel	Chairman	w.e.f 27.03.2023
2	Shri Pankaj Kumar	Managing Director	w.e.f 10.03.2021
3	Shri Nidhi Kumar Narang	Director (Finance)	w.e.f 01.06.2022 till 17.08.2025
4	Shri Nidhi Kumar Narang	Director (Commercial) (In Additional Charge)	w.e.f 02.07.2024 till 22.04.2025
5	Shri Sanjay Mehrotra	Director (Finance) (In Additional Charge)	w.e.f 19.08.2025 till date
6	Shri John Mathai	Director (P & MA)	w.e.f 17.06.2025 till date
7	Shri Kamalesh bahadur Singh	Director (Corporate Planning)	w.e.f 18.06.2022 till 18.05.2025
8	Shri Kamalesh bahadur Singh	Director (P & MA) Additional Charge	w.e.f 11.12.2023 till 18.05.2025
9	Shri Deepak Raizada	Director (Corporate Planning)	w.e.f 05.06.2025 till date
10	Shri Gyanendra Dhar Dwivedi	Director (Distribution)	w.e.f 11.10.2023 till date
11	Shri Prashant Verma	Director (Commercial)	w.e.f 22.04.2025 till date
12	Shri Sourajit Ghosh	Director (I.T)	w.e.f 18.06.2022 till 08.06.2025
13	Dr. Rupesh Kumar	Nominee Director	w.e.f 07.01.2025 till 28.10.2025
14	Shri Mayur Maheshwari	Nominee Director	w.e.f 29.10.2025 till date
15	Shri Anupam Shukla	Nominee Director	w.e.f 10.08.2022 till 21.04.2025
16	Shri Raj Kumar	Nominee Director	w.e.f 22.05.2025 till date
17	Smt. Neha Jain	Women Director	w.e.f 30.01.2025 till date
18	Shri Neel Ratan Kumar	Nominee Director	w.e.f 16.04.2013 till date
19	Shri Abhishek Singh	Nominee Director	w.e.f 03.05.2023 till date
20	Shri Raj Kumar Malhotra	Nominee Director	w.e.f 05.11.2024 till date
21	Shri Prabhat Kumar Singh	Nominee Director	w.e.f 13.02.2025 till date
22	Shri Nitin Nijhawan	Chief Financial Officer	w.e.f 01.12.2022 till date

\* Shri. Nitish Kumar has taken charge of Managing Director of UPPCL w.e.f. 22.04.2026.  
\* Shri Palash Gangopadhyay has taken charge of Director (Finance) of UPPCL w.e.f. 27.05.2026

c. Relative of Key Managerial Personnel (if any)

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






**Part-II**

**Details of Related Party Transactions:**

a. Transactions with Subsidiaries and Employee Benefit Funds for the period ended 31.03.2026.

S. No.	Particulars	Subsidiaries	Employee Benefit Funds	
			CPF Trust	GPF Trust
1.	Sale of Power	81,551.62		
2.	Allocation of common expenditure	5,350.04		
3.	Investment of Equity (including Share application money)	9,488.04		
4.	Transactions on account of Loan/Bonds taken on behalf of DISCOMs	(5,903.53)		
5.	Transactions in respect of Trade Receivables	5,846.52		
6.	Transactions in respect of Other Receivables	(1,236.76)		
7.	Transactions in respect of Grant/Loan	(2,155.50)		
8.	Transactions with CPF Trust		(2.27)	
9.	Transactions with GPF Trust			(10.23)
10.	Allocation of common income	206.92		
	<b>Total</b>	<b>93,147.35</b>	<b>(2.27)</b>	<b>(10.23)</b>

b. Transactions with GoUP Related Power Sector Entities for the period ended 31.03.2026.

S.No	Particulars	GoUP Related Power Sector Entities (Under Same Government)	
		UPRVNL	UPPTCL
1.	Purchase of Power	19,327.02	-
2.	Allocation of Common Expenditure	2.41	19.45
3.	Transactions in respect of Trade Receivables	2.67	15.53
4.	Transactions in respect of Other Payables	(506.23)	-
	<b>Total</b>	<b>18,825.87</b>	<b>34.98</b>

c. Employment benefit of Key Managerial Personnel for the period ended 31.03.2026.

S.No.	Employment Benefit	Amount (₹ Crore)
1.	Short-Term Employment Benefit	2.72
2.	Post-Employment Benefit	0.32
	<b>Total</b>	<b>3.04</b>

**Part-III**

**Details of Subsidiary wise Related Party Transactions**

For the period ended 31.03.2026

S. No.	Name of Subsidiary	Sale of Power	Allocation of Common Expenditure	Investment in Equity including share application money	Loan/Bonds taken on behalf of DISCOMS (Receivables)	Trade Receivables	Other Receivables	Other Payables	Allocation of Common Income	Total
1	PuVVNL	20,617.28	1,980.39	2,829.83	(1,746.11)	2,978.97	(330.37)	32.59	47.62	26,410.20
2	MVVNL	17,479.85	1,283.38	2,365.74	(1,113.82)	614.29	(200.58)	99.60	44.06	20,572.52
3	DVVNL	16,812.09	1,433.31	1,986.64	(1,575.51)	1,962.47	(820.22)	(92.69)	43.73	19,749.82
4	PVVNL	24,061.11	438.47	1,884.38	(1,221.72)	255.83	98.94	(2,176.13)	63.33	23,404.21
5	KESCO.	2,581.29	214.49	411.45	(246.37)	34.96	15.02	(18.87)	8.18	3,000.15
6	UPREVIL	-	-	10.00	-	-	0.45	-	-	10.45
	<b>Total</b>	<b>81,551.62</b>	<b>5,350.04</b>	<b>9488.04</b>	<b>(5,903.53)</b>	<b>5,846.52</b>	<b>(1,236.76)</b>	<b>(2,155.50)</b>	<b>206.92</b>	<b>93,147.35</b>

*[Handwritten Signature]*





**Part-IV**  
**Balances outstanding (Closing Balances)**

(₹ Crore)

S.No.	Name of Related Party	Balances as at 31.03.2026 [ Dr./ (Cr.)]	Balances as at 31.03.2025 [ Dr./ (Cr.)]
<b>A</b>	<b>Subsidiaries</b>		
1	Purvanchal Vidyut Vitran Nigam Ltd.	67,268.57	63,503.66
2	Madhyanchal Vidyut Vitran Nigam Ltd.	51,740.49	49,975.26
3	Dakshinanchal Vidyut Vitran Nigam Ltd.	55,769.24	54,308.55
4	Paschimanchal Vidyut Vitran Nigam Ltd.	21,827.79	22,986.49
5	Kanpur Electricity Supply Company Ltd.	6,540.90	6,344.71
6	UP Renewable and EV Infrastructure Limited	15.58	5.13
<b>B</b>	<b>Employee Benefit Funds</b>		
1	UP Power Sector Employees (Trust)	18.34	28.57
2	UP Power Corporation Employees Contributing Provident Fund (Trust)	(34.29)	(32.02)
<b>C</b>	<b>GoUP-Related Power Sector Entities:</b>		
1	UP Rajya Vidyut Utpadan Nigam Limited (UPRVUNL)	(8,187.49)	(7,683.93)
2	UP Power Transmission Corporation Ltd.	2,661.02	2,645.49

(Note: -Negative Figures (...) denote payable values)

**20. Government Grants and Subsidies:**

- a. Grants / Subsidies received under different schemes for DISCOMs are treated initially as payable to DISCOMs and subsequently are transferred to DISCOMs concerned.
- b. During the period Revenue Grant/Subsidy of ₹ 24,853.95 Crore and Additional Subsidy for Operational Loss funding (RDSS) of ₹8,744.45 Crore (excluding 1568.71 Crores excess received in FY 2024-25) 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 2025-26**

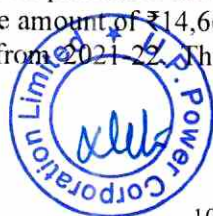
Particulars	PuVVNL	MVVNL	DVVNL	PVVNL	KESCO	Total
Capital Grant/ Subsidy	-	-	-	-	-	-
Revenue Grant/ Subsidy	6,574.02	4,836.01	5,600.14	7,671.82	171.96	24,853.95
Additional Subsidy for Operational Loss funding (RDSS)	4,043.09	2,494.75	2,103.89	0.00	102.72	8,744.45
Excess operational loss funding received in FY 2024-25 as given in below table	404.46	273.50	890.75			1,568.71
<b>Total</b>	<b>11,021.57</b>	<b>7,604.26</b>	<b>8,594.78</b>	<b>7,671.82</b>	<b>274.68</b>	<b>35,167.11</b>

**FY 2024-25**

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	25,369.72
Additional Subsidy for Operational Loss funding (RDSS)	3,322.45	1,283.00	3,344.96	(386.61)	(79.88)	7,483.92
Excess operational loss funding received (Related to FY 25-26)	(404.46)	(273.50)	(890.75)			(1,568.71)
<b>Total</b>	<b>10,028.21</b>	<b>6,239.80</b>	<b>8,436.98</b>	<b>6,845.36</b>	<b>(17.46)</b>	<b>31,532.89</b>

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:





(₹ Crore)		
S.No.	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
<b>Total</b>		<b>39,743.00</b>

- 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) are receivable from the GoUP in favor 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:

(₹ Crore)		
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
<b>Total</b>		<b>20,940.00</b>

- iv. The details of the amount received against the subsidiaries of ₹20,940.00 Crore are as under:

Particulars						(₹ Crore)	
	PuVVNL	MVVNL	DVVNL	PVVNL	KESCO	Total	
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 2023-24	886.75	106.87	235.98	999.38	59.02	2,288.00	
Balance as on 31.03.2024	5,678.55	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	4,748.40	572.28	1,263.63	5,351.59	316.10	12,252.00	
Received during 2025-26	930.15	112.10	247.53	1,048.30	61.92	2,400.00	
Balance as on 31.03.2026	3,818.25	460.18	1,016.10	4,303.29	254.18	9,852.00	

- 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.

- 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.

21. Equity share capital includes ₹1,714.76 Crore received from GoUP under the Uttar Pradesh Power Distribution Network Project (UPPDNP) against which company has already invested 1,749.55 Crore with DISCOMs.

DISCOM wise break up of investment is given below:

Sr. No.	Name of DISCOM	Equity received from Govt as on 31.03.2026 against UPPDNP	Fund released as investment in equity of DISCOMs						Fund released as investment in equity of DISCOMs (F.Y. 2020-21)	(₹ Crore) Total
			(upto 31.03.2026)	(F.Y. 2024-2025)	(F.Y. 2023-2024)	(F.Y. 2022-23)	(F.Y. 2021-22)	(F.Y. 2020-21)		
			A	B	C	D	E	F	A+B+C+D+E+F	
1	MVVNL	353.02	13.07	24.53	9.38	183.12	79.29	49.65	359.04	
2	PuVVNL	600.96	0.57	42.56	98.54	306.76	114.87	48.68	611.68	
3	PVVNL	106.46	16.29	5.21	14.03	17.05	25.45	37.66	112.69	
4	DVVNL	654.32	0.68	42.86	228.01	291.34	68.81	34.42	666.14	
<b>Total</b>		<b>1714.76</b>	<b>30.61</b>	<b>115.16</b>	<b>349.96</b>	<b>798.27</b>	<b>285.14</b>	<b>170.41</b>	<b>1,749.55</b>	

*[Signature]*







The balance amount of ₹ 34.79 Crore (₹ 1,714.76 Crore - ₹ 1,749.55 Crore) is to be reimbursed by the Government of U.P. and shown as Equity Investment in DISCOMs.

**22. 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:

<b>The Details of Banks Accounts earmarked for repayment of Bonds/Corpus fund</b>					
<b>Bank</b>	<b>Account Name</b>	<b>Account Number</b>	<b>Bank Balances</b>	<b>FDR Balance</b>	<b>Accrued Interest</b>
<b>HDFC</b>	DSRA SERIES I A/C	50200004167832	0.00	153.40	0.45
	BOND SER ESCROW I A/C	50200004167842	0.00	164.52	0.43
	BOND SER ESCROW II A/C	50200017358973	0.00	31.05	0.03
	DSRA SERIES II A/C	50200017358986	0.00	112.61	0.33
	BOND UNCLAIM DUES A/C	50200102641250	0.00	0.00	0.00
Total 'A'			<b>00.00</b>	<b>461.58</b>	<b>1.24</b>
<b>ICICI Beacon</b>	Distribution Network Rehabilitation A/C	628101109809	0.00	0.00	0.00
	UPPCL Bond Servicing Series I A/c.	628105501279	0.00	153.03	0.72
	UPPCL Debt Service Reserve I A/c.	628105501280	0.00	306.26	0.50
	UPPCL Bond Servicing Series II A/c	628105501282	0.00	191.54	0.91
	UPPCL Debt Service Reserve II A/c.	628105501283	0.00	384.04	0.62
	UPPCL Bond Service A/c (Series I)2022	628105501314	1.34	0.00	0.00
	UPPCL Debt Service Reserve A/c Bond (Series I )2022	628105501315	0.00	392.55	1.93
	UPPCL Bond Service A/c (Series II)2022	628105501317	1.19	0.00	0.00
	UPPCL Debt Service Reserve A/c Bond (Series II)2022	628105501318	0.00	349.85	1.70
	Bond Unclaim Dues A/c	628105501552	0.07	0.00	0.00
	Bond Unclaim Dues A/c	628105501553	0.06	0.00	0.00
	Bond Unclaim Dues A/c	628105501556	0.55	0.00	0.00
	Bond Unclaim Dues A/c	628105501558	0.19	0.00	0.00
	Total 'B'			<b>3.40</b>	<b>1777.27</b>
<b>Corpus Fund</b>	ICICI (NEDA SOLAR)		0.00	57.24	0.00
Total 'C'			<b>0.00</b>	<b>57.24</b>	<b>0.00</b>
Grand Total			<b>3.40</b>	<b>2296.09</b>	<b>7.62</b>





## b. Bank balances of ESCROW Accounts for Power Purchases:

Bank name	Account name	A/c no.	Balance	(₹ Crore)
SBI ASHOK MARG	UPPCL ESCROW A/C ROSA	30952651649		9.47
	UPPCL ESCROW A/C BAJAJ	32977504067		0.00
	UPPCL ESCROW A/C LALITPUR	35095155057		0.00
PNB Hazratganj	ROSA POWER SUPPLY PAYMENT ESCROW	294002900000031		15.12
	BAJAJ ENERGY DEFAULT ESCROW	294002110007897		0.02
	UPPCL LALITPUR ESCROW A/C	294002110008638		26.73
CBI Hazratganj	U P POWER CORPORATION LTD (BAJAJ)	3251225201		4.19
	U P POWER CORPORATION LTD (LALITPUR)	3472978707		0.01
ICICI Bank	UPPCL ROSA POWER SUPPLY PAYMENT ESC.AC	628105030625		7.53
	UPPCL BAJAJ ENERGY DEFAULT ESCROW A/C	628105032232		3.95
HDFC Bank	UPPCL ROSA DEFAULT ESCROW A/C	12672240000014		42.01
<b>Total</b>				<b>109.03</b>

23. The guarantee issued by GoUP in favor of various Banks, FI's and trustees of bonds issued by company as a security stood at ₹ 90,212.99 Crore as on 31.03.2026 against ₹ 94,212.99 Crore as on 31.03.2025.

## 24. 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. 2025-26

Sr. No.	Balances	Remarks	(₹ Crore)
i.	769.93	707.68 Crores 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. Further, net debit balance of ₹62.25 crore transferred during the year.	
ii.	486.79	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.	62.07	It relates to debit balances against different generators and the same are under reconciliation.	
iv.	189.41	It relates to the amount receivable from Indian Energy Exchange Ltd. Against purchase and sales through it.	
<b>Total</b>	<b>1508.20</b>		

## 25. Disclosure pursuant to Regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

a. The status of Bonds issued by the Company for the DISCOMs as on 31.03.2026 is as under:

*Inf*





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/not paid	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 31.03.2026 (₹ Crore)	Outstanding As at 31.03.2025 (₹ Crore)
1.	UPPCL State Govt Serviced Bond series II/2022	3,488.00	34,880	22.03.2032	07.10.2022	10	9.95%	30.03.2026	Paid	30.06.2026	64.89	30.06.2026	109.00	As per Debentures Trust Deed and Deed of Hypothecation	2,616.00	3,052.00
2.	UPPCL State Govt Serviced Bond series I/2022	3,951.20	39,512	22.03.2032	30.03.2022	10	9.70%	30.03.2026	Paid	30.06.2026	71.67	30.06.2026	123.47		2,963.40	3,457.30
3.	UPPCL Bond Series II/2017-18	5,491.00	54,910	20.01.2028	27.03.2018	10	10.15%	20.01.2026	Paid	20.04.2026	32.33	20.04.2026	161.50		1,292.00	1,938.00
4.	UPPCL Bond Series I/2017-18	4,498.20	44,982	20.10.2027	05.12.2017	10	9.75%	20.01.2026	Paid	20.04.2026	22.26	20.04.2026	132.30		926.10	1,455.30
5.	UPPCL Bond Series IV/2016-17	3,489.50	34,895	15.03.2027	27.03.2017	10	8.48%	13.03.2026	Paid	15.06.2026	10.89	15.06.2026	124.62		498.50	997.01
6.	UPPCL Bond Series III/2016-17	6,510.00	65,100	15.02.2027	17.02.2017	10	8.97%	13.02.2026	Paid	15.05.2026	20.80	15.05.2026	232.50		930.00	1,860.90
<b>Total</b>											<b>27,427.90</b>	<b>2,74,279</b>	<b>883.39</b>		<b>9,226.00</b>	<b>12,759.61</b>



*(Handwritten signature)*



**b. Credit Rating:**

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

Current Rating (as on 31.03.2026):

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 31.03.2025):

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	-

\* There is no change in the credit rating during the year.

**c. The following bonds issued by the company are secured as per the details: -**

ISIN	Scrp Code	Date of Maturity	Secured by way of	Amount	Present Outstanding (As on 31.03.2026)	Date of Creation
INE540P07046	955766	15.02.2021		930.00	-	
INE540P07053	955767	14.02.2022		930.00	-	
INE540P07061	955768	15.02.2023		930.00	-	16.02.2017
INE540P07079	955769	15.02.2024		930.00	-	
INE540P07087	955770	14.02.2025		930.00	-	
INE540P07095	955771	13.02.2026		930.00	-	
INE540P07103	955772	15.02.2027		930.00	930.00	
INE540P07111	956144	15.03.2021		498.50	-	
INE540P07129	956145	15.03.2022		498.50	-	
INE540P07137	956146	15.03.2023		498.50	-	30.03.2017
INE540P07145	956147	15.03.2024		498.50	-	
INE540P07152	956148	14.03.2025		498.50	-	
INE540P07160	956149	13.03.2026		498.50	-	
INE540P07178	956150	15.03.2027		498.50	498.50	
INE540P07186	957201	18.10.2019		264.60	-	
INE540P07194	957202	20.10.2020		529.20	-	
INE540P07202	957203	20.10.2021		529.20	-	06.12.2017
INE540P07210	957204	20.10.2022		529.20	-	
INE540P07228	957205	20.10.2023		529.20	-	
INE540P07236	957206	18.10.2024		529.20	-	
INE540P07244	957207	20.10.2025		529.20	-	
INE540P07251	957208	20.10.2026	Govt.	529.20	396.90	
INE540P07269	957209	20.10.2027	Guaranteed and	529.20	529.20	
INE540P07277	957800	20.01.2020	Secured as per	323.00	-	
INE540P07285	957802	20.01.2021	Deed of	646.00	-	
INE540P07293	957803	20.01.2022	Hypothecation	646.00	-	24.03.2018
INE540P07301	957804	20.01.2023		646.00	-	
INE540P07319	957806	19.01.2024		646.00	-	
INE540P07327	957807	20.01.2025		646.00	-	
INE540P07335	957808	20.01.2026		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	-	
INE540P07376	973879	30.03.2026		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	



*[Signature]*



ISIN	Scrip Code	Date of Maturity	Secured by way of	Amount	Present Outstanding (As on 31.03.2026)	Date of Creation
INE540P07442	974281	31.03.2025		436.00	-	
INE540P07459	974282	31.03.2026		436.00	-	
INE540P07467	974283	31.03.2027		436.00	436.00	
INE540P07475	974284	31.03.2028		436.00	436.00	05.10.2022
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	Govt.	5,376.82	2,957.25	-
INE540P08036		28.09.2031	Guaranteed	4,699.98	2,584.99	-
INE540P08051		30.03.2032		299.49	149.74	-
<b>Total</b>					<b>14,917.98</b>	

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)	1.26
Vistra ITCL India Ltd. (Debenture Trustee for Bonds)	1.41
Other Secured Debts and other Secured Payables	24.99

- d. 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
U.P. Power Corporation Ltd.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NA	NA

e. **Disclosure on Unclaimed Amounts in Respect of UPPCL Bonds**

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 ₹87,54,463.00/- as unclaimed by bondholders in respect of UPPCL Bonds/NCDs as on 31st March 2026.

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, read with rule 3(3) of IEPF rules, after a period of seven years from the date of maturity of the unclaimed debenture.

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.





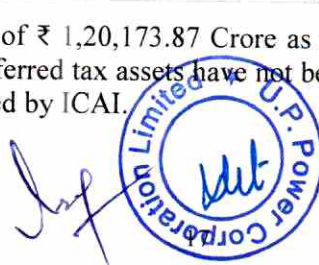
26. Details of Loan taken/Outstanding on Behalf of DISCOMs:

Loan No	Rate of Interest (%)	Drawl Date	Balance as on 31.03.2026	MVVNL	PuVVNL	PVVNL	DVVNL	KESCO	(₹ Crore) Total
<b>Power Finance Corporation (PFC)*</b>									
8523002	10.50	21-06-2017	428.57	107.14	107.14	107.14	107.15	0.00	428.57
8573003	10.50	23-07-2019	43.33	8.67	6.00	20.00	8.66	0.00	43.33
8573004	10.50	25-09-2019	49.71	14.91	24.86	0.00	9.94	0.00	49.71
8573005	10.50	28-11-2019	62.30	16.40	22.95	6.56	16.39	0.00	62.30
8573006	10.50	20-12-2019	51.48	8.82	22.06	11.77	8.83	0.00	51.48
8573008	10.50	13-03-2020	96.60	4.29	4.29	8.58	6.44	73.00	96.60
8569001	10.00	30-07-2020	4,851.70	1,043.12	2,337.55	291.58	1,047.99	131.46	4,851.70
8570001	10.00	30-03-2021	3,927.38	844.39	1,892.21	236.04	848.31	106.43	3,927.38
08575001	10.00/9.25	20-10-2022	3,399.55	929.87	1,306.99	0.00	1,034.49	128.20	3,399.55
08575002	10.00/9.25	30-09-2024	2,599.73	719.58	988.44	0.00	786.70	105.01	2,599.73
<b>Total (A)</b>			<b>15,510.35</b>	<b>3,697.19</b>	<b>6,712.49</b>	<b>681.67</b>	<b>3,874.90</b>	<b>544.10</b>	<b>15,510.35</b>
<b>Rural Electrification Corporation (REC)*</b>									
4712381	10.40	30/03/2017	214.29	39.52	47.68	67.89	50.06	9.14	214.29
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	240.62	34.38	51.54	120.31	34.39	0.00	240.62
476002596	10.34	COVID Loan	16.49	2.36	3.53	8.25	2.35	0.00	16.49
4714897	10.34	18/03/2019	857.14	203.57	160.71	321.43	171.43	0.00	857.14
4715972	10.00	30/07/2020	4,851.70	1,043.15	2,337.74	291.53	1,047.77	131.51	4,851.70
47116279	10.00	26/03/2021	3,796.43	816.23	1,829.12	228.17	820.03	102.88	3,796.43
4717221	10.00/9.25	30/09/2022	2,909.44	793.09	1,125.40	0.00	881.17	109.78	2,909.44
4718942	10.00/9.25	17/09/2024	2,261.11	620.85	864.93	0.00	686.38	88.95	2,261.11
<b>Total (B)</b>			<b>15,238.62</b>	<b>3,570.00</b>	<b>6,440.99</b>	<b>1,066.54</b>	<b>3,714.93</b>	<b>446.16</b>	<b>15,238.62</b>
<b>Others</b>									
HUDCO	9.50	02/04/2024 & 02.04.2025	749.93	204.96	250.70	0.00	260.82	33.45	749.93
Canara Bank	8.50	16/06.2025	1,274.98	365.41	452.87	0.00	407.23	49.47	1,274.98
IOB	8.75	05/07/2025	400.00	111.84	148.20	0.00	122.44	17.52	400.00
<b>Total (C)</b>			<b>2,424.91</b>	<b>682.21</b>	<b>851.77</b>	<b>0.00</b>	<b>790.49</b>	<b>100.44</b>	<b>2,424.91</b>
<b>Grand Total (A+B+C)</b>			<b>33,173.88</b>	<b>7,949.40</b>	<b>14,005.25</b>	<b>1,748.21</b>	<b>8,380.32</b>	<b>1,090.70</b>	<b>33,173.88</b>

\*Details of loan drawn during the year under RBPF Scheme (included in above):

RoI	Drawl Date	Total	MVVNL	PuVVNL	PVVNL	DVVNL	KESCO	(₹ Crore)
<b>PFC</b>								
10.00%	Quarter-I	2,169.58	621.80	770.64	-	692.96	84.18	
10.00%	Quarter-II	2,051.68	573.65	760.15	-	628.02	89.86	
10.00%	Quarter-III	1,597.84	438.45	629.55	-	473.92	55.92	
9.25%	Quarter-IV	673.67	179.26	266.57	-	202.84	25.00	
<b>Total</b>		<b>6,492.77</b>	<b>1,813.16</b>	<b>2,426.91</b>	<b>-</b>	<b>1,997.74</b>	<b>254.96</b>	
RoI	Drawl Date	Total	MVVNL	PuVVNL	PVVNL	DVVNL	KESCO	
<b>REC</b>								
10.00%	Quarter-I	3,342.70	958.02	1,187.32	-	1,067.66	129.70	
10.00%	Quarter-II	1,629.33	455.56	603.67	-	498.74	71.36	
10.00%	Quarter-III	1,204.98	330.65	474.76	-	357.40	42.17	
9.25%	Quarter-IV	1,317.69	350.64	521.41	-	396.75	48.89	
<b>Total</b>		<b>7,494.70</b>	<b>2,094.87</b>	<b>2,787.16</b>	<b>-</b>	<b>2,320.55</b>	<b>292.12</b>	
<b>Gross Total</b>		<b>13,987.47</b>	<b>3,908.03</b>	<b>5,214.07</b>	<b>-</b>	<b>4,318.29</b>	<b>547.08</b>	

27. Due to accumulated losses of ₹ 1,20,173.87 Crore as on 31.03.2026 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.





28. The common expenditures and common facility costs towards the Employee Cost, Administrative, General & Other Expense, Repair & Maintenance expenses & Finance costs as well as common income have been allocated to subsidiaries companies and other related companies during the financial year ended 31.03.2026 are given below:

Details of the allocation of common expenses are as under:

Particulars	Employee Cost (Note 23)		Admin. Cost (Note 26)		R & M Cost (Note 27)		Finance Costs (Note 24)		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
	i	ii	iii	iv	v	vi	vii	viii	(i+iii+v+vii)	(ii+iv+vi+viii)
PuVVNL	26.63	27.22	15.28	10.09	0.36	0.65	1,938.12	2,127.72	1,980.39	2,165.68
MVVNL	23.60	25.44	13.55	8.74	0.32	0.57	1,245.91	1,357.95	1,283.38	1,392.70
DVVNL	23.46	24.52	13.64	8.99	0.32	0.59	1,395.89	1,546.65	1,433.31	1,580.75
PVVNL	26.90	28.15	17.76	11.88	0.41	0.78	393.40	525.28	438.47	566.09
KESCO	5.21	5.57	2.20	1.33	0.05	0.09	207.03	234.03	214.49	241.02
<b>Sub-Total (a)</b>	<b>105.80</b>	<b>110.90</b>	<b>62.43</b>	<b>41.03</b>	<b>1.46</b>	<b>2.68</b>	<b>5180.35</b>	<b>5791.63</b>	<b>5,350.04</b>	<b>5,946.24</b>
UPRVUNL	0.91	0.88	0.95	0.07	0.55	0.65	-	-	2.41	1.60
UPPTCL	17.12	17.73	1.81	0.27	0.52	0.67	-	-	19.45	18.67
<b>Sub-Total (b)</b>	<b>18.03</b>	<b>18.61</b>	<b>2.76</b>	<b>0.34</b>	<b>1.07</b>	<b>1.32</b>	<b>-</b>	<b>-</b>	<b>21.86</b>	<b>20.27</b>
<b>Total (a+b)</b>	<b>123.83</b>	<b>129.51</b>	<b>65.19</b>	<b>41.37</b>	<b>2.53</b>	<b>4.00</b>	<b>5180.35</b>	<b>5791.63</b>	<b>5,371.90</b>	<b>5,966.51</b>

Allocation of Common Income are as under:

S.No.	DISCOMs	Interest on Fixed Deposits		Interest on Bonds		Gain on Mutual Funds	
		F.Y 2025-26	F.Y 2024-25	F.Y 2025-26	F.Y 2024-25	F.Y 2025-26	F.Y 2024-25
1.	PuVVNL	38.21	42.42	2.77	2.77	6.64	-
2.	MVVNL	36.20	41.60	1.89	1.89	5.98	-
3.	DVVNL	35.01	42.03	3.09	3.09	5.62	-
4.	PVVNL	52.40	58.67	1.23	1.22	9.70	-
5.	KESCO	6.23	6.94	0.57	0.57	1.38	-
	<b>Total</b>	<b>168.05</b>	<b>191.66</b>	<b>9.55</b>	<b>9.54</b>	<b>29.32</b>	<b>-</b>

29. a. In the opinion of management, there is no specific indication of impairment of assets except Investment in Subsidiaries & other companies 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.

b. The Impairment in Investment in Subsidiaries and other companies is based on the recoverable amount calculated in accordance with the provisions of Ind AS 36. Fair Value for the purpose of Ind AS 36 has been determined using the Level - III inputs (as envisaged in Ind AS 113), which is based on the latest available financial statements, i.e., financial statements as at 31.12.2025 for UPPTCL and as at 31.03.2026 for the subsidiary companies.

30. The market value of Bonds shown under Note-5 "Non- Current Financial Assets – Investments" of the Financial Statements is as under:

Settlement Date	Security	Valuation date	Original Maturity date	Residual maturity year	FIMMDA Yield as on 31.03.2026	Price (₹)	No. of bonds	Total amount/clean price (₹ Crores)
27.03.2017	7.75 % PFC Bonds Series-164 (22.03.2027)	31.03.2026	22.03.2027	1	7.57	1002907	250	25.07
27.03.2017	7.75 % PFC Bonds Series-164 (22.03.2027)	31.03.2026	22.03.2027	1	7.57	1002907	250	25.07
27.03.2017	7.75 % PFC Bonds Series-164 (22.03.2027)	31.03.2026	22.03.2027	1	7.57	1002907	250	25.07



Settlement Date	Security	Valuation date	Original Maturity date	Residual maturity year	FIMMDA Yield as on 31.03.2026	Price (₹)	No. of bonds	Total amount/clean price (₹ Crores)
27.03.2017	7.75 % PFC Bonds Series-164 (22.03.2027)	31.03.2026	22.03.2027	1	7.57	1002907	250	25.07
11.05.2017	7.75 % PFC Bonds Series-164 (22.03.2027)	31.03.2026	22.03.2027	1	7.57	1002907	230	23.07
<b>Total</b>							<b>1230</b>	<b>123.35</b>

31. 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 FY-2021-22.

32.

S.No.	Particulars	Opening Balance as on 01.04.2025	Provisions made during the period	Withdrawal/ Adjustment of Provision during the period	Closing Balance as on 31.03.2026
1	Provision for impairment in investment	94,114.32	9144.61		1,03,258.93
2	Provision for Doubtful debts on Sundry Debtors (Sale of Power)	522.98		80.90	442.08
3	Provision for Bad & doubtful debts-Other Current assets	5.64		0.31	5.33
4	Provision for Bad & doubtful debts-Financial Assets-Loans (Non-current)	530.74		121.81	408.93
5	Provision for Bad & doubtful debts-Financial Assets-other (Current)	102.31	11.64	105.69	8.26
<b>Total</b>		<b>95,275.99</b>	<b>9,156.25</b>	<b>308.71</b>	<b>1,04,123.53</b>

As per the information received from PFC India (Nodal Agency in respect of UMPP's projects) that the country is making transition from fossil fuel to Non fossil fuel and hence UMPP's are being closed. Accordingly, status of financial position of commitment advances made by UPPCL/Uttar Pradesh (in totality) shall be intimated after reconciliation and adjustment in respect of all UMPPs. Accordingly, 100% provision has been made on UMPP Advance. (Refer point no.04 of above table)

33. Annual Accounts of F.Y-2024-25 were adopted in the Annual General Meeting held on 30.12.2025.

34. **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:

- a. **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/EIs.
- b. **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.

- c. **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 (e.g. 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	₹ Crore)	
	31.03.2026	31.03.2025
<b>Financial Assets</b>		
Fixed Interest Rate Instruments- Deposits with Bank	3,046.84	2,474.16
Variable Interest Rate Instruments- Deposits with Bank	-	-
<b>Total</b>	<b>3,046.84</b>	<b>2,474.16</b>
<b>Financial Liabilities</b>		
Fixed Interest Rate Instruments- Financial Instrument Loans (GoUP Interest Bearing Loan)	14,917.98	19,484.23
Variable Interest Rate Instruments- Cash Credit from Banks*	33,173.88	34,434.88
<b>Total</b>	<b>48,091.86</b>	<b>53,919.11</b>

\* It includes Short Term Loan, Overdraft and Cash Credits.

- d. **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.
- e. **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.

The Company manages liquidity risk by maintaining adequate FI/Bank Facilities and reserve borrowing facilities by continuously monitoring, forecast the actual cashflows and matching the maturity profile of Financial Assets and liabilities.

**Maturity Profile of UPPCL Borrowings taken on behalf of DISCOMs**

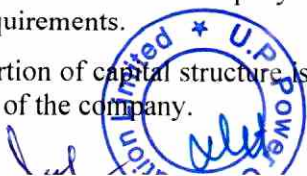
Particular	As on 31.03.2026				As on 31.03.2025			
	Within six months	Six to twelve months	After twelve months	Total	Within six months	Six to twelve months	After twelve months	Total
Secured Bonds	1766.80	1766.80	5692.40	9226.00	1,766.80	1,766.80	9,226.00	12,759.60
Unsecured Bonds	516.32	516.32	4659.34	5691.98	516.32	516.32	5,691.98	6,724.62
PFC	5040.73	3126.44	7343.18	15510.35	5,383.90	2,143.28	9,809.50	17,336.68
REC	4133.13	3182.42	7923.07	15238.62	3,923.76	2,293.82	10,366.37	16,583.95
HUDCO	125.04	125.04	499.85	749.93	62.50	62.50	375.00	500.00
IOB	0.00	0.00	400.00	400.00	0.00	0.00	0.00	0.00
Canara Bank	150.00	150.00	974.98	1274.98	0.00	0.00	0.00	0.00
<b>Total</b>	<b>11732.02</b>	<b>8867.02</b>	<b>27492.82</b>	<b>48091.86</b>	<b>11,653.28</b>	<b>6,782.72</b>	<b>35,468.85</b>	<b>53,904.85</b>

**35. 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.





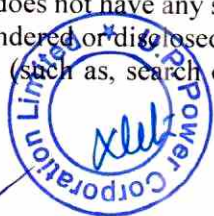
36. UP Power Corporation Limited has opted for the option of lower rate of corporate income tax referred to in sub-section (5) of section 115BAA of the Income Tax-Act, 1961 for the Previous Year 2019-20 and subsequent years. It is also mentioned that there was no carried forward MAT credit in the books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

37. **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 interest in respect of loss incurred by the Trusts (CPF & GPF) on investment in DHFL as 'Exceptional Items' in the profit and loss account as detailed below:

Trust's letter of reference	Principal/ Interest	2025-26	2024-25	(₹ crore)
<b>CPF Trust</b>				
C/Y- I/47756/2026/102/CPF TRUST/DHFL/FDR/Notional loss/2022/dated 15.04.2026	Interest	2.19		2.05
<b>GPF Trust</b>				
C/Y- I/47814/2026/12/UPSPSET/DHFL/2019 dated 15.04.2026	Interest	10.24		9.55
<b>Total</b>		<b>12.43</b>		<b>11.60</b>

38. The figures as shown in the Balance Sheet, Statement of Profit & Loss, and Notes shown in (.....) denote negative figures.
39. Previous year's figures have been regrouped/ rearranged/ reclassified wherever necessary to make them comparable/ better presentation with the current year figures.
40. Other Statutory information in terms of Notification dated 24.03.2021 issued by MCA in terms of Section 467 of the Companies Act 2013
- The company does not have any Benami property.
  - The company has not traded or invested in crypto currency or virtual currency during the financial year.
  - 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:
    - 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
    - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
  - The company has not received any fund during the year 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:
    - 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 as per its requirement and loans are taken and bonds are issued on behalf of the Subsidiaries or
    - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
  - 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).





- f. The company has invested in equity of its wholly owned subsidiaries and other companies as mentioned in Note no. 5 of the Financial Statements.
- g. The company is not being declared willful defaulter by the bank or financial institution or lender during the year.
- h. There are no charges/satisfaction yet to be registered with ROC beyond the statutory period.
- i. The company has obtained fund based/non-fund-based credit limits from multiple banks aggregating to ₹ 2455.00 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 2025-2026:

Quarter	Period	Particulars of Security	Amount (₹ Crore)
Q1	Apr. to Jun 2025	Trade Receivables	32,270.29
Q2	Jul to Sept 2025		36,149.52
Q3	Oct to Dec 2025		32,538.29
Q4	Jan to Mar 2026		35,640.27

- j. Fund based and non-fund-based credit limit utilization as on 31.03.2026 is as under:

Fund Based & Non-Fund based credit limit Utilization as on 31.03.2026 (₹ Crore)					
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	104.62	-	104.62	
ICICI Bank	400.00	293.00	-	293.00	
Indian Bank	430.00	137.00	-	137.00	
Bank of India	500.00	139.91	-	139.91	
HDFC Bank	260.00	25.00	-	25.00	
RBL BANK	295.00	0.00	-	0.00	
<b>TOTAL</b>	<b>2,455.00</b>	<b>842.32</b>	-	<b>842.32</b>	

Fund Based & Non-Fund based credit limit Utilization as on 31.03.2025 (₹ Crore)					
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	-	92.05	
ICICI Bank	400.00	290.00	-	290.00	
Indian Bank	430.00	150.00	-	150.00	
Bank of India	500.00	119.64	-	119.64	
HDFC Bank	260.00	25.00	-	25.00	
<b>TOTAL</b>	<b>2,160.00</b>	<b>819.48</b>	<b>14.26</b>	<b>833.74</b>	

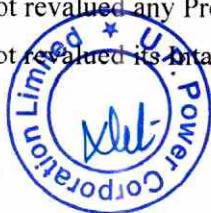
The above includes both Fund based and non-Fund based utilization of working capital limits.

- k. 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.

Name of the Struck off Company	Nature of transactions with struck off company	Balance Outstanding as on 31.03.2026	Relationship with the struck off company. If any, to be disclosed
NIL			

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			

- l. The company does not have any investment property.
- m. The company has not revalued any Property, Plant and Equipment (including Right-of-Use Assets)
- n. The company has not revalued its Intangible Assets.





- o. 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 crores is not available with the company.
- p. The company has not been entered into any Scheme of Arrangements (sections 230 to 237 of the Companies Act, 2013) during the financial year.
- q. 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.
- r. 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.
- s. **Ageing Schedules:**

As per Schedule III of the companies Act, 2013, the ageing schedule of Trade Receivables, Trade Payable and work-in progress (capital expenditure) is given below:

i. **Capital Work-in-progress**


Particulars	Amount in CWIP for a period ended 31.03.2026				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Advances to Contractors (Net) (Material issued for construction of capital works)	-	-	-	-	-
<b>Grand Total</b>					-

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	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Advances to Contractors (Net) (Material issued for construction of capital works)	-	-	-	-	-
<b>Grand Total</b>					-

ii. **Intangible Assets Under Development (IAUD)**

Particulars	Amount in IAUD for a period ended 31.03.2026				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	3.32	-	-	-	3.32
Project temporarily suspended	-	-	-	-	-
<b>Grand Total</b>					<b>3.32</b>

Particulars	Amount in IAUD 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	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
<b>Grand Total</b>					-






## iii. Trade Receivables

## Balance of Trade Receivables as on 31.03.2026

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	26,827.06	9,455.00				36,282.06
(ii) Undisputed Trade receivables - Which have significant increase in credit risk						
(iii) Undisputed Trade receivables - credit impaired					442.08	442.08
(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						(641.79)
<b>Total</b>						<b>36,082.35</b>

Unbilled Trade Receivables: ₹10,398.74 Crore (billed to DISCOMs but not included in GSTR 1 of March 2026).

SI No	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	
1.	MVVNL	7,596.56	1,521.84				9118.40
2.	PuVVNL	9,315.97	4,212.55				13528.52
3.	PVVNL	0.00	0.00				0.00
4.	DVVNL	7,888.70	3,580.42				11469.12
5.	KESCO	1,045.31	140.19				1185.50
6.	Dues-Others	980.52	0.00			442.08	1422.60
	Sub-Total	26,827.06	9,455.00			442.08	36,724.14
	Less-Unallocated Revenue						(641.79)
	<b>Total</b>						<b>36,082.35</b>

## Balance of Trade Receivables as on 31.03.2025

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	26,046.12	4,389.42				30,435.54
(ii) Undisputed Trade receivables - Which have significant increase in credit risk						
(iii) Undisputed Trade receivables - credit impaired					522.98	522.98
(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						





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	
(viii) Unallocated Revenue-considered good						(403.08)
<b>Total</b>						<b>30,555.44</b>

Unbilled Trade Receivables: ₹5,909.27 Crore (billed to DISCOMs but not included in GSTR 1 of March 2025).

iv. **Trade Payables:**

**Balance of Trade Payables as on 31.03.2026**

(₹ Crore)

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	5.45				5.45
(ii) Others	17,953.66	857.96	726.07	593.32	20,131.01
(iii) Disputed Dues-MSME	1.41	1.50	1.03		3.94
(iv) Disputed Dues-Others	17.42	19.83	23.46		60.71
<b>Total</b>	<b>17,977.94</b>	<b>879.29</b>	<b>750.56</b>	<b>593.32</b>	<b>20,201.11</b>

**Balance of Trade Payables as on 31.03.2025**

(₹ Crore)

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	-	-	-	3.86
(ii) Others	17,889.68	325.17	160.27	528.48	18,903.60
(iii) Disputed Dues-MSME	2.35	-	-	-	2.35
(iv) Disputed dues-Others	43.28	-	-	-	43.28
(v) Outstanding with Debit Balances	-	-	-	-	-
<b>Total</b>	<b>17,939.17</b>	<b>325.17</b>	<b>160.27</b>	<b>528.48</b>	<b>18,953.09</b>

**41. Recent accounting pronouncements/ Standards/Amendments:**

Ministry of Corporate Affairs ("MCA") notifies amendments to the existing standard under Companies (Indian Accounting Standards) Rules as issued from time to time. Below is a summary of the key amendments which are applicable from the FY 2025-26 onwards:

**1. Amendment to Ind AS 1 – Presentation of Financial Statements**

The amendment clarifies the criteria for classification of liabilities as current or non-current, particularly in cases where borrowings are subject to covenants.

The amendment provides that the classification of liabilities should be based on the rights existing at the reporting date and introduces additional disclosure requirements where liabilities are subject to future covenant compliance.

The Company has assessed the impact of this amendment and does not expect any material impact on the classification of its liabilities.

**2. Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures**

The amendments introduce enhanced disclosure requirements relating to Supplier Finance Arrangements, including reverse factoring or supply chain financing arrangements.

The Company does not have any Supplier Finance Arrangement to pay the suppliers liability through the other party. Hence the amendment doesn't have any impact on the company's financial statements.



**3. Amendment to Ind AS 12 – Income Taxes**

The amendment relates to the **International Tax Reform – Pillar Two Model Rules** published by the Organisation for Economic Co-operation and Development (OECD). It provides a **temporary exception from recognising deferred tax assets and liabilities** related to Pillar Two income taxes and requires additional disclosures regarding the entity's exposure to such taxes.

The Company does not have any Deferred Tax Assets/Liabilities, hence there is no impact of this amendment in the financial statements of the company.

**4. Amendment to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates**

The amendment provides guidance on determining the exchange rate when a currency is not exchangeable at the measurement date.

The company doesn't transact in any foreign currencies, hence there is no impact of this amendment in the financial statements of the company.

**42. Details of Remuneration to Auditors:**

Particulars	(₹ crore)	
	F.Y-2025-26	F.Y-2024-25
As Auditor		
• Audit fees	0.09	0.08
• Tax Audit Fees	0.002	0.002
• Limited Review Fees	0.02	0.02
In Other capacity		
• Other Services (Certification Fees)	0.008	0.008
Reimbursement of expenses		-
<b>Total</b>	<b>0.12</b>	<b>0.11</b>

**43. Ratios:**

Sr. No.	Particulars of Disclosures	Numerator	Denominator	March' 2026	March' 2025	Variation (%)	Reasons for variation of more than 25%
1.	Current Ratio	Current Assets	Current Liabilities	1.19	1.13	5.31	
2.	Debt Equity Ratio	Total Debt excluding Interest accrued but not due	Shareholders' Equity = Equity Share Capital + Retained Earning	1.29	1.58	(18.35)	
3.	Debt Service Coverage Ratio	Net Profit/(Loss) for the year+ Finance Cost+ Depreciation & Amortization+ Bad Debts & provisions & written back income + Exceptional Items-Interest Income-Fair value gain on Mutual Fund Investments	Current maturity of Long-term debt + Finance cost	(0.004)	(0.005)	(20.00)	





Sr. No.	Particulars of Disclosures	Numerator	Denominator	March' 2026	March' 2025	Variation (%)	Reasons for variation of more than 25%
4.	Return on Equity (%)	Net Profit/(Loss) for the year	Average Shareholders' Equity = Equity Share Capital + Other Equity (excluding Capital reserve, restructuring reserve and share application money pending allotment)	(24.50)	(35.19)	(30.38)	Due to decrease in Net losses by ₹ 2,194 crore (majorly due to decrease in impairment losses by ₹ 2,014.26 crore and increase in reversal of excess provision/ liability written back amounting to ₹ 422 crore.)
5.	Inventory Turnover Ratio*	Revenue from Operations	Average Inventory	N/A	N/A	N/A	
6.	Trade Receivable Turnover Ratio	Revenue from Operations	Average Gross Trade Receivable	2.52	2.75	(8.36)	
7.	Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payable	4.29	4.16	3.13	
8.	Net Capital Turnover Ratio	Revenue from Operations	Working Capital	8.17	12.01	(31.97)	Due to increase in Net working capital by ₹ 3,628.92 crores, primarily on account of increase in Trade receivables by ₹ 5,607.81 crores consequent to higher revenue from operations, and investment in mutual funds amounting to ₹ 1,219.27 crores and ₹ 866.00 crores increase due to change in the nature of non-current receivables relating to loans and bonds into current receivable against loans & bonds.
9.	Net Profit Ratio (%)	Net Profit/(Loss) after tax	Revenue from Operations	(10.38)	(13.65)	(23.96)	
10.	Return on Capital Employed (%)	EBIT	Capital Employed= Net worth (excluding capital reserve, restructuring reserve and share application money pending allotment) + Total Debt (excluding interest accrued but not due)	(10.22)	(12.39)	(17.51)	





Sr. No.	Particulars of Disclosures	Numerator	Denominator	March' 2026	March' 2025	Variation (%)	Reasons for variation of more than 25%
11. (a)	Return on Investment (on Bond Interest) (%)	Interest on Bond	Average Bond Value	7.76	7.76	0.00	
11. (b)	Return on Investment (for investment with subsidiaries & other companies) (%)	Return/Impairment on Investments	Average Investment Value excluding Bond Value	(36.84)	(51.39)	(28.31)	Due to reversal of impairment provision calculated in accordance with Ind AS-36
12.	Long Term Debt to Working Capital Ratio	Long Term Borrowings + current maturity of long-term borrowings	Working Capital	4.68	8.10	(42.22)	Due to increase in Net working capital by ₹ 3,628.92 crores, primarily on account of increase in Trade receivables by ₹ 5,607.81 crores consequent to higher revenue from operations, and investment in mutual funds amounting to ₹ 1,219.27 crores and ₹ 866.00 crores increase due to change in the nature of non-current receivables relating to loans and bonds into current receivable against loans & bonds.
13.	Bad Debts to Accounts Receivable Ratio**	Bad Debts	Average Gross Trade Receivables	0.01	0.02	(50.00)	Due to increase in Gross average trade receivables by ₹ 4,233.58 crore.
14.	Current Liability Ratio	Current Liabilities	Total Liabilities excluding equity	0.66	0.58	13.79	
15.	Total Debt to Total Assets Ratio	Total Debt excluding interest accrued but not due	Total Assets	0.39	0.44	(11.36)	
16.	Operating Margin (%)	Operating Profit/(Loss)	Revenue from Operations	(0.10)	(0.12)	(16.67)	
17.	Interest Service Coverage Ratio***	EBIT	Interest Expenses	(1.69)	(1.90)	(11.05)	
18.		Earnings Per Share (Basic)		(57.81)	(78.87)		
19.		Earnings Per Share (Diluted)		(57.81)	(78.87)		
20.		Net Worth (Share Capital + Other Equity excluding capital reserve, restructuring reserve & share application money pending allotment)		37,160.93	34,052.17		

\*The business of the Corporation is to purchase electricity from generation source and sell the same to distribution companies. Hence, company does not have any trade inventory. The company maintains inventory only for internal use, i.e., for construction and maintenance of the assets. Hence, disclosure in respect of inventory turnover ratio is not required.

\*\*Bad debts to accounts receivable ratio has been calculated on the basis of Provision for bad and doubtful debts and not the actual bad debts.

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





44. Short-term investments comprise investments in Liquid/Overnight Mutual Funds made out of short-term surplus funds of the Company. These investments are carried at their fair value based on the Net Asset Value declared by the respective Asset Management Company as at the reporting date.

As at 31<sup>st</sup> March 2026, the Company holds 12,37,776.215 units of LIC Liquid Mutual Fund and 16,28,014.012 units of UTI Overnight Mutual Fund which remain unredeemed at NAV of ₹ 5001.4502 per unit and ₹ 3,686.7387 per unit respectively.

The fair value of these investments is determined using quoted prices in an active market and accordingly falls under Level 1 of the fair value hierarchy. The investments are measured at fair value at each reporting date and the resulting change in fair value is recognized in the Statement of Profit and Loss for the period.

**Fair Value Gain Recognized During the Period:**

Particular	Amount (₹ Crores)
Fair value as at 31 <sup>st</sup> March 2026	1,219.27
Carrying value at previous reporting date	1,217.93
Fair value gain recognized during the period	1.34

45. Depreciation Schedule for the assets are as follows:

S.No	Asset	Depreciation rate for existing assets capitalised on or before 31.03.2025	Depreciation rate for existing assets capitalised on or after 31.03.2025
1.	Land & Land Rights	0%	0%
2.	Building	3.34%	3.34%
3.	Other Civil Works	3.34%	3.34%
4.	Plant & Machinery	5.28%, 9.00%	4.22%, 9.00%
5.	Line, Cable & Network	5.28%	4.22%
6.	Vehicles	9.00%	9.00%
7.	Furniture & Fixtures	6.33%	6.33%
8.	Office Equipment	15%, 6.33% & 5.28%	15%, 6.33% & 4.22%
9.	Intangible Assets	15%	15%

46. Regrouping / Reclassification of Comparative Figures Pursuant to Changes in Presentation of Certain Financial Assets and Financial Liabilities in order to enhance comparability and appropriate disclosure in the Financial Statements are detailed as below:

PARTICULARS	(Rs. in Crore)		
	As on 31.03.2025 (Reclassified) A	As on 31.03.2025 (Audited) B	Changes C=A-B
<b>NOTE 09: CURRENT FINANCIAL ASSETS- CASH &amp; CASH EQUIVALENTS</b>			
Balance with bank			
In Current & Other Accounts			
Earmarked Balances	4.78	60.21	(55.43)
Others	1,616.14	1,560.71	55.43
<b>Total</b>	<b>1,620.92</b>	<b>1,620.92</b>	<b>0.00</b>
<b>NOTE 11: CURRENT FINANCIAL ASSETS- OTHERS</b>			
RECEIVABLE- Against Excess Receipt of Operational Loss Subsidy			
Unsecured, Considered Good			
From Subsidiaries			
PuVVNL	404.46	0.00	404.46
MVVNL	273.50	0.00	273.50
DVVNL	890.75	0.00	890.75
<b>Total</b>	<b>1,568.71</b>	<b>0.00</b>	<b>1,568.71</b>





**NOTE 19: CURRENT FINANCIAL LIABILITIES-OTHERS**

Deposits & Retentions from Suppliers & Other	12.47	12.38	0.09
Sundry Liabilities	79.10	79.19	(0.09)
Excess Subsidy received from GoUP	1,568.71	0.00	1,568.71
<b>Total</b>	<b>1,660.28</b>	<b>91.57</b>	<b>1,568.71</b>

47. In F.Y 2024-25, an amount of ₹ 82.88 crore was disclosed as TDS under note 12: Other Current Assets. Out of this, ₹ 14.38 crore & 72.36 crore (including interest of ₹ 5.31 Crores) has been received during F.Y-2025-26.

At present, only ₹ 2.66 crore is being reflected as TDS receivable in F.Y-2025-26. In this regard, it is pertinent to mention that UPPCL has obtained a NIL TDS Deduction Certificate under section 197 of the Income Tax Act, 1961 for F.Y-2025-26. Consequently, during the year TDS amount reduced to ₹ 1.28 crores and balance amount i.e., ₹ 1.38 crores (₹ 2.66 crores - ₹ 1.28 crores) is related to previous years.




### Additional Disclosures

1. Additional relevant disclosures as required under *Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024*:

a) **Gross Trade Receivables:**

Particulars	As at 31 <sup>st</sup> March, 2026 (current year)			As at 31 <sup>st</sup> March, 2025 (previous year)		
	Current	Non-current	Total	Current	Non-current	Total
	(₹ crore)					
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.) *	36,724.14		36,724.14	30,958.52		30,958.52
Electricity duty/ other taxes						
Late payment surcharge						
Others						
<b>Total</b>	<b>36,724.14</b>		<b>36,724.14</b>	<b>30,958.52</b>		<b>30,958.52</b>

\*The above figure excludes unallocated revenue amounting to ₹ (641.79) crore as on 31.03.2026 (as on 31.03.2025 ₹ (403.08) crore).

b) **Gross Trade Receivables (consumer category wise for sale of energy):**

Particulars	As at 31 <sup>st</sup> March, 2026 (current year)				As on 31 <sup>st</sup> , March 2025 (previous year)			
	Opening balance	Revenue billed	Revenue received*	Closing balance	Opening balance	Revenue billed	Revenue received	Closing balance
	(₹ crore)							
Bulk supply	30,958.52	81,551.62	75,786.00	36,724.14	27,771.88	77,690.22	74,503.58	30,958.52
Distribution franchisee								
Inter-State/trading/UI/DSM								
Miscellaneous								
<b>Total</b>	<b>30,958.52</b>	<b>81,551.62</b>	<b>75,786.00</b>	<b>36,724.14</b>	<b>27,771.88</b>	<b>77,690.22</b>	<b>74,503.58</b>	<b>30,958.52</b>

#The above figure excludes unallocated revenue amounting to ₹ (641.79) crore as on 31.03.2026 (as on 31.03.2025 ₹ (403.08) crore).

\*Trade receivables of ₹ 80.90 Crore related to extra state consumers has been written off during the FY 2025-26 and the same is included in revenue received in order to match the closing balance of Trade receivables.



**c) Details of Trade Payables**

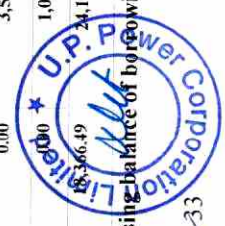
Particulars	As at 31 <sup>st</sup> March, 2026			As at 31 <sup>st</sup> March, 2025			Closing balance	Paid during the year	Closing balance
	Opening balance	Addition during the year	Paid during the year	Opening balance	Addition during the year	Paid during the year			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
<b>Power purchase</b>									
State's own generation	8,048.61	18,715.04	18,562.17	8,201.48	8,640.28	16,215.91	16,807.58	8,048.61	
State IPP	3,061.34	24,424.00	24,175.64	3,309.70	3,545.71	20,052.52	20,536.89	3,061.34	
IPP ISGS	2,511.36	8,726.51	9,040.43	2,197.44	2,666.79	9,141.67	9,297.10	2,511.36	
CPSE State	664.40	5,326.23	4,734.28	1,256.35	1,098.00	1,159.58	604.98	664.40	
CPSE ISGS	3,253.39	17,763.73	18,341.01	2,676.11	2,673.61	15,870.95	15,291.17	3,253.39	
Bilateral	66.47	1,007.81	1,015.65	58.63	109.03	813.85	856.41	66.47	
Exchange	0.00	(869.02)	(1,009.18)	140.16	0.00	0.00	0.00	0.00	
<b>Transmission charges</b>									
State's own transmission company	992.49	249.49	36.14	1,205.84	748.31	721.98	477.80	992.49	
State independent transmission projects	186.08	1,425.60	1,321.61	290.07	323.08	1,178.52	1,315.52	186.08	
Inter-State independent transmission projects	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
CPSE transmission company	87.97	4,794.80	4,107.40	775.37	241.33	4,113.06	4,266.42	87.97	
Others	80.98	8.85	(0.13)	89.96	403.77	13.59	336.38	80.98	
<b>Total</b>	<b>18,953.09</b>	<b>81,573.04</b>	<b>80,325.02</b>	<b>20,201.11</b>	<b>19,461.71</b>	<b>69,281.63</b>	<b>69,790.25</b>	<b>18,953.09</b>	






d) Details of Borrowings

Particulars	As at 31 <sup>st</sup> March, 2026					As at 31 <sup>st</sup> March, 2025				
	Opening balance (2)	Additions (3)	Due for payment (4)	Repayments (5)	Closing balance (6) = (2) + (3) - (5)	Opening balance (7)	Additions (8)	Due for payment (9)	Repayments (10)	Closing balance (11) = (7) + (8) - (10)
<b>Borrowings</b>										
(a) Long term loans - Unsecured										
(i) REC	12,416.12	0.00	2,348.05	2,348.05	10068.07	14,718.82	0.00	2,302.70	2,302.70	12,416.12
(ii) PFC	12,633.66	0.00	3122.59	3122.59	9511.07	15,769.01	0.00	3,135.35	3,135.35	12,633.66
(iii) HUDCO	500.00	500.00	250.07	250.07	749.93	0.00	500.00	0.00	0.00	500.00
(iv) Canara Bank	0.00	1500.00	225.02	225.02	1274.98	0.00	0.00	0.00	0.00	0.00
(v) IOB	0.00	400.00	0.00	0.00	400.00	0.00	0.00	0.00	0.00	0.00
(b) Short term loans - Unsecured										
(i) PFC	4,703.02	7625.64	6329.38	6329.38	5999.28	2,752.07	6,069.07	4,118.12	4,118.12	4,703.02
(ii) REC	4,167.82	8340.85	7338.12	7338.12	5170.55	2,151.84	5,805.57	3,789.59	3,789.59	4,167.82
<b>Total-Loans (A)</b>	<b>34,420.62</b>	<b>18,366.49</b>	<b>19,613.23</b>	<b>19,613.23</b>	<b>33173.88</b>	<b>35,391.74</b>	<b>12374.64</b>	<b>13,345.76</b>	<b>13,345.76</b>	<b>34,420.62</b>
(c) Bonds										
<b>Secured Bonds</b>										
(i) 6510.00 cr. @ 8.97%	1,860.00	0.00	930.00	930.00	930.00	2,790.00	0.00	930.00	930.00	1,860.00
(ii) 3489.50 cr. @ 8.48%	997.01	0.00	498.51	498.51	498.50	1,495.50	0.00	498.49	498.49	997.01
(iii) 4498.20 cr. @ 9.75%	1,455.30	0.00	529.20	529.20	926.10	1,984.50	0.00	529.20	529.20	1,455.30
(iv) 5491.00 cr. @ 10.15%	1,938.00	0.00	646.00	646.00	1292.00	2,584.00	0.00	646.00	646.00	1,938.00
(v) 3951.20 cr. @ 9.70%	3457.30	0.00	493.90	493.90	2963.40	3,951.20	0.00	493.90	493.90	3457.30
(vi) 3488.00 cr. @ 9.95%	3052.00	0.00	436.00	436.00	2616.00	3,488.00	0.00	436.00	436.00	3052.00
<b>Unsecured Bonds</b>										
(i) 5376.82 cr. @ 9.70%	3,494.94	0.00	537.68	537.68	2957.26	4,032.64	0.00	537.70	537.70	3,494.94
(ii) 4699.98 cr. @ 9.70%	3,054.98	0.00	470.00	470.00	2584.98	3,524.98	0.00	470.00	470.00	3,054.98
(iii) 299.49 cr. @ 9.70%	174.70	0.00	24.96	24.96	149.74	199.66	0.00	24.96	24.96	174.70
<b>Total borrowing: secured (B)</b>	<b>12,759.61</b>	<b>0.00</b>	<b>3,533.61</b>	<b>3,533.61</b>	<b>9226.00</b>	<b>16,293.20</b>	<b>0.00</b>	<b>3,533.59</b>	<b>3,533.59</b>	<b>12,759.61</b>
<b>Total borrowing: un-secured (C)</b>	<b>6,724.62</b>	<b>0.00</b>	<b>1,032.64</b>	<b>1,032.64</b>	<b>5691.98</b>	<b>7,757.28</b>	<b>0.00</b>	<b>1,032.66</b>	<b>1,032.66</b>	<b>6,724.62</b>
<b>Total borrowing (secured + un-secured) (A+B+C)</b>	<b>53,904.85</b>	<b>0.00</b>	<b>24,179.48</b>	<b>24,179.48</b>	<b>48091.86</b>	<b>59,442.22</b>	<b>12,374.64</b>	<b>17,912.01</b>	<b>17,912.01</b>	<b>53,904.85</b>



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.

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e) Trade Payables (age-wise as on 31<sup>st</sup> March, 2026):

(₹ crore)

Particulars	Less than 1 Year		More than 3 Years	Total
	1 - 2 Years	2 - 3 Years		
<b>Power purchase</b>				
State's own generation	8,096.05		105.44	8,201.49
Independent Power Producers (IPP)- within the State	3,309.71		-	3,309.71
Independent Power Producers (IPP) inter-State generating station	1,709.55		487.88	2,197.43
Central Public Sector Enterprises (CPSE)- within the State	1,256.35		-	1,256.35
CPSE inter-State generating station	2,676.11		-	2,676.11
Bilateral	58.62		-	58.62
Exchange	140.16		-	140.16
<b>Transmission Charges</b>				
State's own transmission company	1,205.85		-	1,205.85
State independent transmission projects	290.06		-	290.06
Inter-State independent transmission projects	-		-	-
CPSE transmission company	775.37		-	775.37
Others	89.96		-	89.97
<b>Total</b>	<b>19,607.79</b>		<b>593.32</b>	<b>20,201.11</b>

f) Statement 2: Power purchase details:

Particulars	Unit	Thermal	Hydro	Renewable energy	Nuclear	Others	Total
<b>Long term power purchase</b>							
Quantum	MU	1,26,328.08	13,552.11	10,031.29	2,216.99	2157.44	1,54,285.91
Fixed charges	Rs. Cr	25,098.83	2,089.21	-	-	350.66	27,538.70
Energy charges	Rs. Cr	36,682.14	2,357.53	3,320.47	788.97	1,215.70	44,364.81
Other charges	Rs. Cr	2,715.50	716.41	97.60	277.25	(372.56)	3,434.20
Total power purchase cost	Rs. Cr	64,496.47	5,163.15	3,418.07	1,066.22	1,193.80	75,337.71
Late Payment Surcharge	Rs. Cr	-	17.66	2.34	-	-	20.00
Long term power purchase cost including LPS	Rs. Cr	64,496.47	5,180.81	3,420.41	1,066.22	1,193.80	75,357.71
<b>Medium term power purchase</b>							
Quantum	MU						
Fixed Charges	Rs. Cr						
Energy Charges	Rs. Cr						
Total power purchase cost	Rs. Cr			N.A.			
Late Payment Surcharge	Rs. Cr						
Medium term power purchase cost including LPS	Rs. Cr						
<b>Short term power purchase</b>							
Quantum - bilateral	MU					1,118.21	1,118.21
Power purchase cost - bilateral	Rs. Cr					1,046.93	1,046.93
Quantum - exchange	MU					(4,238.00)	(4,238.00)
Power purchase cost - exchange	Rs. Cr					(967.46)	(967.46)
Total power purchase cost	Rs. Cr					79.47	79.47
Gross input energy	MU						1,51,166.12
Energy sold outside SE's periphery	MU						NA
Inter-State transmission losses	MU						
Intra State transmission losses	MU						7034.62





Energy available at SE's periphery	MU	1,44,131.50
Energy sold within SE's periphery	MU	NA
Distribution loss	MU	NA
Billing efficiency	%	NA
Total power purchase cost	Rs. Cr	75,437.18
Central Transmission Utility (CTU) & Regional Load Despatch Centre (RLDC) charges	Rs. Cr	4,127.56
State Transmission Utility (STU) & State Load Despatch Centre (SLDC) charges	Rs. Cr	1,986.88
Total cost of power purchase & transmission*	Rs. Cr	81,551.62
Average power purchase cost for SE	Rs./kWh	5.39
Average power purchase cost for SE (after transmission loss)	Rs./kWh	5.66

\*The above figure excludes amount of subsidy, rebate, and transactions through energy exchange.

**g) Statement 5 - Performance Summary:**

Item	Unit	Particulars	F.Y 2025-26	F.Y 2024-25
Payables	No. of Days	To generating companies	86.71	101.54
		To transmission companies	128.13	76.87
		To others	-	-
Loss taken over by state Govt.	Rs. Crore	Operational gap funding during the year	8,744.45	7,483.92
		Loss taken over for previous year	10,313.16	4,931.29
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	41556.03	49004.16
RPO	MU	Target	19,691	20,232
	MU	Achievement	16,475	13,167
Accounts	Date of Signing	Preparation of quarterly Audited Accounts for Q1	08.08.2025	09.08.2024
		Preparation of quarterly Audited Accounts for Q2	12.11.2025	11.11.2024
		Preparation of quarterly Audited Accounts for Q3	13.02.2026	13.02.2025
		Preparation of quarterly Audited Accounts for Q4	N.A.	N.A.
		Preparation of Audited Annual Accounts for Last financial year	11.06.2025	26.06.2024
Employees	Number	<b>Opening</b>		
		a. Permanent	1183	1239
		a. Contractual/casual	640	648
		<b>Recruitment during the year</b>		
		b. Permanent	113	74
		b. Contractual/casual	34	47
		<b>Retirement/ Separation during the year</b>		
		c. Permanent	174	130
		c. Contractual/casual	96	55
		<b>Closing</b>		
d. Permanent	1122	1183		
d. Contractual/casual	578	640		





h) Details of revenue from sale of energy:

For the year ended 31st March, 2026						
Particulars	Energy sold-metered (MU)	Energy sold-unmetered (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						
Commercial						
Agricultural						
Industrial						
Others:						
Public street lighting						
public water works						
Railways						
Bulk supply	144131.503		144131.503	83989.55		
Distribution franchisee						
Inter-state sale/energy traded/UI/DSM						
Others (may specify nature)						
(i) Total						
Out of (1) above, related to Government consumers						
State Government consumers						
Central Government consumers						

i) Schedule: Additional Disclosure Statements (ADS) 1: Supplementary disclosures to Financial Statements

Revenue from operations:		
Particular	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(1)	(2)	(3)
<b>(a) Revenue from sale of energy</b>		
Sale of power to own consumers (Low Tension (LT), High Tension (HT) and Extra High Tension (EHT))		
Fuel Adjustment Charge (FAC)/Fuel Cost Adjustment (FCA)/Fuel and Power Purchase Cost Adjustment (FPPCA)/Power Purchase Adjustment Charge (PPAC)		
Sale of power to others (such as inter-State sale/energy traded/Unscheduled Inter-change (UI)/Deviation Settlement Mechanism (DSM)/inter DISCOM sale/Bulk Supply etc.)	83,989.55	79,936.17
Other receipts from consumers (such as meter rents, service rentals, recoveries for theft of power and malpractices etc.)		
<b>(i) Total</b>	<b>83,989.55</b>	<b>79,936.17</b>
Less: rebate to consumers (if any, other than cash discount)		
<b>(ii)</b>		





U.P. POWER CORPORATION LIMITED

Revenue from sale of energy without tariff subsidy (i-ii)		
Add: electricity duty/other taxes billed to consumers		
Less: electricity duty/other taxes payable to Government		
Sub-total of revenue from sale of energy		
(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		
<b>Total revenue from operations (a+b+c)</b>	<b>83,989.55</b>	<b>79,936.17</b>

For and on behalf of the Board of Directors

  
 (Jitesh Grover)  
 Company Secretary  
 (Additional charge)

  
 (Mohd. Asif)  
 Dy. Chief Accounts Officer

  
 (Nitin Nijhawan)  
 Chief Financial Officer


  
 (Palash Gangopadhyay)  
 Director (Finance)  
 DIN:11746176

  
 (Nitish Kumar)  
 Managing Director  
 DIN: 08660586



As per our report of even date attached

For Jitendra Agarwal & Associates.  
 Chartered Accountants  
 FRN:003755C

  
 CA Jitendra Agarwal  
 Partner  
 M.No. -072529

Date-30.05.2026  
Place-Lucknow

UDIN - 26072529LNNDMA8769