

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 31st March, 2025, 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 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 31st March, 2025 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

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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 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:

Uttar Pradesh Power Corporation Limited.

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

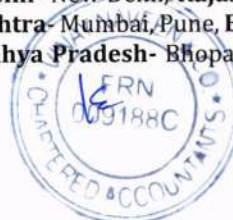
It is observed that in a similar case involving M/s Lalitpur Power Generation Company, the Company has reversed the debit notes, as disclosed in Para No. 32 of Note 30: Notes to Accounts. However, in the case of Rosa Power, no such reversal has been made.

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

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

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

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

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

As per the lease agreement, the Lessee, Prayagraj Corporation Limited, has agreed that the amount of ₹5,18,80,418.28 (Rupees Five Crores Eighteen Lakhs Eighty Thousand Four Hundred Eighteen and Twenty-Eight Paise Only) provided by M/s Prayagraj Power Generation Company Limited for land acquisition shall be treated as premium.

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

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

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Material Management Zone of Uttar Pradesh Power Corporation Ltd.

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

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

9. Various information as detailed below in respect of purchase of power as per directive of ARR and Tariff rate for 2024-25 by UPERC were not found to have been disclosed at zonal level, which may be looked into at HO level.
- The Petitioners are directed to show SOP and CGRF expenses separately in the Audited Accounts.
 - The Petitioners are directed to ensure that actual Power Purchased (MUs) & ex-bus & energy delivered at Discom periphery (MUs), inter & intra power purchase (MUs) along with inter & intra state losses are made part of the Audited Accounts as an Annexure

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- The Petitioners are directed to ensure that actual Power Purchased Cost with detailed break-up of each source, inter-state transmission charges, intra-state transmission charges are made part of the Audited Accounts as an Annexure.

Our opinion is not qualified in respect of this matter

2. Information other than the Standalone Financial Statements and Auditor's Report hereon:

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.

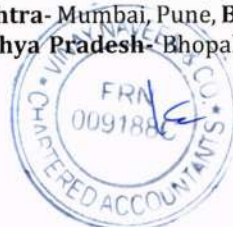
When we read the above-identified reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

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 appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that

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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 skepticism 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.

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- 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 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.

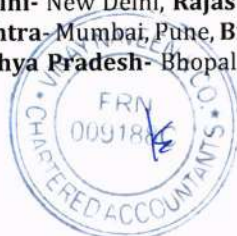
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

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5. Other Matters:

We have audited the **Standalone Financial Statements** of the Company for the year ended **31st March 2025**.

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.

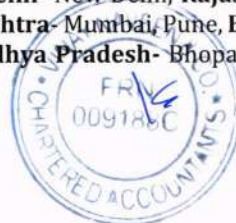
Our opinion, in so far as it relates to the amounts and disclosures pertaining to the Zone, is based solely on the report of the Zone Auditor. The Zone Auditor's report has been furnished to us, and we have relied upon it for our conclusions concerning the Zone's assets, revenue, and any related disclosures.

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(4)(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

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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 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India; provisions of Sub-Section (2) of Section 164 of the Act, regarding disqualification of the directors are not applicable to the Company.
- (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. 17 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'.

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- 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 mis-statement.
- 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 test checks, Company is in the process of stabilizing ERP Software. During the year under review, payment to vendors, employees and Inter Fund transfer have been made through ERP. However, closing of accounts like preparation of Balance Sheet and related activities are being done on computer with the help of MS excel. Company has not provided any evidence of enabling of Audit trail/edit log facility for above Software. In

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view of above position, Company has not enabled audit trail/edit log facility during the year under 2024-25.

As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirement for record retention is not applicable for the financial year ended 31st March 2025.

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



CA. Vinay Mittal

Partner

M No.: 078907

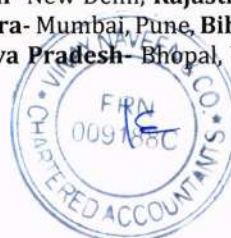
UDIN: 25078907 BMLF BG 6817

Date: 11 JUN 2025

Place: Lucknow

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Annexure "I"

As referred to in and forming part of, our Audit Report of even date to the members of Uttar Pradesh Power Corporation Limited on the Standalone Financial Statements of the Company for the year ended 31st March, 2025.

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

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

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

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

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

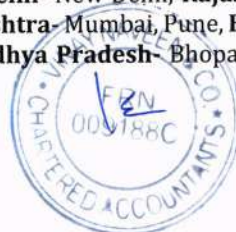
The management has made a 100% provision for both the principal and the interest due, citing the long-standing non-recovery and no movement in the account over the years.

In response of our queries during the audit:

- The company is not provided the **ledger account of NPCL** since beginning. The management has replied to us that the outstanding balance of Rs. 5.69 Crores pertains to the period prior to FY 2007-08, and no transactions have occurred in the account after the year 2007-08, management further told us that they have no old data and documents to explain the same
- The management has not provided details of any legal proceedings initiated against NPCL for the recovery of the outstanding dues, which is a matter of

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concern given the materiality of the amount involved and the extended period of non-recovery. As per the agreement, payment should have been made in four equal instalments, and NPCL has breached the terms of the agreement. However, the management has not taken or provided us with any details of cases lodged against NPCL to recover the amount, which raises concerns about the management's actions.

- We asked for year-wise balance confirmation with NPCL; management has replied that **year-wise balance was not available**,
- On our request to issue Balance confirmation letter to all sundry creditors, debtors, borrowers to compliance the statutory compliance, the company was not issued the balance confirmation letter to NPCL during the year and in previous years. This is the lapse of the statutory compliance of balance confirmation.
- We requested the interest calculation from the inception of the advance, but the management only provided the interest calculation for the year 2024-25, so we are unable to comment on correctness of the amount of interest debited in the financial statements as on 31st March 2025.

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

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

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

2. Kindly refer to **Note 8** of the financial statements for the year ended **31st March 2025**, which reflects a receivable of **₹442.08 crore** from **Noida Power Corporation Ltd. (NPCL)**. This amount pertains to bills raised for the supply of electricity, and the management has created a 100% provision against the said receivable.

We asked for year-wise balance confirmation with NPCL, the management of the company has replied that year-wise balance was not available,

on our request to issue Balance confirmation letter to all sundry creditors, debtors, borrowers to compliance the statutory compliance, the company was not issued the balance confirmation letter to NPCL during the year and in previous years. This is the lapse of the statutory compliance of balance confirmation.

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The company is not taken any legal action for the recovery of outstanding dues, which is a matter of concern given the materiality of the amount involved and the extended period of non-recovery.

The amount pertains to the period prior; we inquired whether the company has taken any legal opinion regarding whether it can lodge a legal case against NPCL as per the Limitation Act. The management has not provided any satisfactory response to this query

Upon examination, it has been observed that the **bills amounting to ₹442.08 crore were actually raised by Paschim Vidyut Vitran Nigam Limited (PVVNL)**, not directly by Uttar Pradesh Power Corporation Limited (UPPCL). However, these bills have been included in the books of **UPPCL**, despite the underlying transaction and supply of electricity being attributable to **PVVNL**.

The management has provided a bill issued by PVVNL, the details of which are as follows:

Month of Bill: February 2014

Amount: ₹276,72,01,107.00

This raises a concern regarding the **ownership and accounting of the receivable** currently shown in UPPCL's books under **sundry debtors**, as disclosed in **Note 08**. The receivable appears to legally and operationally pertain to **PVVNL**, and not UPPCL.

On the basis of above noted facts, it has been observed that the **sundry debtors** reflected in the **Standalone Financial Statements (SFS) of Uttar Pradesh Power Corporation Limited (UPPCL)** are **overstated by ₹442.08 crore**.

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

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

S. No	Particulars	Amount (₹)
1	Bhakra Project Management Board	16575376.60
2	N.H.P.C	3432723674.00
3	MSEDCL	15502004.00
4	Northern Railway (UI)	3883753491.44
5	NPCL(UI)	921987408.94
6	Lanko Eu Limited	9705040.12
7	G.M.R Energy Private Limited	60719.00

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8	A.C.C Limited	775440.00
9	Chunar Cement Factory (JPA) Limited	63460809.77
10	Mittal Proc. Private. Ltd. Ghaziabad	46511195.00
11	Bajaj Hindustan Limited, (Gangauli)	30855342.42
12	Bajaj Sugar Limited, Barkhera	28675110.97
13	Bajaj Hind. Paliakalan, Lak	48957384.60
14	Himachal Pradesh	1688774.00
	Total	8501231770.86

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

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

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

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

4. (a) **Capital Reserve:**

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

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

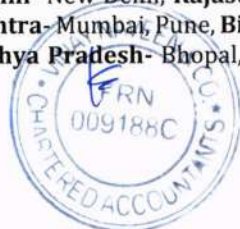
(b) **Restructuring Reserve:**

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

In the absence of such information, we are unable to verify the accuracy, classification, and appropriateness of the said balance in accordance with the applicable financial

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reporting framework, including Schedule III of the Companies Act, 2013.

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

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

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

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

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

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

6. **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):**

Non-compliance IND AS:

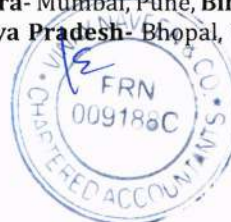
IND AS 1 (Presentation of Financial Statement)

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

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

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

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

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

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

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

IND AS 19 (Employee Benefits)

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

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.

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IND AS 36 (Impairment of assets)

During our audit, it was observed that the Company has recognized a provision for impairment amounting to ₹11158.87 crore in respect of its investments in subsidiaries and associates, as disclosed in **Note 5** of the financial statements (excluding the disclosure made in **Note 5, Para II – Bonds**). The basis for determining the impairment provision is the **net worth of the respective subsidiaries/investees** as at the reporting date.

However, this approach is **not in compliance with the requirements of Indian Accounting Standard (Ind AS) 36 – Impairment of Assets**, which prescribes that impairment losses should be recognized based on the **recoverable amount** of the investment, determined as the higher of:

- **Fair Value Less Costs of Disposal**, and
- **Value in Use** (i.e., the present value of estimated future cash flows expected to be derived from the investment)

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

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

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

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

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

S. No	Subject	Respondent name	Petitioner name	Unit	Year	Amount of Contingent liability(₹)
1.	Encashment of Bank Guarantee	State bank of India	Uttar Pradesh Power	Ce_mm	2024	979975.00

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			corporation Limited			
3	Misc Civil case	MS KASHI CONDUCTORS	Uttar Pradesh Power corporation Limited	ce_mm	2024	2500000.00 (Approx.)
4	For medical reimbursement	Uttar Pradesh Power corporation Limited & \$ others	Smt. Premvada Tiwari	Ng_09b	2024	665593.00
Total						4145568.00

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

IND AS 109 (Financial Instruments)

1. 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)

- 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:

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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.

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

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

Ind AS 2: Inventories

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

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

7. Kindly refer Note 08 to the financial statement as on 31st. March, 2025, includes a balance of ₹403.08 crore as unallocated realisation. The amount has not been to allocate to the respective DISCOMS till 31.03.2025

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	12.76	57.62	83.50	153.88
Decentralised Department	-	89.68	127.98	217.67
Online Amount	-	-	31.53	31.53
Total	12.76	147.30	243.01	403.08

We requested the company to provide a detailed breakup of this amount along with the reasons for non-allocation to the respective DISCOMs. However, the company has not provided the requested explanation or supporting documentation.

In the absence of such information, we are unable to ascertain the accuracy, appropriateness, and classification of the unallocated realisation. This raises concerns

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regarding the completeness and reliability of the revenue recognition and may affect the fair presentation of the financial statements.

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

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

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

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

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

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

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

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

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

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

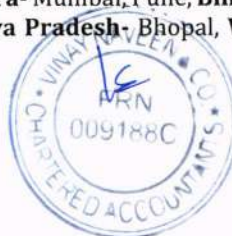
This treatment is **not in compliance with the accrual basis of accounting** and **Ind AS 1 – Presentation of Financial Statements**, which requires that all known liabilities and expenses relating to a financial year be recognised in the same period, irrespective of the timing of actual payment.

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

S. No	Profit centre	Particulars	Amount (₹)
1	UPO0401	Maintenance of Software	108366920.00
2	UPO0403	Legal charges	10320000.00
3	UPO0404	Legal charges	29952607.00
4	UPO0405	Maintenance of Software	102196.00
5	UPO0405	Other Professional Charges	21900.00
6	UPO0408	Legal Charges	8880150.00
7	UPO0413	Legal Charges	249180.00
8	UPO0416	Other Professional Charges	20000.00
9	UPO0646	Vehicle Runing Expenses	2212529.00
Total			160125482.00

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

During the audit, it was observed that:

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

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

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

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

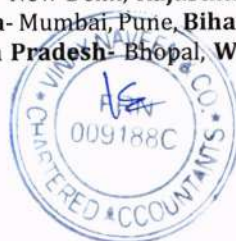
12. It is observed that certain balances have remained **outstanding for more than Three years** without any movement or settlement. As confirmed by management, no adequate explanation or supporting documentation is available for these balances. These appear to be **old and potentially irrecoverable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

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

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

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7	44.50300	GPF SE-MES Opening Balance	1657309.70	Cr.
8	44.50400	GPF Mnist Opening Balance	808737.00	Dr.
9	44.50500	G.P.F. (Operating)	477535.4	Cr.
10	44.50600	G.P.F. PMT to Account	468000.00	Cr.
11	44.51600	CPF Gratuity Payment	10000000.00	Cr.
12	44.60100	GPF Subs Officers	62862.00	Dr.
13	44.60200	GPF-S.E. & M.E.S.	15580.00	Cr.
14	46.81000	Provision For Fringe	4102820.17	Cr.
15	46.98970	Western U.P. Power	1157813.9	Cr.
16	46.98980	South East U.P. Power	1357475.77	Cr.

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

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

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

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

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

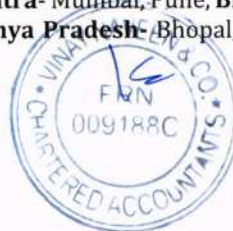
In the absence of such details, we are unable to comment on the accuracy, recoverability, or potential financial impact of this balance on the financial statements. The lack of clarity also raises concerns regarding the adequacy of internal controls and the reliability of account balances.

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

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

Offices at:

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

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

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

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

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

According to the travel details:

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

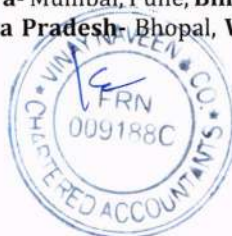
However, it has been noted that Shri Manoj Kumar Singh's attendance was recorded via the facial recognition system under UPPCL from 09.10.2024 to 13.10.2024, during which time he was officially on field duty away from the office.

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

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

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

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

16. Observation in Tenders

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

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

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

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

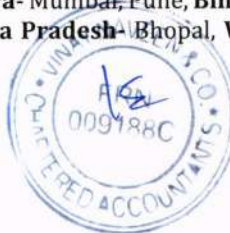
Furthermore, in the absence of a valid Board Resolution, the authority to enter into such a significant financial agreement (₹90 crore over 5 years) remains unverified, raising concerns regarding the approval process and governance compliance.

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

(iii) It has been observed that during the tender evaluation process, multiple evaluators recorded their scores on the same evaluation sheet. This practice violates standard

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ethical norms, as it may lead to influence among evaluators and compromise the independence of individual assessments.

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

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

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

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

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

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

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

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

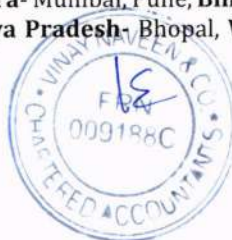
Despite similar observations by the C&AG for several consecutive years—from **2012–13 to 2022–23**—no corrective action has been taken by the Company's management to recognize and provide for the liability in its financial statements.

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

In the current year (FY 2024–25), this lapse continues to persist. The failure to account for such a significant accrued liability is not in compliance with the principles of **accrual**

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accounting and prudence, and violates the requirements of **Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets**, which mandates that probable and measurable obligations should be provided for in the accounts.

18. Non- compliance of Accounting Policies:

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

(a) Investments

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

(b) Financial Assets

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

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

(c) Financial Liabilities

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

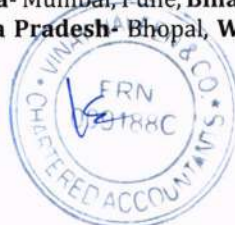
19. Maintenance of Proper Books of Accounts:

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

It was further observed that the **maintenance of party-wise subsidiary ledgers** and their **reconciliation with the primary books of account** (i.e., Cash Book and Sectional Journals) is **neither proper nor effective**. This deficiency raises concerns over the

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accuracy and reliability of individual account balances, particularly with respect to trade payables, receivables, and advances.

Additionally, as highlighted in **Para No. 6(4)(h)(vi)** of our **Audit Report on the Standalone Financial Statements**, the Company **has not maintained an audit trail or edit log facility**,

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

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

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

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

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

20. Major Non-Compliances of Law

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

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

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

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21. Non-Disclosures in Notes on Accounts

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

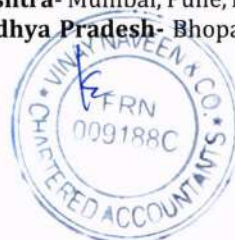
- The maturity analysis under Para 35(e) of Note No. 30 does not include the ageing or due date-wise analysis of Trade Payables amounting to ₹18953.09 crore pertaining to liability for purchase of power as on 31.03.2025.

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

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

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

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

V. Investments

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

VI. Loans and Advances:

- a. A sum of Rs. 152.15 crore (Previous Year Rs. 152.15 crore) appearing under the head '27.8 – Loans and Advances Others' includes Rs. 126.97 crore pertains to Advances provided as for Ultra Mega Power Projects and is outstanding since long period. UPPCL has requested GoUP for requesting Energy Department, GOI for refund of the advances in respect of UMPP under closure along with carrying cost. Considering the closure of some of the projects, long pending advances, remote possibility of recoveries at this stage, 100% provision against the same has been made in books of account with approval of management with stipulation that the same be put up before board for consideration & Approval. Hence, the said provision of Rs. 126.97 crore made in financial statement is subject to approval by Board of Director of Company.
- b. Review of records reveals that Interest of Rs. 71.19 Lakh has been accounted for towards Interest on the above advances to 3 UMPPs in 2024-25 on the basis of

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form 26AS of the company, which needs to be looked into with reference to respective terms of agreement with all the UMPP, if any, on this account. Provisioning of Interest by some of UMPPs is acknowledgement of the fact regarding existence of the advances received/accounted in their records and as such making 100% provision against the same requires consideration by management in reference to point no i) above regarding provisioning of advances for approval of the Board of Directors of the Company. Further, latest confirmation of balances is not on records and as such balances are subject to reconciliation and confirmation. Impact of the said reconciliation, if any, on financial statement is not ascertainable at this stage.

VII. Credit balance of Rs. 22,55,69,165.08 is appearing under the head 28.6201 subsidy receivable from UPNEDA and debit Balance of Rs. 8,98,92,236.66 appearing under the head 28.6202 – Subsidy from IREDA is subject to reconciliation and confirmation. Impact of the said reconciliation and confirmation, if any, on financial statements is not ascertainable at this stage.

VIII. During review of bills in respect of banked energy, it was observed that banked energy lapsed for withdrawal and available for drawl is not being bifurcated as per CRE guidelines. In some cases it was observed that withdrawal of energy was made by generators in spite of unavailable banked energy, which is not in accordance with CRE guidelines. Non-bifurcation of energy in lapsed and available for drawl may result in lack of control over supply of energy in excess of Banked energy available for drawl resulting in loss of revenue. Further, test checks of the provisions made towards balance of banked energy was found to be varying with the details of energy banked & drawn available in records kept by unit. Hence, the aspect of determination of lapsed & available energy needs reconciliation in respect of all such co-generators for ensuring proper control over the banked energy and creating provision in books of account. Hence, Impact of such reconciliation and bifurcation, if any, on provisions of Rs. 13,58,94,288.79 created during the year (PY Rs. 32,03,51,897.50) and accumulated provision of Rs. 80,98,18,313.00 (PY 67,39,24,024.50) as on 31.03.2025 on financial statements is unascertainable at this stage.

IX. **Deviation Settlement Charges/ (Incentive)**

- Deviation settlement charges of Rs 663.56 lakh {PY Rs. (68.08) crores} (Net) including provision of Rs. 220.96 crore towards NLDC settlement of Legacy Dues have been accounted for as per bills received from UPSLDC for the period up to 02-03-2025 only. However, no provision has been made towards DSM charges / (incentive) up to 31.03.2025, in absence of receipt of Bill from UPSLDC and lack of reasonable basis for such estimation and as such we are unable to comment upon the impact of the same, if any, on financial statements.
- Review of ledgers pertaining to DSM charges owing to change in system for accounting of deviation settlement by UPSLDC instead of UPPCL during current year 2023-24 revealed that Reconciliation with UPSLDC done for the period up to 31.03.2023 contains Rs. 73.73 crore received by UPSLDC from NPCL and Solar Producers for the period up to 30.09.2022, which is subject to reconciliation. Hence,

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impact of said reconciliations & its final settlement on financial statements is not ascertainable at this stage.

- c. Credit Balance of Rs. 160.81 crore appearing under the head '41.10' (Vendor Code 4000000182, 4000000185, 4000000232) and Dr. balance of Rs. 70.97 crore appearing under the head 28.804 Reactive Energy Charges are pending for reconciliation. Impact of final reconciliation & Confirmation of the said balances with NRPC on financial statement is not ascertainable at this stage.

X. Purchase of Power

- Accounting Policy of the Company regarding power purchases does not envisage the method for accounting of power purchases where final approval of the tariff by the Regulatory Commission has not been granted. Further, Policy does not provide for the following:

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 in transactions involved in power sector. The Company receives claims for past period due to delayed settlement which are accounted for in the year of receipt of claims /invoices and as such the impact of settlement of on-going settlement of tariffs by various authorities/ forums is not ascertainable at this stage.

- XI. Aspect of recoverable amount of Rs. 13,694.00 Lakh (PY 13,694.00 Lakh) from M/s Lanco Anpara Power Project (LAPL) persistently observed in concurrent audit reports for the year 2023-24 issued by M/s Kherada & Co. is explained to be under review of Management from long time. Hence, impact of the final decision taken by management in the matter on the financial statement of the Zone, if any, is unascertainable at this stage.

- XII. Credit balance of Rs. 310.14 Lakh (PY 261.76 crore Dr.) appearing under the head 70.154- Late Payment Surcharge has emerged owing to netting off recovery & Payment of LPSC of Rs. 355.37 Lakh in case of M/s THDC Limited for the period 22.02.2021 to 03.06.2022, which in our view should have been dealt through Prior Period Income instead of showing the net balances under this head. Further, accounting system adopted by unit is in diversion of accepted accounting policy on accrual basis where LPS should be accrued after the specified time period as per PPA in respect of unpaid bills, whereas unit has accounted for only in respect of bills received on this account by EI&PC unit (Unit # 330). Hence, no proper system is in place where status of bill wise LPS could be determined for accounting 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.

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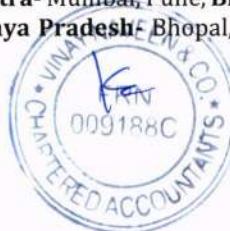
- XIII. Review of trial balance reveals that receivable appearing under the head '28- Sundry receivable' includes following balances continuing from old time, reconciliation of which was informed to be under process. Pending reconciliations and confirmation of such old continuing balance, we are unable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

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

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

Offices at:

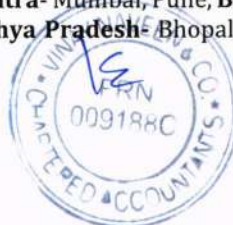
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- XVI. **TDS Receivables-** Zone has balances aggregating to Rs. 86,63,60,112.50 (Y Rs. 166,27,25,975.72) as TDS receivable appearing in the books of account of different units. In the absence of year wise breakup and status of completion of the assessment, we cannot comment upon the genuineness of the same.
- XVII. **Other receivables from Power Purchasers (28.80) :** Review of balance of Rs. 1541.44 crore (PY1394.41 crore) appearing under the head 28.80010 as on 31.03.2025 reveals that :
- a. Provisional balances aggregating to Rs. 368.51 crore (net credit) has been transferred under the said head 28.80010 which has resulted in under-statement of liabilities under the head 41.20 to the said extent.
 - b. Above Balances of Rs. 1541.44 crore includes Debit balances of Rs. 1516.943 crore (net) (Including Rs. 707.68 crore in respect of debit notes issued to ROSA PWR.CO.LTD.SHAHJAHANPUR in the month of April 2018 towards the recovery as per UPERC's Order but the recovery against the above debit notes is still stayed as per APTEL's order dated 29.09.2018) appearing under the head 41- Liabilities for purchase of power have been transferred under this head, which are continuing from long time and were explained to be under reconciliation. In absences of complete detail and non-reconciliation & confirmation of said balances, we are not able to comment on aspect of recoverability of the same. Hence, impact of pending reconciliation and confirmation of said balances on the financial statement of Zone is not ascertainable at this stage. (Unit #330)
- XVIII. **Liabilities for purchase of power:** Review of liabilities of Rs. 11026,18,12,714.98 appearing under the head 41- Liabilities for purchase of power reveals that:
- a. Written back of balances of Rs.1290.41 crore (Credit) under the head '62.912 – Sundry Credit written back' pertaining to old, un-claimed, un-reconciled balances etc. of previous year in respect of various generators/vendor and further allocated to DISCOMS with approval of Director (F) for Rs. 87.65 crore and balance of Rs. 1202.76 crore at unit level of such material amount of earlier years denotes lack of observance of internal control procedure, incorrect depiction of profitability of earlier years, material impact on the profitability of the current year and as such any correction/ writing back of balances of such nature would in our view require approval of board of directors as a part of Corporate Governance for ensuring to streamline the internal control mechanism prevailing in the corporation and correct & proper disclosure in financial statement.
 - b. Provision of 7926.91 crore towards provisional liability i.e. Rs. 7845.93 crore under the head 41.20- Provisional Liability and Rs. 80.98 crore under the head 41.89 – Provisional Liability –Banked energy as appearing as on 31.03.2025

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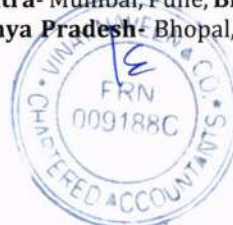
towards liability against unverified/ unbilled power purchase etc. comprises of following

- Liability of Rs. 1484.30 crore appearing as on 31.03.2025 is for more than 1 year.
- A sum of Rs. 788.33 crore i.e. Rs. 617.41 crore claimed during FY 2023-24 & Rs. 170.92 crore Claimed in FY 2024-25 by KSK Mahanadi Power Co. towards change in Law have been returned to generators owing to non-submission complete details/ documents for verification of the claim. Under the circumstances, the veracity of the provisions made in respect of the said returned bills is unascertainable at this stage.
- c. Review of balance of Rs. 11026,18,12,714.98 appearing under the head 41.10 – Liability for power purchase as on 31.03.2025 includes Debit balances of Rs. 1491.00 crore and balance of Rs. 1371.17 crore (Credit) are continuing from more than 1 year which requires reconciliation and confirmation. Some of the instances of Debit & Credit Balances continuing from previous years noted during test check is given below. Impact of the said pending reconciliation & confirmation of aforesaid Debit & Credit Balances on financial statement is not ascertainable at this stage.

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

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16.	4000000147	SJVNL	47,77,93,211.00
17.	4000000140	NPCL NAPS	56,16,63,487.00
18.	4000000149	TEESTA III	78,40,01,626.00
19.	4000000143	NPCL RAPS	93,80,99,193.00
20.	4000000008	M/s M.B.POWER (PTC INDIA LIMITED)	1,20,98,09,673.00
21.	4000000335	PGCIL – CTUIL	4,01,67,30,252.96

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

XIX. Maintenance of Books of Account:

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

- There are open items in various ledger particularly vendor ledger since long time,

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- Various un-cleared credit entries are appearing in vendor ledgers made through funds section vide KZ documents which remained unexplained by the unit # 330 and as such implication thereof on the balances, if any, on account of the Zone is unascertainable at this stage.
- Creation of PO & GRN in respect of invoices in unit #330- EI&E are being done by Account section instead of officers /officials of technical section processing of verification of invoices.
- Non -Reconciliation of Quantitative details of electricity purchased appearing in SAP as compared to Actual quantity of scheduled electricity during the year i.e. scheduled energy is 1,55,096.09 MU as against 159592.81 MU appearing in SAP.
- Invoice verification date is appearing as Document date instead of Invoice date.
- Multiple vendor codes are existing for same vendor.
- Internal auditor has reported that there are cases where payments booked in SAP through general entry in voucher type AB instead of booking through Payment vouchers (KZ) documents.

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

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

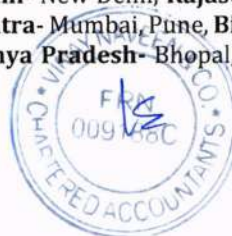
XXI. Property Plant and Equipment: -

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

ZONE WISE LAND DETAILS (Amount in Rs.)			
Zone Code	Cost of Land as per Trial Balance	Title Deed Available	Title Deed Not Available
970	4,96,250.00	-	4,96,250.00

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640	4,65,48,401.99	4,23,19,962.00	42,28,439.99
Total	4,70,44,651.99	4,23,19,962.00	47,24,689.99

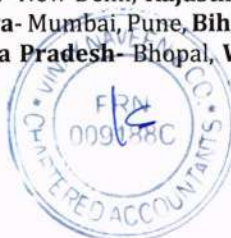
- As per accounting Policy of the company, Employee cost to capital works are capitalized @ 15% on deposit works and 13.50% on distribution works. Such practice of capitalization on estimated basis without determination of actual directly attributable cost is not in accordance with IND AS 16.
- Review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

XXII. Payment of Lease

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

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

	Head	UNIT 300	UNIT 330	UNIT 970	Unit 640	Total
44.11000	Provision for Gratuity	5,86,13,199.09	-86,50,412.00	-3,91,09,740.11	-4,00,26,884.00	-2,91,73,837.02
44.12000	Provision for Pension	41,63,37,553.83	-	-	-	-
			5,33,96,841.00	27,84,35,393.91	28,06,31,520.00	19,61,26,201.08
44.61000	Liability towards GPF	56,12,33,866.00	-	-	-	-
			5,04,83,326.00	37,14,39,634.03	35,13,16,139.63	21,20,05,233.66
44.62000	C.P.F. (Emp Share)	8,87,55,590.00	-52,04,099.00	-4,30,06,252.00	-3,32,82,093.00	72,63,146.00
44.62100	C.P.F. Employer Cont.	4,01,29,747.00	-36,43,798.00	-2,85,82,916.90	-2,12,73,547.00	-1,33,70,514.90
					Total	-
						44,34,12,640.66

XXIV. **Pending legal cases at different forums:** In respect of pending legal cases at different forums, we were explained that the status of court cases received from PPA unit, Planning unit Power Management Cell and SPAT unit has been considered by the Zone and the same has been disclosed as contingent liability. Hence, we are unable to comment on the completeness of the details of contingent liabilities provided by the Zone. Contingent liability except aforesaid details pertaining to other unit/ zone may be looked into at HO level.

XXV. Copies of the agenda notes and decisions of the Board of Directors and Executive committees towards purchase of power during 2024-25 and matters related thereto were not made available to us despite our request to the management of the zone and as such we are unable to comment on the implication arising out of the decisions, if any, made by management on this account.

XXVI. **Staff and Other Liabilities:** A sum of Rs. 98.35 crore (Credit) appearing under various head as detailed below are continuing from long time and no clarification could be provided on this account and as such we are unable to comment upon the same:

	AG Code	Unit 300	Unit 330	Unit 640	Unit 970
44.406	Life Insurance Premium	-	-	-2,560.90	
44.41	Other Miscellaneous	-43,005.50	-	-11,87,005.84	8,27,252.50
44.502	Officers	-101.00	-	-1,40,000.00	5,04,054.00
44.503	SE & MEs	-	-	2,000.00	-74,310.00

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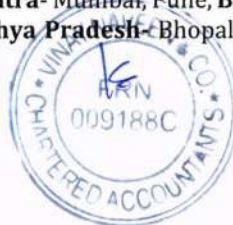
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44.504	Ministerial Staff	-	-	97,286.00	5,77,503.00
44.505	Operating Staff	-	-	36,000.60	-31,000.00
44.506	G.P.F. Pmt to Accnt			-1,48,000.00	
44.507	Class IV Advance	-299.21	-	45,633.00	7,33,648.00
44.61	Liab. towards GPF			-35,13,16,139.63	
46.101	Security Deposit In Cash (CAP)	-40,11,861.00	-	-	-
46.102	Security deposits other than cash	-	-	-	-9,85,461.00
46.103	Earnest Money deposit (cap)	-	-	-	-29,025.00
46.121	Security deposits in cash (O&M)	-	-	-	-70,527.00
46.22	Other Receipts	-	-	-	-3,32,270.00
46.81	Provision for Fringe Benefit	-92,828.82	-	-18,52,878.00	-7,85,121.00
46.985	Recv of MiscAdv PVVNL MRT	-	-	70,408.00	-
46.989	U.P.P.T.C.L.	-	-58,42,43,173.13	-	-3,85,94,178.00
46.541	IUT Cash			-31,405.75	
46.542	Outside Zone	-	-	-25,15,229.00	-
		-	-	-	-
	Total	41,48,095.53	58,42,43,173.13	35,69,41,891.52	3,82,59,434.50
	Grand Total				-98,35,92,594.68

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



CA. Vinay Mittal
Partner

M No.: 078907

UDIN: 25078907BMLFBG6817



Date: 11 JUN 2025
Place: Lucknow

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Annexure – A

List of Inter unit balances pending for reconciliation & clarification-

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

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

Offices at:

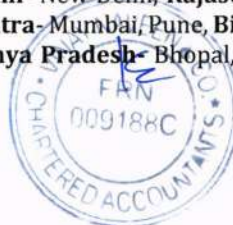
Uttar Pradesh- Ghaziabad, Hapur, Lucknow, Vrindavan **Delhi-** New Delhi, **Rajasthan-** Jaipur & Jodhpur, **Gujrat-** Ahmedabad, Surat & Nadiad, **J&K-** Jammu, **Maharashtra-** Mumbai, Pune, **Bihar-** Patna **Jharkhand-** Ranchi **Chhattisgarh-** Raipur **Telangana-** Hyderabad **Madhya Pradesh-**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



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

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Annexure-B1 (Import Export unit)

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

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40	44.40	Tax Ded. At Source	1400.31	Cr.
41	44.41	Group Insurance	16168.00	Cr.
42	44.41	Other Recov Payable	38107.25	Cr.
43	44.41	Liability For Recov-Eced	17177.00	Cr.
44	44.60	GPF Subs Officers	10960.00	Dr.
45	44.60	GPF - Ministerial	10960.00	Cr.
46	28.25	Int Accrued And Due	77058000.00	Cr.
47	28.26	Int Accrued Staff L	5100.00	Dr.
48	28.62	Subsidy From UPNEDA	449483265.00	Dr.
49	28.62	Subsidy From UPNEDA	449483265.00	Dr.
50	28.62	Subsidy From UPNEDA	449483265.00	Dr.
51	28.62	Subsidy From UPNEDA	449483265.00	Dr.
52	28.62	Subsidy From IREDA	65529741.00	Dr.
53	28.80	Sundry Receivables	6972085247.06	Cr.
54	28.80	Sundry Receivables	6972085247.06	Cr.
55	28.80	U.I. Harges Pool A/C	3037317106.44	Cr.
56	28.80	U.I. Harges Pool A/C	689224838.94	Cr.
57	28.80	U.I. Harges Pool A/C	63460809.77	Cr.
58	28.81	Overlay Charges	103643754.00	Dr.
59	28.81	Other Receivables	37972586.15	Dr.
60	28.82	Prepaid Expenses	0.88	Cr.
61	28.86	Misc Deposit/Rece	250000000.00	Dr.
62	28.87	Assets Migration A/C	424184806.15	Cr.
63	28.87	KESCO	3.00	Cr.
64	28.87	Receivable A/C.KESC	836877.00	Cr.
65	28.87	Receivable A/C.MVVNL	5415237.00	Cr.
66	28.87	Receivable A/C.PUVVN	6164564.00	Cr.
67	28.88	Receivable A/C.PVVNL	7730167.00	Cr.
68	28.88	Receivable A/C.DVVNL	5603212.00	Cr.
69	28.92	Other Deposits	118000000.00	Cr.
70	27.20	T.A. Advance	2980.64	Cr.
71	27.20	T.T.A. Advance	13161.50	Dr.
72	27.42	TDS On Power Sale	286053732.63	Cr.
73	27.80	Loans Ans Advance Other	19250365.52	Cr.
74	27.90	P.F.D.L.A	120162306.00	Cr.
75	2301200030.00	MVVNL	41477380705.75	Dr.
76	2301200030.00	MVVNL	41477380705.75	Dr.
77	2301200030.00	MVVNL	41477380705.75	Dr.
78	2301200030.00	MVVNL	41477380705.75	Dr.
79	2301200130.00	PUUVNL	42617302562.60	Dr.
80	2301200130.00	PUUVNL	42617302562.60	Dr.
81	2301200130.00	PUUVNL	42617302562.60	Dr.
82	2301200130.00	PUUVNL	42617302562.60	Dr.

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83	2301200230.00	PVVNL	45951607153.80	Dr.
84	2301200230.00	PVVNL	45951607153.80	Dr.
85	2301200230.00	PVVNL	45951607153.80	Dr.
86	2301200230.00	PVVNL	45951607153.80	Dr.
87	2301200230.00	PVVNL	45951607153.80	Dr.
88	2301200330.00	DVVNL	66168312596.53	Dr.
89	2301200330.00	DVVNL	66168312596.53	Dr.
90	2301200430.00	KESCO	26244474268.99	Dr.
91	99.10	Vendor Liability Migration	35660982950.45	Cr.
92	99.10	Vendor Liability Migration	35660982950.45	Cr.
93	99.10	Vendor Liability Migration	35660982950.45	Cr.
94	99.10	Vendor Liability Migration	35660982950.45	Cr.
95	99.10	Vendor Liability Migration	35660982950.45	Cr.
96	99.10	Vendor Liability Migration	35660982950.45	Cr.
97	99.10	Vendor Liability Migration	35660982950.45	Cr.
98	99.10	Vendor Liability Migration	35660982950.45	Cr.
99	99.10	Vendor Liability Migration	35660982950.45	Cr.
100	99.10	Vendor Liability Migration	35660982950.45	Cr.
101	99.10	Vendor Liability Migration	35660982950.45	Cr.
102	99.10	Vendor Liability Migration	35660982950.45	Cr.
103	99.10	Vendor Liability Migration	35660982950.45	Cr.
104	99.10	Vendor Liability Migration	35660982950.45	Cr.
105	99.10	Vendor Liability Migration	35660982950.45	Cr.
106	99.10	Vendor Liability Migration	35660982950.45	Cr.
107	99.10	Vendor Liability Migration	35660982950.45	Cr.
108	99.10	Vendor Liability Migration	35660982950.45	Cr.
109	99.10	Vendor Liability Migration	35660982950.45	Cr.
110	99.10	Vendor Liability Migration	32229220557.38	Cr.
111	6101200000.00	MVVNL	5551708588.00	Cr.
112	6101200100.00	PURVVNL	4706739509.00	Cr.
113	6101200200.00	PVVNL	2511644102.00	Cr.
114	6101200300.00	DVVNL-TPL	3331507143.00	Cr.
115	6101200400.00	KESCO	224206987.93	Cr.
116	6101200600.00	Power Sale - Energy Ex	7850840985.61	Dr.
117	6101200600.00	Power Sale - Energy Ex	7850840985.61	Dr.
118	230219000.00	Power Sale - Energy Ex	2881829460.25	Dr.
119	230219000.00	Power Sale - Energy Ex	2881829460.25	Dr.
120	230219000.00	Power Sale - Energy Ex	2881829460.25	Dr.
121	230219000.00	Power Sale - Energy Ex	2881829460.25	Dr.

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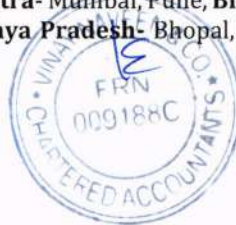


Annexure -B2 (Fund Unit)

S. No	GL Code	Particulars	Amount (₹)	Balance
1	24.3010011	Rev SBIN0001261	3,413,494.00	Cr.
2	24.3010031	SBI Revenue 7724	615,540.73	Cr.
3	24.301013	MN PNB Revenue 2546	51,941,000.00	Cr.
4	24.301014	MN PNB Revenue 2722	306,000,823.78	Cr.
5	24.3010161	PNB Revenue 3536	239,942,708.46	Cr.
6	24.3010181	PNB Revenue 4146	348,882,175.83	Cr.
7	24.3010201	PNB Revenue 4879	278,652,330.35	Cr.
8	24.301021	MN PNB Revenue 2020	3,875,005,554.60	Cr.
9	24.3010211	PNB Revenue 2020	1,180.00	Dr.
10	24.3010221	CBI Revenue 0989	591,456,530.86	Cr.
11	24.3010231	CBI Revenue 8293	102,643,649.34	Cr.
12	24.3010241	CBI Revenue 9086	104,123,083.48	Cr.
13	24.3010271	CBI Revenue 3837	115,537,090.94	Cr.
14	24.3010281	CBI Revenue 5115	57,991,820.48	Cr.
15	24.3010291	CBI Revenue 0116	48,730,440.56	Cr.
16	24.3010311	BOB Revenue 0629	886,766,598.38	Cr.
17	24.3010321	BOB Revenue 0754	53,249,000.00	Cr.
18	24.3010331	BOB Revenue 0832	209,552,000.00	Cr.
19	24.3010351	BOB Revenue 1010	56,427,000.00	Cr.
20	24.3010361	BOB Revenue 1021	50,769,387.85	Cr.
21	24.3010381	ICICI Revenue 6014	29,903,753,764.12	Cr.
22	24.3010391	ICICI Revenue 1837	1,084,887,000.00	Cr.
23	24.3010411	Alla Revenue 7940	1,287,602,546.02	Cr.
24	24.3010451	HDFC Revenue 0184	1,665,361,577.37	Cr.
25	24.3010471	ICICI Revenue 9809	222,066,631.00	Cr.
26	24.3010681	PNB Revenue 2537	143,682,784.00	Cr.
27	24.3010691	PNB Revenue 0059	20,412,618,876.35	Cr.
28	24.3010721	ICIC Revenue 2210	899,983,422.38	Cr.
29	24.3010731	ICIC Revenue 3755	7,319,445,064.30	Cr.
30	24.3010751	BOB Revenue 0383	65,191,000.00	Cr.
31	24.3010871	ICIC Rec-1285	1,357,359,559.75	Cr.
32	24.3011091	PNB A/C- Rec-0572	3,705,615.50	Cr.
33	24.3011101	PNB A/C- Rec-0554	9,947,837.50	Cr.

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34	24.3011111	PNB A/C- Rec-0581	59,477.26	Cr.
35	24.3011121	PNB A/C- Rec-0563	8,790.50	Cr.
36	24.3011281	SBI A/C- Rec-6185	1,345,973,338.17	Cr.
37	24.3011321	SBI Esc A/C-Rec-7043	27,049,000.00	Cr.
38	24.4010201	SBI Expenditure 5319	2,816,568,796.74	Dr.
39	24.4010201	SBI Expenditure 5319	1,743,481,304.00	Dr.
40	24.4010221	SBI Escrow 1649	440,611,275.25	Cr.
41	24.4010231	SBI Escrow 4067	144,230,642.59	Cr.
42	24.4010271	PNB Escrow 0031	1,023,308,737.74	Cr.
43	24.4010291	PNB Escrow 8638	1,604,156.52	Dr.
44	24.4010341	PNB L/C 0305	7,937,431.20	Cr.
45	24.4010351	PNB L/C 0151	5,960,443,285.76	Dr.
46	24.4010351	PNB L/C 0151	6,331,330,224.00	Cr.
47	24.4010351	PNB L/C 0151	620,000,000.00	Cr.
48	24.4010361	CBIN Escrow 5201	37,267,268.03	Dr.
49	24.4010381	CBI Expend. 0990	1,140,628,643.59	Dr.
50	24.4010391	CBIN L/C 0435	37,065,435.60	Dr.
51	24.4010401	BOB 0630	1,328,182,751.98	Dr.
52	24.4010421	ICICI Escrow 0625	976,767,637.28	Cr.
53	24.4010431	ICICI Expend. 6013	59,359,683,059.45	Dr.
54	24.4010431	ICICI Expend. 6013	7,762,035,312.00	Cr.
55	24.4010431	ICICI Expend. 6013	856,223,811.00	Dr.
56	24.4010441	ICICI L/C 7099	156,396,554.71	Cr.
57	24.4010451	Alla Expend. 7939	1,056,029,803.02	Dr.
58	24.4010461	Alla OD 1720 (1)	131,572,743.00	Dr.
59	24.4010491	IOB Expend. 0072	252,000,000.00	Cr.
60	24.4010531	BOI L/C0017	101,946,182.89	Dr.
61	24.4010541	BOI L/C 0004	3,498,053,817.11	Dr.
62	24.4010541	BOI L/C 0004	3,600,000,000.00	Cr.
63	24.4010561	HDFC Escrow 0014	1,298,972,567.66	Cr.
64	24.4010571	HDFC Expend. 0174	1,276,261,152.53	Dr.
65	24.4010581	HDFC Escrow 8748	1,080,000,000.00	Cr.
66	24.4010661	ICICI Expend. 1311	15,432,530.50	Dr.
67	24.4010661	ICICI Expend. 1311	17,817,773.00	Dr.
68	24.4010671	PNB Expen. 2011	25,975,586,889.05	Dr.
69	24.4010701	PFC Vendor Control	4,860,000,000.00	Dr.

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70	24.4010711	RFC Vendor Control	2,480,000,000.00	Dr.
71	24.4010821	MN Vijay Bank Exp295	9,571,269.75	Cr.
72	24.4010831	MN IOB Exp.072	33,500,000.00	Cr.
73	24.4010841	SBIgovSub37240143962	10,000,000,000.00	Dr.
74	24.4010851	CBIN ESCROW lalitpur	1,163,151,425.44	Dr.
75	24.4010901	ICICI Escrow 2232	260,161,742.39	Cr.
76	24.4020851	ICICI Bond A/c1283	62,486,342.00	Cr.
77	24.4260771	ICICI e-collect Pool	954,159,517.23	Cr.
78	24.8010011	HDFC BOND ESCRO 7842	1,119,925,294.00	Dr.
79	24.8010021	HDFC BOND ESCRO 8973	712,858,295.00	Dr.
80	24.8010051	ICICI BOND 1314	3,151,604,348.00	Dr.
81	24.8010061	ICICI BOND REV. 1315	82,158,916.00	Cr.
82	24.8010071	ICICI BOND 1279	284,956,317.00	Dr.
83	24.8010081	ICICI BOND 1280	50,135,683.00	Cr.
84	24.8010091	ICICI BOND 1282	343,250,032.00	Dr.
85	24.8010131	ICICI A/c 1316	1,285,302,324.00	Cr.
86	24.8010141	ICICI Bond 1317	2,813,173,459.00	Dr.
87	24.8010151	ICICI Bond 1318	74,396,672.00	Cr.
88	28.882	IC_Fund_transfer_PVV	66,123,043.00	Dr.
89	33.01396	CENTRAL PAYMENT CELL	19,407,450.00	Cr.
90	33.0164	ZAO MM (CIVIL) LUCKN	1,106,240.00	Cr.
91	34.01396	CENTRAL PAYMENT CELL	250,786,004.00	Dr.
92	34.0197	ZAO MM (MISC) LUCKNO	6,570,218.00	Dr.
93	37.2433	POWER PURCHASE	80,283,659,753.62	Dr.
94	37.4233	IUT-OA(OZ)-IE	93,182,493.00	Dr.
95	37.42396	CENTRAL PAYMENT UNIT	180,000,000.00	Dr.
96	37.4264	ZAO MM (CIVIL) LUCKN	1,736,194.00	Dr.
97	37.42994	fund-iv	18,406,037,369.00	Dr.
98	44.412	Liab for Recov- ECED	328,277.00	Dr.
99	45.58	ZERO BALANCING ACC	99,000,000,000.00	Cr.
100	45.58	ZERO BALANCING ACC	55,296,802,075.35	Cr.
101	45.58	ZERO BALANCING ACC	10,353,365,536.00	Dr.
102	45.58	ZERO BALANCING ACC	39,995,455,879.44	Dr.
103	45.58	ZERO BALANCING ACC	39,995,455,879.44	Cr.
104	45.58	ZERO BALANCING ACC	39,893,895,879.44	Dr.
105	45.58	ZERO BALANCING ACC	1,997,522,888.00	Cr.

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106	46.976	Subsidy SG Pend Allt	24,696,884,602.00	Cr.
107	46.976	Subsidy SG Pend Allt	24,696,884,602.00	Dr.
108	46.976	Subsidy SG Pend Allt	24,696,884,602.00	Cr.
109	46.983	Madh. V.V.N. Ltd.	366,057,000.00	Cr.
110	46.984	Purva. V.V.N. Ltd.	42,338,000.00	Cr.
111	46.985	Pash. V.V.N. Ltd.	101,555,355.00	Cr.
112	46.986	Dak. V.V.N. Ltd.	315,000,254.00	Cr.
113	46.99	IC_FUND_REC_MVVNL	2,126,057,000.00	Dr.
114	46.991	IC_FUND_REC_PUVVNL	9,212,183,388.44	Dr.
115	46.991	IC_FUND_REC_PUVVNL	9,125,679,388.44	Cr.
116	46.991	IC_FUND_REC_PUVVNL	9,125,679,388.44	Dr.
117	46.991	IC_FUND_REC_PUVVNL	9,024,119,388.44	Cr.
118	46.9911	Rec UPPCL frm PuVVN	112,843,882.00	Cr.
119	46.9911	Rec UPPCL frm PuVVN	112,843,882.00	Dr.
120	46.9911	Rec UPPCL frm PuVVN	112,843,882.00	Cr.
121	46.992	IC_FUND_REC_PVVNL	1,315,432,312.00	Dr.
122	46.993	IC_FUND_REC_DVVNL	1,375,048,261.00	Dr.
123	46.993	IC_FUND_REC_DVVNL	1,060,048,007.00	Cr.
124	46.993	IC_FUND_REC_DVVNL	1,060,048,007.00	Dr.
125	46.993	IC_FUND_REC_DVVNL	1,060,048,007.00	Cr.
126	46.997	Unclassified Realisa	6,656,496.00	Cr.
127	46.998	Unclassified Rev SG	5,000,000,000.00	Cr.
128	46.998	Unclassified Rev SG	5,000,000,000.00	Dr.
129	46.998	Unclassified Rev SG	5,000,000,000.00	Cr.
130	50.1	Cash Credits Bank	829,023,600.24	Dr.
131	78.7	INT. ON BORROWING WC	1,187,971.00	Dr.
132	78.883	Other bank charges	1,186,053.50	Cr.

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Annexure "II"

As referred to in and forming part of, our Audit Report of even date to the members of Uttar Pradesh Power Corporation Limited on the Standalone Financial Statements of the Company for the year ended 31st March, 2025.

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 not maintained proper records of Intangible Assets (Software) for Rs. 0.96 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.
- (c) As reported by Branch Auditors, title deed of Immovable Property (land) for Rs. 47.24 lakhs was not available on record. 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 M/S Prayagraj Power Generation Corporation Limited was provided to them nor it was explained in which unit, the said asset is capitalized.

Details of which are furnished below: Building and other Civil Construction be considered for reporting

ZONE WISE LAND DETAILS			
Zone Code	Cost of Land as per Trial Balance (in Rs.)	**Title Deed Available (in Rs.)	Title Deed Not Available (in Rs)
970	496250.00	0.00	496250.00
640	46548401.99	42319962.00	4228439.99
Total land	47044651.99	42319962.00	4724689.99

- (d) As per information provided to us, Company has not revalued its Property, Plant and equipment 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.

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2. (a) There is a inventory of Rs. 14870.00 in the Standalone Financial statements as on 31.03.2025 which belongs to previous financial year. No physical verification has been conducted during the 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 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 Banker after submission of quarterly financial results. However, 31st March 2025 book statement still has not been submitted to Banks till date.
3. Company has made investment during the year 2024-25 and the amount given as well as outstanding as on 31.03.2025 are furnished below:

(a) i. Subsidiaries

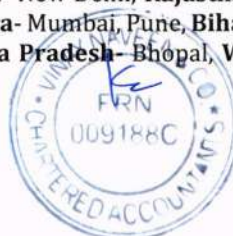
Name of Subsidiaries	Investment made during the year (in crore)	Amount outstanding as on date(before provision for impairment)-(in crore)
Purvanchal VVNL	3821.38	31845.94
Madhyanchal VVNL	3446.32	27678.81
Dakshinanchal VVNL	3705.00	29567.71
Pashchimanchal VVNL	3750.69	23455.63
KESCO	190.09	2853.51
Southern U.P. Power Transmission Co. Ltd.	NIL	NIL
Total	14913.48	115401.60

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.	180.72	2394.06
7.75% PFC Bonds	NIL	123.00
Total	180.72	2517.06

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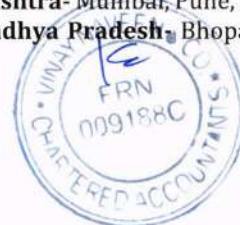
- (b) During the year Company has debited loan to its subsidiaries against transfer of its bond/Loan liabilities details of which are furnished as under:

Name of Subsidiaries	Amount transferred to loan account during the year (in crore)		Balance outstanding as on 31.03.2025 (in crore)
	Bond	Loan	
Madhyanchal VVNL	NIL	3306.96	12789.63
Pashchimanchal VVNL	NIL	-	4536.24
Dakshinanchal VVNL	NIL	3945.50	14608.87
Purvanchal VVNL	NIL	4140.31	20122.29
KESCO	NIL	481.87	2178.04
Total	NIL	11874.64	54235.07

- (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.
4. 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
5. 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.
6. 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 2023-24 has been provided to us. For the financial year 2024-25, the due date for submission of the cost audit report is 30th September 2025

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7. (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, 2025 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:

S. No	Head of Account	Amount (in INR)
1	Provision for Fringe Tax	2764115.23
2	Liability Towards GPF	212005233.66
3	Gratuity	29173837.02
4	Pension	196126201.08
5	C.P.F (Emp Share)	81492444.00

- (b) As per information and explanation given to us, there is no amount disputed as on 31.03.2025 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 PFC/RFC as mentioned in Para No. 28 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.

Offices at:

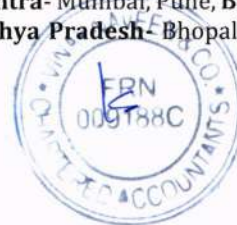
Uttar Pradesh- Ghaziabad, Hapur, Lucknow, Vrindavan **Delhi-** New Delhi, **Rajasthan-** Jaipur & Jodhpur, **Gujrat-** Ahmedabad, Surat & Nadiad, **J&K-** Jammu, **Maharashtra-** Mumbai, Pune, **Bihar-** Patna **Jharkhand-** Ranchi **Chhattisgarh-** Raipur **Telangana-** Hyderabad **Madhya Pradesh-**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



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 31st March, 2025.
- (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;
- (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 not 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 Company has an internal audit system, which needs more strengthening considering its coverage particularly in the area of internal control system on payment to Generators as well as review of old balances as mentioned in our Annexure-1 and Annexure-4 to our Audit Report and compliance of observations of Audit Report, so that it may be commensurate in size and nature of business of the Company.
- (b) Yes, we have considered reports of the Internal Auditors for the period under audit. Specific comments issued by Branch Auditors are mentioned in Para No.20(XX) to Annexure 1 of our Audit Report except concurrent audit report of

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Material Management Zone as mentioned in Para-17(M) of our Audit Report which could not be provided to us in spite of repeated requests.

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 (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. During the year, there is no resignation by Statutory Auditors.
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 2024-25 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

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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 2024-25. Management has explained the reasons in Para-18 of Notes on Accounts.
21. Para 3 (xxi) of Companies (Auditor's Report) Order (CARO) is not applicable to Standalone Financial Statements.

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



CA. Vinay Mittal
Partner

M No.: 078907

UDIN: 25078907BMLFBG6817

Date: 11 JUN 2025

Place: Lucknow

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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 Uttar Pradesh Power Corporation Limited on the Standalone Financial Statements of the Company for the year ended 31st March, 2025.

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

S. No	Directions	Reply
1.	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, 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	The Company maintains various sectional journals where vouchers related to day-to-day transactions are recorded. However, the existing system of balancing the Cash Book on a monthly basis, posting transactions from sectional journals to summaries, and subsequently from summaries to the monthly trial balances, is insufficient to provide an accurate and organized financial position of different accounts at any given time. It was further observed that the maintenance of party-wise subsidiary ledgers and their reconciliation with the primary books of accounts—namely, the Cash Book and sectional journals—is neither proper nor effective. For further details, please refer to Point No. 19 of Annexure I of the Independent Auditor's Report.
2.	Whether there is any restructuring of an existing loans or cases of waiver/write off of debts/loans/interest etc. made by lender to the Company due to the company's inability to repay the loan? If yes, the financial impact may stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company)	The Management has confirmed that during the financial year 2024-25, there have been no instances of restructuring of existing loans, nor any cases of waiver or write-off of principal, interest, or other dues by lenders due to the Company's inability to meet its repayment obligations.

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3.	Whether fund (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	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
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For Vinay Naveen & Co.
Chartered Accountants
FRN: 009188C



CA. Vinay Mittal
Partner

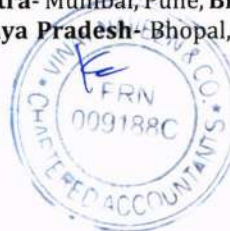
M No.: 078907

UDIN: 25078907 BMLFBG 6817

Date: 11 JUN 2025
Place: Lucknow

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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 Uttar Pradesh Power Corporation Limited on the Standalone Financial Statements of the Company for the year ended 31st March, 2025.

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

Sl 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.	The Management of the Company has informed us that there are no instances of encroachment on the idle land owned by the Company, subject to the comments 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)?	The Management of the Company informed us that the U.P. State generators — U.P. Rajya Vidyut Utpadan Nigam Ltd. and U.P. Jal Vidyut Nigam Ltd. — raise bills on Uttar Pradesh Power Corporation Ltd. (UPPCL) towards Fuel and Power Purchase Adjustment Cost (FPPCA), in accordance with the procedures laid down in the relevant orders issued by the U.P. Electricity Regulatory Commission (UPERC) from time to time. The Management further informed that UPPCL accounts for the FPPCA as part of its power purchase cost and raises bills on its subsidiary DISCOMs based on the arm's length principle, whereby the purchase cost and the sale price are the same. The DISCOMs include this purchase cost (transferred through the sale bills) in their Aggregate Revenue Requirement (ARR) and submit it to UPERC for approval of electricity tariffs.

Offices at:

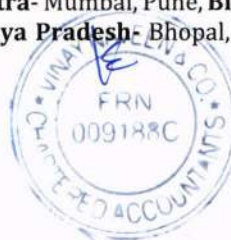
Uttar Pradesh- Ghaziabad, Hapur, Lucknow, Vrindavan **Delhi-** New Delhi, **Rajasthan-** Jaipur & Jodhpur, **Gujrat-** Ahmedabad, Surat & Nadiad, **J&K-** Jammu, **Maharashtra-** Mumbai, Pune, **Bihar-** Patna **Jharkhand-** Ranchi **Chhattisgarh-** Raipur **Telangana-** Hyderabad **Madhya Pradesh-**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



		Accordingly, the DISCOMs recover the FPPCA from electricity consumers and record it in their books of accounts.
3.	Whether the reconciliation of receivables and payables between the generation, distribution and transmission companies has been completed. The reasons for difference may be examined and suitably reported in a tabular form.	It has been observed that the reconciliation of receivables and payables among the Generation, Transmission, and Distribution companies has not been adequately performed. Additionally, as highlighted in Point No. 11 of Annexure I to the Independent Auditor's Report, the inter-unit transactions have not been reconciled.
4.	Whether the Company has received subsidy and grants from the Government in the year 2024-25 (including those accrued up to 31 March 2025) 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.	The Company has received subsidies and grants from the Government of Uttar Pradesh during the year 2024-25. For further details, please refer to Paragraph No. 21 of Note No. 30: Notes to Accounts. The Management has provided the basis for allocation of the subsidy to the DISCOMs as mentioned in Annexure "C"
5.	Whether the Company has taken or withdrawn loan on behalf DISCOMS in the year 2024-25 for onward allocation to the DISCOMS. If yes. The basis for allocation of the aforesaid loan may be examined and suitably reported to.	The Management has informed us that, 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. These loans are allocated among the DISCOMs based on the latest available financial trade receivables of the preceding quarter. For further details, kindly refer to Paragraph No. 27 of Note 30: Notes to Accounts.

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

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

Date: 11 JUN 2025
Place: Lucknow

UDIN: 25078907 BMLFBG 6817

Offices at:

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



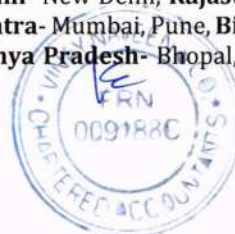
ANNEXURE C

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 2024-25 on the basis of Actual energy billed
3	RE or Agriculture Subsidy	Tariff Subsidy of FY 2024-25 on the basis of Actual Energy billed
4	Electricity Duty Payment adjusted against Subsidy	Tariff Subsidy of FY 2024-25 on the basis of Actual Energy billed
5	Received against receivable for Power loom Current)	On the basis of connected load of Power Loom Bunkars consumers for all DISCOMS
6	Additional Subsidy for operational loss funding of DISCOMS	Total Loss Funding Required as per O.F.R. for FY 2023-24 & 2024-25
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 for CM Nav Nikay Scheme (bal. 82) from Nagar Vikas Vibhag	As per work Plan given by Distribution Unit & amount provided by related Dept.

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Annexure "IV"

As referred to in and forming part of, our audit report of even date to the members of Uttar Pradesh Power Corporation Limited on the Standalone Financial Statements of the Company for the year ended 31st March, 2025.

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

We have audited the internal financial controls over financial reporting of Uttar Pradesh Power Corporation Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the 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.

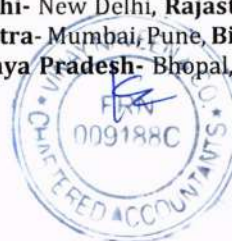
Auditors' Responsibility

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

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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. 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion:

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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of

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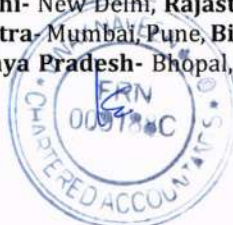


Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India except for the deficiencies reported by us in '**Annexure I**' and '**Annexure II**' to our audit report of even date on the Standalone Financial Statements of the Company for the year ended 31st March, 2025, and as mentioned below –

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

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- vi. There is no established system for obtaining confirmations and conducting periodic reconciliations of balances with parties, contractors, government departments, and others. This includes balances appearing under receivables, payables, loans, and advances. The absence of such a mechanism undermines the reliability and accuracy of the financial statements.

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

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

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

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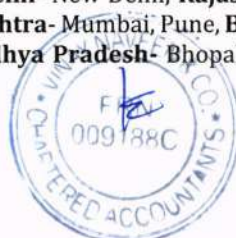
- iv. Late payment surcharge is being accounted for on the basis of bills received by unit. System of determination of Late payment surcharge after the specified time period as per PPA in respect of unpaid bills is not in place to ensure accounting of LPS on accrual basis.
- v. During review of bills in respect of banked energy, it was observed that banked energy lapsed for withdrawal and available for drawl is not being bifurcated as per CRE guidelines. In some cases it was observed that withdrawal of energy was made in spite unavailable banked energy, which is not in accordance with CRE guidelines. Non-bifurcation of energy in lapsed and available for drawl may result in lack of control over supply of energy in excess of Banked energy available for drawl resulting in loss of revenue. Further, test checks of the provisions made on the said account was found to be varying with the details of energy banked & drawn available in records of generators. Hence, the aspect of determination of lapsed & available energy needs reconciliation in respect of all such co-generators for ensuring proper control over the banked energy and creating provision in books of account.
- vi. Test checks of procurement of goods and services through Tender reveals various shortcomings in control system i.e. preparation of detailed estimates, inviting bids in respect of OEM items from vendors as well as its distributor / agents, submission of complete documents as per eligibility criteria, proper up-keeping of tender documents, award of work on lowest cost without ascertaining reasonableness and analysis of variance with estimated cost etc. requires to be streamlined / strengthened.
- vii. System of regular reconciliation of TDS receivable as per books of account with figures appearing in 26 AS, Analysis of year wise breakup w.r.t. status of completion of the income tax assessments needs to be strengthened.

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

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

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controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

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



CA. Vinay Mittal
Partner

M No.: 078907

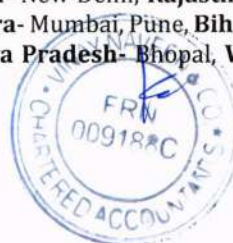
UDIN: 25078907BMLFBG6817

Date: 11 JUN 2025

Place: Lucknow

Offices at:

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





Uttar Pradesh Power Corporation Limited

Shakti Bhawan, 14-Ashok Marg, Lucknow

CIN: U32201UP1999SGC024928

BALANCE SHEET

as at 31st March, 2025

(₹ Crore)			
Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
Assets			
1. Non-Current Assets			
(a) Property, Plant & Equipment	2	54.37	56.74
(b) Capital Work-in-progress	3	-	0.03
(c) Intangible Assets	4A	0.96	1.62
(d) Intangible Assets under Development	4B	-	-
(e) Financial Assets			
(i) Investments	5	23,804.44	19,869.01
(ii) Loans & Other Financial Assets	6	42,027.27	50,978.99
2. Current Assets			
(a) Inventories	7	-	-
(b) Financial Assets			
(i) Trade Receivables	8	30,032.46	27,092.22
(ii) Cash and Cash Equivalents	9	2,485.66	1,475.14
(iii) Bank balance other than (ii) above	10	185.30	1,429.77
(iv) Other	11	20,478.09	16,382.36
(c) Other Current Assets	12	1,791.71	2,086.81
Total Assets		1,20,860.26	1,19,372.69
Equity & Liabilities			
I. Equity			
(a) Equity Share Capital	13	1,46,238.51	1,29,272.06
(b) Other Equity	14	(1,09,996.26)	(96,840.43)
II. Liabilities			
1. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	35,468.85	45,132.69
(ii) Trade Payables	16		
Total Outstanding dues of MSME		-	-
Total Outstanding dues of Creditors other than MSME		-	807.93
(iii) Other Financial Liabilities	16A	831.92	816.47
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	18,761.66	14,988.59
(ii) Trade Payables	18		
Total Outstanding dues of MSME		6.21	4.03
Total Outstanding dues of Creditors other than MSME		18,946.88	18,649.75
(iii) Other Financial Liabilities	19	10,602.49	6,541.60
Total Equity & Liabilities		1,20,860.26	1,19,372.69

Corporate Information & Material Accounting Policies

1

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

(Jitesh Grover)
Company Secretary
(Additional Charge)

(Nitin Nijhawan)
Chief Financial Officer

For and on behalf of the Board of Directors

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

(Pankaj Kumar)
Managing Director
DIN: 08095154

UDIN-25078907BMLFBG6817

As per our report of even date attached



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

CA Vinay Mittal
Partner
M.No. 078907

Date: 11 JUN 2025
Place: Lucknow



Uttar Pradesh Power Corporation Limited

Shakti Bhawan, 14-Ashok Marg, Lucknow

CIN: U32201UP1999SGC024928

STATEMENT OF PROFIT & LOSS

for the year ended 31st March, 2025

(₹ Crore)			
Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Income			
I Revenue from operations	20	79,936.17	73,892.75
II Other income	21	54.63	1,611.77
III Total Income (I+II)		79,990.80	75,504.52
Expenses			
Purchase of Power (Electricity) for trading	22	79,936.17	73,892.75
Employee benefits expense	23	79.14	78.57
Finance costs	24	-	-
Depreciation and amortization expenses	25	5.76	6.37
Other expenses			
(a) Administrative, general & other expenses	26	25.60	24.07
(b) Repair & maintenance expenses	27	7.75	8.38
(c) Bad Debts & Provisions	28	10,840.02	7,611.09
IV Total Expenses		90,894.44	81,621.23
V Profit/(Loss) before exceptional items and tax (III-IV)		(10,903.64)	(6,116.71)
VI Exceptional Items	29	11.60	10.83
VII Profit/(Loss) before tax (V-VI)		(10,915.24)	(6,127.54)
VIII Tax expenses:			
(a) Current tax		-	-
(b) Deferred tax		-	-
IX Profit/(Loss) for the year (VII-VIII)		(10,915.24)	(6,127.54)
X Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
Acturial Losses		(2.69)	(1.53)
(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		-	-
XI Total comprehensive income/(losses) for the year (IX+X)		(10,917.93)	(6,129.07)
XII Earning per equity share			
(1) Basic EPS (₹ actual)		(78.87)	(49.70)
(2) Diluted EPS (₹ actual)		(78.87)	(49.70)

Corporate Information & Material Accounting Policies

1

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

For and on behalf of the Board of Directors


(Jitesh Grover)
Company Secretary
(Additional Charge)


(Nitin Nijhawan)
Chief Financial Officer


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


(Pankaj Kumar)
Managing Director
DIN: 08095154

UDIN-25078907BMLFBG6817

As per our report of even date attached

Date:

Place : Lucknow

1.1 JUN 2025



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


CA Vinay Mittal
Partner
M.No. 078907



Uttar Pradesh Power Corporation Limited

Shakti Bhawan, 14-Ashok Marg, Lucknow

CIN: U32201UP1999SGC024928

STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2025

A) EQUITY SHARE CAPITAL

For the year ended 31st March, 2025

Particulars	Amount (₹ Crore)
Balance as at 01st Apr, 2024	1,29,272.06
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 01st Apr, 2024	1,29,272.06
Changes in Equity Share Capital during the year	16,966.45
Balance as at 31st March, 2025	1,46,238.51

For the year ended 31st March, 2024

Particulars	Amount (₹ Crore)
Balance as at 01st Apr, 2023	1,18,467.77
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 01st Apr, 2023	1,18,467.77
Changes in Equity Share Capital during the year	10,804.29
Balance as at 31st March, 2024	1,29,272.06

B) OTHER EQUITY

(₹ Crore)

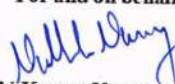
Particulars	Share application money pending allotment	For the year ended 31st March, 2025				Total
		Reserves & Surplus				
		Capital Reserve	Restructuring Reserve	Retained Earning	OCI	
Balance as at 01st Apr, 2024	3,691.72	195.95	540.31	(1,01,257.83)	(10.58)	(96,840.43)
Changes in accounting policy or prior period items	-	-	-	-	-	-
Restated balance as at 01st Apr, 2024	3,691.72	195.95	540.31	(1,01,257.83)	(10.58)	(96,840.43)
Profit/ (Losses) for the year	-	-	-	(10,915.24)	-	(10,915.24)
Other Comprehensive Income/ (Losses)	-	-	-	-	(2.69)	(2.69)
Total comprehensive income for the year	-	-	-	(10,915.24)	(2.69)	(10,917.93)
Share application money received	14,728.55	-	-	-	-	14,728.55
Share allotted against application money	(16,966.45)	-	-	-	-	(16,966.45)
Balance as at 31st March, 2025	1,453.82	195.95	540.31	(1,12,173.07)	(13.27)	(1,09,996.26)

(₹ Crore)

Particulars	Share application money pending allotment	For the year ended 31st March, 2024				Total
		Reserves & Surplus				
		Capital Reserve	Restructuring Reserve	Retained Earning	OCI	
Balance as at 01st Apr, 2023	1,157.86	195.95	540.31	(95,130.29)	(9.05)	(93,245.22)
Changes in accounting policy or prior period items	-	-	-	-	-	-
Restated balance as at 01st Apr, 2023	1,157.86	195.95	540.31	(95,130.29)	(9.05)	(93,245.22)
Profit/ (Losses) for the year	-	-	-	(6,127.54)	-	(6,127.54)
Other Comprehensive Income/ (Losses)	-	-	-	-	(1.53)	(1.53)
Total comprehensive income for the year	-	-	-	(6,127.54)	(1.53)	(6,129.07)
Share application money received	13,338.15	-	-	-	-	13,338.15
Share allotted against application money	(10,804.29)	-	-	-	-	(10,804.29)
Balance as at 31st March, 2024	3,691.72	195.95	540.31	(1,01,257.83)	(10.58)	(96,840.43)


(Jitesh Grover)
Company Secretary
(Additional Charge)


(Nitin Nijhawan)
Chief Financial Officer

For and on behalf of the Board of Directors

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


(Pankaj Kumar)
Managing Director
DIN: 08095154

UDIN- 25078907BMLFBG6817



As per our report of even date attached

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




CA Vinay Mittal
Partner
M.No. 078907

Date: 11 JUN 2025
Place : Lucknow



Uttar Pradesh Power Corporation Limited

Shakti Bhawan, 14-Ashok Marg, Lucknow

CIN: U32201UP1999SGC024928

STATEMENT OF CASH FLOWS

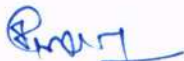
for the year ended 31st March, 2025

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A Cash Flow from Operating Activities		
Net Loss before Exceptional Items & Tax	(10,903.64)	(6,116.71)
Adjustment For:		
Depreciation	5.76	6.37
Balances written off	-	0.25
Provision/ Liabilities written back	-	(1,416.35)
Bad Debts & Provision	10,840.02	7,611.09
Interest Income	33.83	(191.32)
Operating Profit Before Working Capital Change	(24.03)	(106.67)
Adjustment for:		
Inventories	-	0.01
Trade Receivable	(2,940.24)	(309.09)
Other Current Assets	294.55	(243.01)
Financial assets-others	(3,631.61)	(979.09)
Other Financial Liability	4,046.60	2,234.91
Trade Payable	(508.62)	(6,148.51)
Bank balance other than cash	1,244.47	(725.95)
Net Cash used in Operating Activities (A)	(1,518.88)	(6,277.40)
B Cash Flow from Investing Activities		
Sale/ (Purchase) of Property, Plant & Equipment	(2.70)	(2.20)
Purchase of Investments	(15,094.30)	(9,671.11)
Proceeds from Interest Income	(33.83)	191.32
Proceeds from Other Non-current Financial Assets	8,807.00	9,790.37
Net Cash from/ used in Investing Activities (B)	(6,323.83)	308.38
C Cash Flow from Financing Activities		
Proceeds from/ (Repayment of) Borrowings	(5,890.77)	(9,329.83)
Proceeds from Share Capital	16,966.45	10,804.29
Changes in Other Equity	(2,237.90)	2,533.86
Proceeds from other long term liabilities	15.45	1,285.53
Net Cash from Financing Activities (C)	8,853.23	5,293.85
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	1,010.52	(675.17)
Cash & Cash Equivalents as at the beginning of the year	1,475.14	2,150.31
Cash & Cash Equivalents as at the end of the year	2,485.66	1,475.14

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.

For and on behalf of the Board of Directors


(Jitesh Grover)
Company Secretary
(Additional Charge)


(Nitin Nijhawan)
Chief Financial Officer


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


(Pankaj Kumar)
Managing Director
DIN: 08095154

UDIN-25078907BMLFBG6817



As per our report of even date attached

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




CA Vinay Mittal
Partner
M.No. 078907

Date: 11 JUN 2025
Place : Lucknow

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 11th June, 2025.

(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.

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





Uttar Pradesh 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.

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





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

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





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.

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





Uttar Pradesh Power Corporation Limited

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.


(Jitesh Grover)
Company Secretary
(Additional charge)


(Nitin Nijhawan)
Chief Financial Officer

For and on behalf of the Board of Directors

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


(Pankaj Kumar)
Managing Director
DIN: 08095154

UDIN-25078907BMLFBG6817



As per our report of even date attached

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




CA Vinay Mittal
Partner
M.No. - 078907

Date- 11 JUN 2025
Place-Lucknow



Uttar Pradesh Power Corporation Limited

NOTE - '2' : PROPERTY, PLANT & EQUIPMENT

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

	(₹ Crore)								
Particulars	Land & Land Rights	Buildings	Other Civil Works	Plant & Machinery	Lines, Cables Network etc.	Vehicles	Furniture & Fixtures	Office Equipments	Total
Cost as at 01st Apr, 2023	4.70	51.97	6.74	11.80	0.06	2.02	7.75	30.37	115.41
Additions	-	-	-	1.01	-	-	0.22	1.34	2.57
Disposals/ Adjustments	-	-	-	0.07	-	1.10	0.07	0.33	1.57
Cost as at 31st March, 2024	4.70	51.97	6.74	12.74	0.06	0.92	7.90	31.38	116.41
Accumulated Depreciation as at 01st Apr, 2023	-	21.04	4.81	6.12	0.01	1.42	2.97	19.13	55.50
Depreciation	-	1.74	0.22	0.56	-	0.13	0.48	2.42	5.55
Disposals/ Adjustments	-	-	-	0.06	-	0.97	0.05	0.30	1.38
Accumulated Depreciation as at 31st March, 2024	-	22.78	5.03	6.62	0.01	0.58	3.40	21.25	59.67
Net Carrying Amount as at 31st March, 2024	4.70	29.19	1.71	6.12	0.05	0.34	4.50	10.13	56.74

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





Uttar Pradesh Power Corporation Limited

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

(₹ Crore)					
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	-	- 0.03	-	-
Total	0.03	3.01	0.08	2.96	-

(₹ Crore)					
Particulars	As at 01st Apr, 2023	Additions	Adjustments	Capitalised	As at 31st March, 2024
Capital Work in Progress*	0.04	2.68	0.15	2.57	0.00
Advances to Contractors (material issued for construction of capital works)	0.19	1.88	2.04	-	0.03
Less: Allowance for doubtful advances	(0.02) 0.17	- 1.88	(0.02) 2.02	-	- 0.03
Total	0.21	4.56	2.17	2.57	0.03

* It includes Employee Cost related to works

Capital Work in Progress Ageing Schedule as at 31st March, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Capital Work in Progress Completion Schedule as at 31st March, 2025

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project	-	-	-	-



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



Uttar Pradesh
Power Corporation Limited

NOTE - '4A' : INTANGIBLE ASSETS

Software	(₹ Crore)	
	As at 31st March, 2025	As at 31st March, 2024
Cost as at the beginning of the year	5.88	5.88
Additions	-	-
Disposals/ Adjustments	-	-
Cost as at the end of the year	5.88	5.88
Accumulated Amortisation as at the beginning of the year	4.26	3.44
Amortisation	0.66	0.82
Disposals/ Adjustments	-	-
Accumulated Amortisation as at the end of the year	4.92	4.26
Net Carrying Amount as at the end of the year	0.96	1.62

NOTE - '4B' : INTANGIBLE ASSETS UNDER DEVELOPMENT

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

Particulars	(₹ Crore)				
	As at 01st Apr, 2023	Additions	Deduction/ Adjustments	Capitalised	As at 31st March, 2024
Assets under development (Software)	-	-	-	-	-
Less: Provisions	-	-	-	-	-
Net Carrying Value	-	-	-	-	-

Intangible Assets under Development (IAUD) Ageing Schedule as at 31st March, 2025

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Intangible Assets under Development (IAUD) Completion Schedule as at 31st March, 2025

Particulars	(₹ Crore)			
	Less than 1 year	To be completed in 1-2 years	2-3 years	More than 3 years
Project	-	-	-	-

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





Uttar Pradesh Power Corporation Limited

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

Particulars		Number of Shares Current/ (Previous)	Face Value per Share Current/ (Previous) ₹ actual	As at 31st March, 2025		As at 31st March, 2024	
I. Equity Instruments- Unquoted (at cost)							
A) Subsidiaries							
(a) PuVVNL	31,84,59,377 (28,02,45,622)	1,000 (1,000)	31,845.94		28,024.56		
Less: Provision for impairment			27,633.40	4,212.54	22,895.66		5,128.90
(b) MVVNL	27,67,88,060 (24,23,24,900)	1,000 (1,000)	27,678.81		24,232.49		
Less: Provision for impairment			25,235.95	2,442.86	21,715.09		2,517.40
(c) DVVNL	29,56,77,122 (25,86,27,149)	1,000 (1,000)	29,567.71		25,862.71		
Less: Provision for impairment			29,567.71	-	25,862.71		-
(d) PVVNL	23,45,56,260 (19,70,49,366)	1,000 (1,000)	23,455.63		19,704.94		
Less: Provision for impairment			8,782.25	14,673.38	9,652.07		10,052.87
(e) KESCO*	2,85,35,05,957 (2,66,34,17,947)	10 (10)	2,853.51		2,663.42		
Less: Provision for impairment			2,853.51	-	2,663.42		-
(f) UPREVIL	1,00,000	10	0.10		-		
Less: Provision for impairment			0.09	0.01	-		-
B) Others							
UPPTCL**	2,39,40,583 (2,21,33,352)	1,000 (1,000)	2,394.06		2,213.34		
Less: Provision for impairment			41.41	2,352.65	166.50		2,046.84
II. Debt Instruments- Unquoted (at cost)							
7.75% PFC Bonds Series-164 (Maturity date 22.03.2027)	-	-		123.00			123.00
Total				23,804.44		19,869.01	
Aggregate amount of unquoted investments in Equity Instruments at cost				1,17,795.76		1,02,701.46	
Aggregate amount of unquoted investments in Debt Instruments at cost				123.00		123.00	
Aggregate amount of impairment in value of investments				94,114.32		82,955.45	

* 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 Considering the Net Worth of subsidiaries and UPPTCL, provision for impairment provided during the year is ₹11158.87 crore (Previous year ₹7080.46 crore)

2 Provision for impairment of investments in subsidiary DISCOMs is based on the net worth calculated on the basis of financial statements of the subsidiary DISCOMs for the period ended 31.03.2025 and the provision for the impairment of the investments in UPPTCL is based on the net worth as per the financial statements of UPPTCL for the period ended 31.12.2024

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





Uttar Pradesh Power Corporation Limited

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

		(₹ Crore)	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Loan/ Advances- Unsecured, Considered Doubtful			
NPCL (Licencee)	5.69		5.69
Interest Accrued & Due	256.81		222.70
Sub Total	262.50		228.39
Less: Allowance for bad & doubtful loans & interest	(262.50)	-	(228.39)
Share Application Money Pending Allotment in			
Subsidiary Companies:			
PuVVNL	1,181.18		1,233.59
MVVNL	1,827.94		1,593.72
DVVNL	382.37		828.32
PVVNL	1,198.21		1,262.08
KESCO	361.31		85.87
UPREVIL	4.90	4,955.91	-
Others:			
UPPTCL	-		180.72
Receivables on account of Loan/ Bonds			
Unsecured, considered good			
PuVVNL	13,571.16		17,008.38
MVVNL	8,107.79		10,228.69
DVVNL	9,034.20		11,540.85
PVVNL	3,332.20		4,544.08
KESCO	1,423.50	35,468.85	1,810.69
			45,132.69
Deposits			
1. Earmarked Deposits with Banks			
Deposits having maturity more than twelve months:			
Debt Service Reserve Accounts (against Bonds issued)		1,370.89	307.17
UPNEDA Corpus Fund*		53.24	49.47
2. Other Deposits			
Deposit with BSE for Recovery Expense Fund		0.25	0.25
Other			
Unsecured and considered good			
UPPSET**		178.13	178.13
UMPP***		-	126.98
Unsecured and considered doubtful			
UMPP***	126.98		-
Interest accrued on advance to UMPP	19.45		18.81
Other Deposits	-		17.01
Asset Migration account	121.81		121.81
Sub Total	268.24		157.63
Less: Allowance for doubtful receivables	(268.24)	-	(157.63)
Total	42,027.27		50,978.99

* 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.

Note:

- Shares against the share application money amounting to ₹180.72 Crores have been fully allotted by UPPTCL to the company during the year.
- 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/CRADT/CIR/P/2020/207 dated 22nd October, 2021, the Company has deposited the fund with the Bombay Stock Exchange towards contribution to Recovery Expense Fund (REF).



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





Uttar Pradesh Power Corporation Limited

NOTE - '7' : INVENTORIES

	(₹ Crore)	
Particulars	As at 31st March, 2025	As at 31st March, 2024
Stock of Materials-Capital Works	-	-
Less: Provision for Unservicable Stores	-	-
Total #	-	-

Inventories as at 31st March, 2025 amount to ₹14870.00 (as at 31st March, 2024: ₹14870.00)

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

	(₹ Crore)	
Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
PuVVNL	10,771.11	9,224.51
MVVNL	8,691.50	7,540.55
DVVNL	9,687.42	9,595.66
KESCO	1,178.10	1,231.36
Adjustments *	107.41	(343.18)
Unallocated revenue**	(403.08)	(156.68)
	30,032.46	27,092.22
Unsecured, credit impaired		
Others	522.98	522.98
Sub-Total	30,555.44	27,615.20
Less: Provision for Credit Impaired Trade Receivables	(522.98)	(522.98)
Total	30,032.46	27,092.22

* 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.

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





Uttar Pradesh Power Corporation Limited

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

(₹ Crore)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Balance with Banks				
In Current & Other Accounts				
Earmarked Balances	60.21		-	
(Bond Servicing Account)				
Others	1,560.71		831.04	
In Fixed Deposit Accounts				
(with original maturity upto 3 months)				
Earmarked Balances	864.73	2,485.65	644.10	1,475.14
(Bond Servicing Account)				
Cash on Hand				
Cash on Hand	-		-	
Cash Imprest with staff		0.01		-
Total		2,485.66		1,475.14

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

(₹ Crore)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Deposits with original maturity of more than three months and maturing within twelve months				
A. Earmarked Balances				
RPO Fund Account	-		-	
Debt Service Reserve Accounts				
(against Bonds issued)	185.08		1,429.21	
B. Other than Earmarked Balances	0.22		0.56	
Total		185.30		1,429.77

9





Uttar Pradesh Power Corporation Limited

NOTE - '11' : CURRENT FINANCIAL ASSETS-OTHERS

		(₹ Crore)	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
I. RECEIVABLES- AGAINST LOAN/BONDS*			
Unsecured, Considered Good			
PuVVNL	6,551.13	5,006.85	
MVVNL	4,681.84	3,696.77	
DVVNL	5,574.67	4,199.05	
PVVNL	1,204.04	1,318.03	
KESCO	754.54	601.81	14,822.51
		18,766.22	
II. RECEIVABLES- OTHERS			
Unsecured, Considered Good			
A. From Subsidiaries			
PuVVNL	313.22	262.80	
MVVNL	339.89	292.33	
DVVNL	303.84	253.81	
PVVNL	423.13	350.12	
KESCO	70.36	60.92	
UPREVIL	0.13	-	
B. From Entities under same Government			
UPRVUNL	11.33	-	
UPPTCL	251.43	233.39	
C. From Others			
IREDA**	8.99	14.96	
Employees	0.07	0.02	
Others	91.79	657.93	
Sub Total (A+B+C)	1,814.18	2,126.28	
Less - Allowance for doubtful receivables [#]	(102.31)	(566.43)	
Considered good		1,711.87	1,559.85
Total (I+II)	20,478.09	16,382.36	

* 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) (GoI Enterprise) relate to subsidy against Power Purchase from renewable energy developers.

[#] Provision @10% has been made on receivables under Point B & C above except the balances amounting to ₹73.27 crore lying pending for more than three years against which 100% provision has been made.


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





Uttar Pradesh Power Corporation Limited

NOTE - '12' : OTHER CURRENT ASSETS

(₹ Crore)				
Particulars	As at 31st March, 2025		As at 31st March, 2024	
Advances- Unsecured, Considered Good				
Indian Energy Exchange Ltd. (for bidding process)		25.18		25.18
Suppliers / Contractors*	7.39		1.90	
Less - Allowance for Doubtful Advances	(0.74)	6.65	(0.19)	1.71
Other Deposits**		26.55		14.75
Other				
Tax deducted at source***	82.88		168.28	
Tax collected at source	0.45	83.33	0.47	168.75
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 (incl. UPPTCL)		1,541.44		1,773.42
Interest Income Receivable on account of Income Tax Refund		1.54		-
Income Accrued but not Due		30.59		24.88
Prepaid Expenses		0.05		0.01
Inter Unit Transactions		76.38		78.11
Total		1,791.71		2,086.81

* Advance to Suppliers /contractors includes ₹7.32 Crore paid as a advance to National Informatics Center (NIC).

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

*** The company claimed refund of TDS receivables amounting to ₹85.42 Crore related to F.Y. 2022-23, out of which ₹72.58 Crore was already received in previous years. In F.Y. 2024-25, the assessment of F.Y. 2022-23 was concluded with refund of remaining ₹12.84 Crore, which is yet to be received on 31st March, 2025 and the same is included in above TDS receivables of ₹82.88 Crore.

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





Uttar Pradesh Power Corporation Limited

NOTE - '13': EQUITY SHARE CAPITAL

	(₹ Crore)	
Particulars	As at 31st March, 2025	As at 31st March, 2024
(A) AUTHORISED :		
2000000000 Equity shares of par value ₹1000/- each	2,00,000.00	2,00,000.00
(previous year 2000000000 Equity shares of par value ₹1000/- each)		
(B) ISSUED SUBSCRIBED & FULLY PAID UP		
1462385128 Equity shares of par value ₹1000/- each	1,46,238.51	1,29,272.06
(previous year 1292720595 Equity shares of par value ₹1000/- each)		
(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)		

a) Reconciliation of the shares outstanding

Particulars	Number of shares	
	31st March, 2025	31st March, 2024
At the beginning of the year	1,29,27,20,595	1,18,46,77,704
Add: Issued during the year	16,96,64,533	10,80,42,891
Less: Buyback of shares during the year	-	-
Outstanding at the end of the year	1,46,23,85,128	1,29,27,20,595

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:

	(₹ Crore)	
Particulars	Paid during the year / year ended	
	31st March, 2025	31st March, 2024
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, 2025	
	No. of shares	%age holding
Government of UP	1462385128	100%
	As at 31st March, 2024	
	No. of shares	%age holding
	1292720595	100%

e) Details of shareholding of promoters:

- (i) Name of Promoter: Government of UP
(ii) Shareholding pattern of the promoter:

	As at 31st March, 2025	As at 31st March, 2024
No. of shares held	1462385128	1292720595
Percentage of total shares	100%	100%
Percentage changes during the year / year	-	-

(Jitesh Grover)
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(Additional Charge)





Uttar Pradesh Power Corporation Limited

NOTE - '14': OTHER EQUITY

(A) RESERVES & SURPLUS

(₹ Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Reserve	195.95	195.95
Other Reserves		
Restructuring Reserve	540.31	540.31
Retained Earnings		
Opening balance	(1,01,268.41)	(95,139.34)
Change due to Prior Period Items	-	-
Restated Balance	(1,01,268.41)	(95,139.34)
Add: Loss for the year as per Statement of Profit & Loss	(10,917.93)	(6,129.07)
	(1,12,186.34)	(1,01,268.41)
Sub Total (A)	(1,11,450.08)	(1,00,532.15)

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. There is no movement in these reserves balance during the year.

(B) SHARE APPLICATION MONEY

(₹ Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Share Application Money (Pending for allotment to the Govt. of UP)	1,453.82	3,691.72
Sub Total (B)	1,453.82	3,691.72
Total (A+B)	(1,09,996.26)	(96,840.43)

Reconciliation of Share Application Money

(₹ Crore)

Share Application Money as at 01st Apr, 2024	3,691.72
Add: Application money received during the year	14,728.55
Less: Shares allotted during the year	16,966.45
Share Application Money as at 31st March, 2025	1,453.82

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





Uttar Pradesh Power Corporation Limited

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

(₹ Crore)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
(A) BONDS ISSUED ON BEHALF OF DISCOMs				
(a) SECURED				
PuVVNL	2,976.62		4,101.50	
MVVNL	2,612.74		3,470.11	
DVVNL	2,365.78		3,412.35	
PVVNL	750.90		1,099.12	
KESCO	519.96	9,226.00	676.53	12,759.61
(b) UNSECURED				
PuVVNL	1,314.02		1,552.35	
MVVNL	1,060.49		1,252.88	
DVVNL	2,208.03		2,608.80	
PVVNL	797.22		941.74	
KESCO	312.22	5,691.98	368.85	6,724.62
Sub Total (A)		14,917.98		19,484.23
(B) LOANS TAKEN ON BEHALF OF DISCOMS				
(a) REC- UNSECURED				
PuVVNL	4,594.37		5,593.87	
MVVNL	2,220.18		2,732.53	
DVVNL	2,211.80		2,725.81	
PVVNL	1,084.46		1,412.95	
KESCO	255.55	10,366.36	314.17	12,779.33
(b) PFC- UNSECURED				
PuVVNL	4,560.79		5,760.66	
MVVNL	2,111.89		2,773.17	
DVVNL	2,118.16		2,793.89	
PVVNL	699.62		1,090.27	
KESCO	319.05	9,809.51	451.14	12,869.13
(c) HUDCO- UNSECURED				
PuVVNL	125.36		-	
MVVNL	102.49		-	
DVVNL	130.43		-	
KESCO	16.72	375.00	-	-
Sub Total (B)		20,550.87		25,648.46
Total (A+B)		35,468.85		45,132.69

Note

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

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





Uttar Pradesh Power Corporation Limited

Annexure-I to Note - 15

DISCLOSURE OF BORROWINGS

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

SECURED BONDS

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

UNSECURED BONDS

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

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





DISCLOSURE OF BORROWINGS

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

(₹ Crore)

Name of Bank	Repayment Terms					Outstanding as on 31st March, 2025					Default as on 31st March, 2025				Aggregate Amount of Guaranteed Loans	Security
	Drawl Date	Installment (Months)	Repayment Due From	ROI (%)	Guaranteed By	Principal	Interest	Total	Current Maturity	After Current Maturity	Principal	Interest	Principal Default w.e.f.	Interest Default w.e.f.		
Long Term Borrowing																
BONDS- SECURED																
PUVVNL	17.02.17/ 27.03.17/ 05.12.17/ 27.03.18/30.03.22/07. 10.22	28/32/34 Quarterly	Jul-19	8.48% to 10.15%	State Government	4101.50	-	4,101.50	1124.88	2,976.62	-	-	-	-	4,101.50	Hypothecation on Current Assets including receivables, ESCROW, and Govt Guarantee (as per terms of DOH of respective issuances)
MVVNL	3470.11					-	3,470.11	857.36	2,612.75	-	-	-	-	3,470.11		
DVVNL	3412.35					-	3,412.35	1046.57	2,365.78	-	-	-	-	3,412.35		
PVVNL	1099.12					-	1,099.12	348.22	750.90	-	-	-	-	1,099.12		
KESCO	676.53					-	676.53	156.58	519.95	-	-	-	-	676.53		
Sub-Total						12759.61		12,759.61	3,533.61	9,226.00					12,759.61	
BONDS- UNSECURED																
PUVVNL	04.07.16/ 28.09.16/ 30.03.17	20/24 Half Yearly	Sep-20	9.70%	State Government	1552.35	-	1,552.35	238.34	1,314.01	-	-	-	-	1,552.35	Guarantee of GoUP
MVVNL						1252.88	-	1,252.88	192.38	1,060.50	-	-	-	-	1,252.88	
DVVNL						2608.80	-	2,608.80	400.76	2,208.04	-	-	-	-	2,608.80	
PVVNL						941.74	-	941.74	144.53	797.21	-	-	-	-	941.74	
KESCO						368.85	-	368.85	56.63	312.22	-	-	-	-	368.85	
Sub-Total						6724.62		6,724.62	1,032.64	5,691.98					6,724.62	
Total								19,484.23	4,566.25	14,917.98						
REC																
PUVVNL	Since March 2017	6/84/108 MI & 28/32 QTY	Apr-20	10.00% to 10.40%	State Government	6884.90	-	6,884.90	2290.53	4,594.37	-	-	-	-	6,884.90	ESCROW and Guarantee of GoUP
MVVNL						3821.97	-	3,821.97	1601.79	2,220.18	-	-	-	-	3,821.97	
DVVNL						4015.51	-	4,015.51	1803.71	2,211.80	-	-	-	-	4,015.51	
PVVNL						1391.12	-	1,391.12	306.66	1,084.46	-	-	-	-	1,391.12	
KESCO						470.44	-	470.44	214.89	255.55	-	-	-	-	470.44	
Sub Total						16583.94		16,583.94	6,217.58	10,366.36					16,583.94	
PFC																
PUVVNL	Since June 2017	6/60/72/84/108 MI & 20/28 QTY	Oct-19	10.00% to 10.97%	State Government	7308.17	-	7,308.17	2747.37	4,560.80					7,308.17	ESCROW and Guarantee of GoUP
MVVNL						4034.73	-	4,034.73	1922.85	2,111.88					4,034.73	
DVVNL						4289.78	-	4,289.78	2171.62	2,118.16					4,289.78	
PVVNL						1076.12	-	1,076.12	376.49	699.63					1,076.12	
KESCO						627.88	-	627.88	308.84	319.04					627.88	
Sub Total						17,336.68	-	17,336.68	7,527.17	9,809.51					17,336.68	
HUDCO																
PUVVNL	Since April 2024	48 Installments	April,2025	9.50%		167.15	-	167.15	41.79	125.36						Govt. Guarantee to be provided by State Govt.
MVVNL						136.65	-	136.65	34.16	102.49						
DVVNL						173.90	-	173.90	43.48	130.42						
PVVNL						-	-	-	-	-						
KESCO						22.30	-	22.30	5.57	16.73						
Sub Total						500.00	-	500.00	125.00	375.00						
Total (REC + PFC + HUDCO)								34,420.62	13,869.75	20,550.87						
Grand Total (Bonds + REC + PFC + HUDCO)								53,904.85	18,436.00	35,468.85						



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



Uttar Pradesh Power Corporation Limited

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Liability for Purchase of Power	-	807.93
Total	-	807.93

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Leave Encashment	78.41	76.64
Provision for Gratuity	35.53	25.59
Corpus Fund from UPNEDA*	53.24	49.47
Liability Migration account	6.93	6.96
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
Total	831.92	816.47

* 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.

NOTE - '17' : CURRENT FINANCIAL LIABILITIES- BORROWINGS

Particulars	As at 31st March, 2025	As at 31st March, 2024
a. CC/ Overdraft from Banks:		
Punjab National Bank	14.26	-
Indian Bank	-	31.77
b. Working Capital Short Term Loan:		
Indian Bank	-	168.00
c. Current Maturity of Long term Borrowings	18,436.00	14,309.53
d. Interest accrued but not due on Borrowings	311.40	479.29
Total	18,761.66	14,988.59

Note:

Details of current maturity of long term borrowings is annexed with this note (Refer Annexure to Note-17)

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





Statement of Current Maturity of Long-Term Borrowings

Loans taken or Bonds issued on behalf of DISCOMs

(₹ Crore)

For the year ended 31st March, 2025

Sl. No.	Name of the Discom	Bonds		REC	PFC	HUDCO	Total
		Secured	Unsecured				
1	PuVVNL	1124.88	238.34	2290.53	2747.37	41.79	6,442.91
2	MVVNL	857.36	192.38	1601.79	1922.85	34.16	4,608.54
3	DVVNL	1046.57	400.76	1803.71	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
Total		3,533.61	1,032.64	6,217.58	7,527.17	125.00	18,436.00

Loans taken or Bonds issued on behalf of DISCOMs

(₹ Crore)

For the year ended 31st March, 2024

Sl. No.	Name of the Discom	Bonds		REC	PFC	HUDCO	Total
		Secured	Unsecured				
1	PuVVNL	1,124.88	238.35	1,502.52	1962.55	-	4,828.30
2	MVVNL	857.35	192.38	1,065.84	1468.39	-	3,583.96
3	DVVNL	1,046.57	400.77	1,054.49	1541.54	-	4,043.37
4	PVVNL	348.22	144.53	335.37	442.27	-	1,270.39
5	KESCO	156.57	56.63	133.11	237.20	-	583.51
Total		3,533.59	1,032.66	4,091.33	5,651.95	-	14,309.53

Statement of Interest Accrued but not Due on Borrowings

For the year ended 31st March, 2025

(₹ Crore)

Sl. No.	Name of the Discom	Bonds	REC	PFC	HUDCO	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	0.00	26.18
5	KESCO	5.71	0.77	4.17	0.01	10.66
Total		177.04	21.02	113.20	0.14	311.40

For the year ended 31st March, 2024

(₹ Crore)

Sl. No.	Name of the Discom	Bonds	REC	PFC	HUDCO	Total
1	PuVVNL	64.55	53.25	51.13	-	168.93
2	MVVNL	48.13	26.65	29.57	-	104.35
3	DVVNL	89.32	26.63	30.93	-	146.88
4	PVVNL	22.74	6.43	14.00	-	43.17
5	KESCO	7.43	3.39	5.14	-	15.96
Total		232.17	116.35	130.77	-	479.29

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Company Secretary, UPPCL
(Additional Charge)





Uttar Pradesh Power Corporation Limited

NOTE '18' - CURRENT FINANCIAL LIABILITIES- TRADE PAYABLES

Particulars	(₹ Crore)	
	As at 31st March, 2025	As at 31st March, 2024
Liability for Purchase of Power	18,953.09	18,653.78
Total	18,953.09	18,653.78

NOTE '19' - CURRENT FINANCIAL LIABILITIES- OTHERS

Particulars	(₹ Crore)	
	As at 31st March, 2025	As at 31st March, 2024
Liability for O & M Supplies / Works	0.13	0.62
Deposits & Retentions from Suppliers & Others	12.38	10.03
Liabilities towards UPPCL CPF Trust*	1.14	1.05
Provision for gratuity of CPF Employee	0.72	0.48
Pension & Gratuity Liability towards GPF Employees & Payable to trust	5.41	5.69
Staff Related Liabilities	15.82	19.83
Leave Encashment Liabilities	10.90	12.86
Sundry Liabilities	79.19	121.82
Advance from UPNEDA**	22.56	16.66
Payable to UPRVUNL	-	75.63
Payable to Subsidiaries (DISCOMs) ***		
PuVVNL	915.87	364.59
MVVNL	1,564.75	1,011.36
DVVNL	991.50	523.18
PVVNL	6,496.91	3,961.63
KESCO	296.85	247.07
	10,265.88	6,107.83
Liabilities for Expenses	12.11	5.67
Unclaimed Liability against Bonds#	1.22	-
Provision for Loss incurred by the GPF Trust	144.15	134.60
Provision for Loss incurred by the CPF Trust	30.88	28.83
Total	10,602.49	6,541.60

* It also includes interest on CPF.

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

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

Refer to Note no.26 (e) of Notes to account.

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Company Secretary, UPPCL
(Additional Charge)





Uttar Pradesh Power Corporation Limited

NOTE '20' - REVENUE FROM OPERATIONS

(₹ Crore)				
Particulars		For the year ended 31st March, 2025		For the year ended 31st March, 2024
Sale of Power				
Subsidiaries				
PuVVNL	17,662.97		15,824.45	
MVVNL	17,024.40		15,521.51	
DVVNL	16,633.64		15,680.90	
PVVNL	23,660.89		21,889.67	
KESCO	2,600.91		2,587.12	
Sub Total	77,582.81		71,503.65	
Adjustments *	107.41	77,690.22	(333.80)	71,169.85
Others (through Energy Exchange)		2,245.95		2,722.90
Total		79,936.17		73,892.75

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

NOTE '21' - OTHER INCOME

(₹ Crore)				
Particulars		For the year ended 31st March, 2025		For the year ended 31st March, 2024
Interest from				
Loans to Staff		-		0.01
Loans to NPCL (Licencee)		34.11		29.68
Fixed Deposits	191.67		148.27	
Bonds	9.55		9.53	
Sub Total	201.22		157.80	
Less: Allocated to DISCOMs	(201.20)	0.02	-	157.80
Others*		(0.30)		3.83
Other				
Income from Contractors/Suppliers	2.59		0.91	
Rental from Staff	0.58		0.70	
School Fee/Recruitment Examination Fee	0.12		1.23	
Liabilities/ Provision written back	5.06		1,416.35	
Receipts against Power Purchase	-		-	
Miscellaneous Receipts	12.45	20.80	1.26	1,420.45
Total		54.63		1,611.77

* The excess interest recognised in prior years has been reversed in the current year. The negative balance reported above is mainly on account of this adjustment.

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(Additional Charge)





Uttar Pradesh Power Corporation Limited

NOTE '22' - PURCHASE OF POWER

		(₹ Crore)	
Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
Power purchased from Generators & Traders		74,347.60	69,253.54
Surcharge*		(3.10)	261.76
Unscheduled Interchange & Reactive charges**		663.57	(93.57)
Transmission & Related charges		5,492.01	5,081.69
Sub Total		80,500.08	74,503.42
Less: Rebate & others against Power Purchase	407.94		426.37
Subsidy against Power Purchase	155.97	563.91	184.30
			610.67
Total		79,936.17	73,892.75

* Refer point 15 (c) of the Notes to Accounts.

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

NOTE '23' - EMPLOYEE BENEFIT EXPENSES

		(₹ Crore)	
Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salary & Allowances		165.39	168.22
Staff Welfare Expenses		0.93	0.86
Pension & Gratuity		26.24	30.10
Interest to CPF Trust		0.09	0.13
Other Terminal Benefits		15.86	10.72
Sub Total		208.51	210.03
Less: Expenses Capitalised	0.14		(0.22)
Allocated to DISCOMs & Others	(129.51)	(129.37)	(131.24)
			(131.46)
Total		79.14	78.57

NOTE '24' - FINANCE COSTS

		(₹ Crore)	
Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
		-	-
Total		-	-

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





Uttar Pradesh Power Corporation Limited

NOTE '25' - DEPRECIATION & AMORTIZATION EXPENSES

(₹ Crore)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Property, Plant & Equipment		
Buildings	1.74	1.74
Other Civil Works	0.22	0.22
Plant & Machinery	0.50	0.56
Vehicles	0.08	0.13
Furniture & Fixtures	0.48	0.48
Office Equipments	2.08	2.42
Intangible Assests	0.66	0.82
Total	5.76	6.37

NOTE '26' - ADMINISTRATIVE, GENERAL & OTHER EXPENSES

(₹ Crore)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rent	0.01	0.01
Insurance	0.03	0.04
Communication Charges	0.91	1.02
Legal Charges	12.22	23.40
Auditors Remuneration & Expenses- Audit Fee	0.08	0.07
Consultancy Charges	7.85	5.08
Payment to contractual personnel	17.78	16.92
Technical Fees & Professional Charges	7.00	11.57
Travelling and Conveyance	6.45	4.88
Printing and Stationery	0.76	1.03
Advertisement Expenses	0.53	0.57
Electricity Charges	7.01	5.20
Entertainment	0.02	0.02
Expenditure on Trust	0.03	0.05
Workmen compensation	-	0.09
Loss on sale of assets scrapped	-	0.09
Debit Balances written off	-	0.25
Miscellaneous Expenses	6.29	2.89
Sub Total	66.97	73.18
Less: Allocated to DISCOMs & Others	(41.37)	(49.11)
Total	25.60	24.07

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





Uttar Pradesh Power Corporation Limited

NOTE '27' - REPAIR & MAINTENANCE EXPENSES

(₹ Crore)		
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Plant & Machinery	1.30	1.68
Buildings	6.65	5.10
Office Equipments	3.80	4.22
Sub Total	11.75	11.00
Less: Allocated to DISCOMs & Others	(4.00)	(2.62)
Total	7.75	8.38

NOTE '28' - BAD DEBTS & PROVISIONS

(₹ Crore)		
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Financial Assets- Others	(464.12)	350.51
Non-Current Financial Assets	144.72	175.28
Other Current Assets	0.55	4.84
Impairment of investment in DISCOMs and UPPTCL	11,158.87	7,080.46
Total	10,840.02	7,611.09

NOTE '29' - EXCEPTIONAL ITEMS

(₹ Crore)		
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Loss of interest on investment by CPF & GPF Trust	11.60	10.83
Total	11.60	10.83

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



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 2025 and Statement of Profit & Loss for the period ended on that date

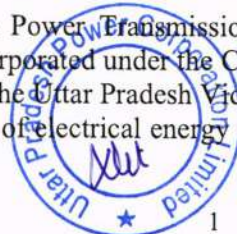
1. Brief:

- 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

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





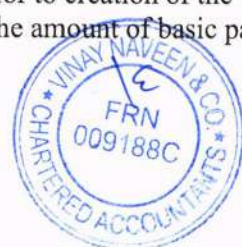
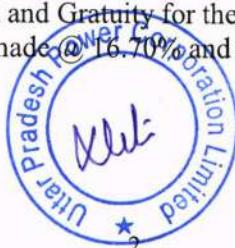
the State of Uttar Pradesh. This function was earlier vested with UPPCL. Further, Government of Uttar Pradesh (GoUP), in exercise of power under the Section 30 of the EA 2003, vide notification No. 122/U.N.N.P/24-07 Dated. July 18, 2007, notified Uttar Pradesh Power Corporation Limited as the "State 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 1.5 and 1.6 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.

- i. The government of Uttar Pradesh vide its cabinet note no.412/1793734/2024 dated 14.03.2024, provided instruction to the company (i.e. U.P. power Corporation Limited) to incorporate a 100% wholly owned subsidiaries in the name of "UP Renewable and EV Infrastructure Limited". The object of the company is to provide infrastructure and service for charging of Electric Vehicle (EV) and related incidental services in the state of Uttar Pradesh. In view of above instruction, the company "UP Renewable and EV Infrastructure Limited" has been incorporated on 27.05.2024.
2. In compliance of section 31 of the Electricity Act, 2003, the GoUP vide its Notification NO. 108/24-ऊ.नि.प्र./22-525/2008 टीसी dated 22th July, 2022 and under the UPSLDC Regulations 2000 and relevant statute has decided to separate the State Load Dispatch Centre from UPPTCL. Under section 131 (4) of the Electricity Act, 2003 and the U.P. Electricity Reform Act, 1999, the transfer scheme for UPSLDC Limited has been notified by the GoUP vide its Notification No. 30/XXIV-U.N.N.P-23-525-2008 dated 24th May, 2023. The effective date of incorporation of UPSLDC Limited is 22nd August, 2022.
3. The receivable from Uttarakhand Power Corporation Ltd. amounting to ₹192.61 Crore as on 31.03.2019 has been mutually settled and the same has been approved by the Board of Directors of the company in their meeting held on 18th December, 2019. Accordingly, the amount of ₹ 160.58 Crore payable to Uttarakhand Power Corporation Ltd. by U.P. Power Sector Employees Trust on account of GPF contribution has been adjusted against the above receivable amounting to ₹ 192.61 Crore and the same has been accounted for by the company in the ensuing accounts in hand i.e. F.Y. 2018-19 as receivable from U.P. Power Sector Employees Trust (Ref Note-12) and the balance amount of ₹ 32.03 Crore i.e. (₹ 192.61 Crore - ₹160.58 Crore) has finally been written off and accounted for as Bad Debts in the F.Y.2018-19.
4. 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.
5. **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.

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(Additional Charge)





- 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 08.04.2025 for the F.Y. 2024-25.
- 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 19.04.2025 for the F.Y. 2024-25.
- d. The disclosure with respect to the above point no 5(b) & 5(c) is as below:

S.N o	Particulars	Gratuity		Leave Encashment	
		As on 31.03.2024	As on 31.03.2025	As on 31.03.2024	As on 31.03.2025
1	Assumptions				
	Discount Rate	7.23%	6.93%	7.21%	6.93%
	Rate of increase in Compensation levels	7.00%	7.00%	7.00%	7.00%
	Rate of return on Plan assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Average future service (in Years)	23.69 Years	22.76 Years	17.50 Years	17.72 Years
2	Service Cost				(₹ Crore)
	Current Service Cost	1.74	2.35	2.21	2.38
	Past Service Cost (including curtailment Gains/ Losses)	0.00	3.51	0.00	0.00
	Gains or losses on non-Routine settlements	0.00	0.00	0.00	0.00
	Total	1.74	5.86	2.21	2.38
3	Net Interest Cost				
	Interest Cost on Defined Benefit Obligation	1.61	1.88	6.45	6.48
	Interest Income on Plan Assets	0.00	0.00	0.00	0.00
	Net Interest Cost (Income)	1.61	1.88	6.45	6.48
4	Change in present value of obligations				
	Opening of defined benefit obligations	21.35	26.07	86.51	89.83
	Liability Transfer In/(Out)	0.00	0.00	0.00	0.00
	Service Cost	1.74	5.86	2.21	2.38
	Interest cost	1.61	1.88	6.45	6.48
	Benefits Paid	(0.16)	(0.26)	(10.69)	(17.42)
	Actuarial (gain)/Loss on total liabilities	1.53	2.69	5.35	8.37
	<i>due to change in financial assumptions</i>	1.16	1.65	1.96	2.49
	<i>due to change in demographic assumptions</i>	0.00	0.00	0.00	0.00
	<i>due to experience Changes</i>	0.37	1.04	3.39	5.88
	Closing of defined benefit obligation	26.07	36.24	89.83	89.64
5	Change in the fair value of plan assets				
	Opening Fair value of plan assets	0.00	0.00	0.00	0.00
	Asset Transfer In/Out	0.00	0.00	0.00	0.00
	Actual return on plan assets	0.00	0.00	0.00	0.00
	Employer Contribution	0.16	0.27	10.69	17.42
	Benefits paid	(0.16)	(0.27)	(10.69)	(17.42)
	Closing Fair value of plan assets	0.00	0.00	0.00	0.00
6	Actuarial (Gain)/Loss on Plan Asset				
	Expected Interest Income	0.00	0.00	0.00	0.00
	Actual Income on Plan Assets	0.00	0.00	0.00	0.00
	Actuarial gain/(loss) on Assets	0.00	0.00	0.00	0.00
7	Other Comprehensive Income				
	Opening amount recognized in OCI outside P&L account	0.00	0.00	N/A	N/A
	Actuarial gain/(loss) on liabilities	(1.53)	(2.69)	N/A	N/A
	Actuarial gain/(loss) on assets	0.00	0.00	N/A	N/A
	Closing amount recognized in OCI outside P&L account	(1.53)	(2.69)	N/A	N/A
8	The amounts to be recognized in the Balance Sheet Statement				
	Present value of obligations	26.07	36.25	89.83	89.65
	Fair value of plan assets	0.00	0.00	0.00	0.00
	Net Obligations	26.07	36.25	89.83	89.65

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(Additional Charge)



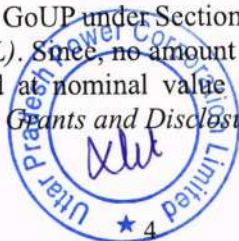


S.N o	Particulars	Gratuity		Leave Encashment	
		As on 31.03.2024	As on 31.03.2025	As on 31.03.2024	As on 31.03.2025
	Amount not recognized due to assets limit	0.00	0.00	0.00	0.00
	Net defined benefit liability/(assets) recognized in balance sheet	26.07	36.25	89.83	89.65
9	Expenses recognized in Statement of Profit & loss				
	Service cost	1.74	5.86	2.22	2.38
	Net Interest cost	1.61	1.88	6.45	6.48
	Net actuarial (gain)/loss	0.00	0.00	5.35	8.37
	Expenses recognized in statement of Profit & Loss	3.35	7.74	14.02	17.23
10	Change in Net Defined Obligations				
	Opening of Net defined benefit liability	21.35	26.07	86.51	89.83
	Service Cost	1.74	5.86	2.21	2.38
	Net Interest Cost	1.61	1.88	6.45	6.48
	Re-measurements	1.53	2.69	5.35	8.37
	Contributions paid to fund	(0.16)	(0.27)	(10.69)	(17.42)
	Closing of Net defined benefit liability	26.07	36.25	89.83	89.64
11	Sensitivity Analysis				
	Item	As on 31.03.2025	Impact	As on 31.03.2025	Impact
	Base liability	36.25		89.64	
	Increase in Discount rate by 0.50%	33.55	(2.70)	85.29	(4.35)
	Decrease in Discount rate by 0.50%	39.24	2.99	94.43	4.78
	Increase in salary inflation by 1%	39.28	3.03	99.22	9.57
	Decrease in salary inflation by 1%	32.94	(3.31)	81.55	(8.10)
	Increase withdrawal rate by 0.5%	36.68	0.43	89.75	0.11
	Decrease withdrawal rate by 0.5%	35.77	(0.47)	89.53	(0.12)

6. 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, 2019.
- The company has recognized a land at a nominal value of ₹1 during the financial year 2024-25. The said land was initially acquired by GoUP under Section 6 of the Land Acquisition Act, 1894 and was later handed over to the company (UPPCL). Since, no amount was incurred by the company for acquiring the said land, the same has been recorded at nominal value complying the requirements of Para 23 of Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance".

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





7. Provisions:

- a. 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 (i.e., no default rate), current status (i.e., all trade receivables are being pending less than one year) and future 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. 2024-25.
- b. The details of provision for doubtful loans & advances are as under: -
- Provision to the extent of 10% on the balances of suppliers/ contractors has been made under *Note no. 12 'Other Current Assets'*.
 - Provision @ 100% on interest accrued and due during the year on loan of NPCL has been made under the *Note No. 06 'Non-Current Financial Assets- Loans & Others'*.
 - Being old balances and considering the uncertainty of their recovery, management estimates to make 100% Provision on the amounts relating to "Commitment Advance to UMPP", "Interest on advances to UMPP", and "Assets Migration Account" under Note-06 'Non-Current Financial Assets- Loans & Others' (refer Note no. 33) excluding GPF trust.
- c. A provision for doubtful receivables to the extent of 10% on the balances appearing under the different heads of *Note No. 11 'Current Financial Assets- Others'* (excluding Receivable on account of loan and Other Receivables from DISCOMs) and provision @ 100% has been provided on the balances lying pending for more than three years appearing under the head "Others" considering the uncertainty of recovery as per the management estimates.

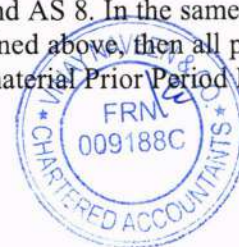
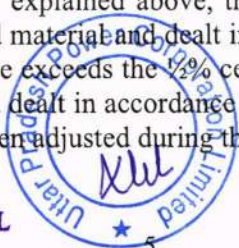
Further, the subsidiary-DISCOMs are wholly owned Subsidiaries of UPPCL and are 100% Govt. owned companies funded by the Govt. of UP. In view of the same, the management envisaged that there is no credit risk involved with these receivables owed from subsidiary (DISCOMs). Accordingly, from F.Y. 2023-24 no credit impairment/ provision for doubtful receivables is required in the company's books of account in respect of other receivables from DISCOMs

8. Reconciliation of balances of Inter Unit Transactions (IUT) amounting to ₹76.38 crore is under progress (refer Note No. 12 of the Financial Statements).
9. Liability towards staff training expenses, medical expenses and LTC has been provided to the extent established.
10. Some balances appearing under the heads *Note No. 06 'Non-Current Financial Assets- Loans & Others'* (including UP Power Sector Employees Trust), *Note No. 11 'Current Financial Assets- Others'*, *Note No. 18 'Current Financial Liabilities- Trade Payables'* and 'Other Financial Liabilities (Current)-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.

11. 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.

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



12. Asset/ Liability Migration

- a. Various old balances appearing in different asset and liability account heads and which were being carried forward from previous years, despite attempts to reconcile/adjust, have been shifted/Parked to Asset Migration head (Refer Note No.06) and Liability Migration head (Refer Note No.16A) during the year 2023-24. The details of such adjustments are as under:

Description	Amount (₹ Crore)	Shifted from	Shifted to
Liability Migration			
Trade Payables	(0.09)	Note-18 "Current Financial Liabilities- Trade Payables"	Note-16A "Non- Current Financial Liabilities- Others"
Deposits & retentions from suppliers & others	7.03	Note-19 "Current Financial Liabilities- Others"	
Liabilities for O&M (supplies/work)	0.01		
Sundry Liabilities	0.01		
Total (as on 31.03.2024)	6.96		
Less: Deposit & retention from suppliers & others	0.03		
Total (as on 31.03.2025) *	6.93		
* Out of above liability migration balance ₹ 0.03 crores related to deposit & retention from supplier and others has been reconciled & the same has been shifted back to natural head			
Asset Migration			
Advance to contractors (CWIP)	0.16	Note-03 "Capital Work-In-Progress"	Note-06 "Non- Current Financial Assets- Loans & Others"
Overlay Charges	10.36	Note-06 "Non- Current Financial Assets- Loans & Others"	
Security from Supplier & Contractor	5.19		
Other Receivables	32.05	Note-11 "Current Financial Assets- Others" & Other Receivables	
IUT	74.05	Note-12 "Other Current Assets"	
Total	121.81		

13. 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 31.03.2025	As on 31.03.2024
Profit (loss) attributable to ordinary equity holders (₹ crore) (Numerator used for calculation)	(10,917.93)	(6,129.07)
Weighted average number of Equity Shares* (Denominator for calculating Basic EPS)	1,38,43,81,654	1,23,32,24,403
Weighted average number of Equity Shares* (Denominator for calculating Diluted EPS)	1,40,03,91,864	1,24,67,92,072
Basic earnings per share of ₹ 1000/- each in ₹	(78.87)	(49.70)
Diluted earnings per share of ₹ 1000/- each in ₹	(78.87)	(49.70)

*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.)

14. 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.

15. Sale/ Purchase of Power:

- a. Quantitative details of Energy purchased and sold:

S. No.	Details	As on 31.03.2025	As on 31.03.2024
(i)	Total number of units purchased	1,55,096.09 MU	1,41,931.69 MU
(ii)	Total number of units sold	1,47,650.20 MU	1,34,269.40 MU
(iii)	% of Loss	4.80	5.40

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

- b. Detail of Power Purchased during the year ended 31.03.2025:

Particulars	Amount (₹ Crore)	Amount (₹ Crore)
Power Purchase		
Thermal	58,703.02	55,507.20
Hydro	4,871.41	5,445.44
Solar	2,368.45	2,009.88
Wind	1,225.35	1,327.59

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Company Secretary, UPPCL
(Additional Charge)





Particulars	Amount (₹ Crore)	Amount (₹ Crore)
Nuclear	757.41	647.29
Others (includes Co.Gen, bundled, energy exchange etc.)	7,082.43	4,484.33
Sub-total (i)	75,008.07	69,421.73
Transmission & related Charges		
Inter-State	4,086.08	3,831.38
Intra-State	1,405.93	1,250.31
Sub-total (ii)	5,492.01	5,081.69
Total (i+ii)	80,500.08	74,503.42
Less: Rebate & Others	407.94	426.37
Subsidy against Power Purchase & Others	155.97	184.30
Grand Total	79,936.17	73,892.75

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

16. Payment in foreign currency during the period up to 31.03.2025 is *Nil* (previous Year-*Nil*).

17. Capital Commitments and Contingent Liabilities/Assets:

a. Capital Commitments: (₹ crore)

S. No.	Details	2024-25	2023-24
(i)	Capital Commitments	<i>Nil</i>	<i>Nil</i>

b. Contingent Liabilities: (₹ crore)

No.	Details	2024-25	2023-24
(i)	Contingency related to Power Purchase	8,075.70	6,531.68
(ii)	Other Contingencies	255.49	13.96

Contingent liabilities have been disclosed to the extent ascertainable.

c. Contingent Assets: (₹ crore)

S. No.	Details	2024-25	2023-24
(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 31.03.2025, amount of ₹45.64 Crore is receivable from UPNEDA subject to final outcome.

18. 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.

19. 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.

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





20. 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)

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

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

a. Investment in Subsidiary Companies:

S. No.	Name of Company	Country of Incorporation	Place of Registered Office	Proportion of Ownership Interest	
				As at 31.03.2025	As at 31.03.2024
(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%	

b. Key Management Personnel: -

S.No.	Name	Designation	Period
1	Dr. Ashish Kumar Goel	Chairman	w.e.f 27.07.2023
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
4	Shri Nidhi Kumar Narang	Director (Commercial) (Additional Charge)	w.e.f 02.07.2024

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



S.No.	Name	Designation	Period
5	Shri Amit Kumar Srivastava	Director (Commercial)	w.e.f 24.05.2022 upto 30.06.2024
6	Shri Kamalesh Bahadur Singh	Director (Corporate Planning)	w.e.f 18.06.2022
7	Shri Kamalesh Bahadur Singh	Director (P & MA) (In Additional Charge)	w.e.f 11.12.2023
8	Shri Sourajit Ghosh	Director (I.T.)	w.e.f 18.06.2022
9	Shri Gyanendra Dhar Dwivedi	Director (Distribution)	w.e.f 11.10.2023
10	Shri Nitin Nijhawan	Chief Finance Officer	w.e.f 01.12.2022
11	Ms. Priti Arora	Company Secretary & Compliance officer	w.e.f 07.06.2024 upto 03.10.2024
12	Shri Ranvir Prasad	Nominee Director	w.e.f 04.03.2024 upto 07.01.2025
13	Shri Anupam Shukla	Nominee Director	w.e.f 10.08.2022
14	Dr. Rupesh Kumar	Nominee Director	w.e.f 07.01.2025
15	Shri Neel Ratan Kumar	Nominee Director	w.e.f 16.04.2013
16	Shri Abhishek Singh	Nominee Director	w.e.f 03.05.2023
17	Shri Raj Kumar Malhotra	Nominee Director	w.e.f 05.11.2024
18	Shri R.P. Vaishnav	Nominee Director	w.e.f 16.06.2023 upto 13.02.2025
19	Shri Prabhat Kumar Singh	Nominee Director	w.e.f 13.02.2025
20	Smt. Neha Sharma	Woman Director	w.e.f 02.09.2022 upto 09.08.2024
21	Shri Sandeep Kumar	Nominee Director	w.e.f 21.02.2024 upto 05.11.2024
22	Smt. Mala Srivastava	Woman Director	w.e.f 09.08.2024 upto 30.01.2025
23	Smt. Neha Jain	Woman Director	w.e.f 30.01.2025

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 31.03.2025

S.No.	Particulars	Subsidiaries	(₹ Crore)	
			Employee Benefit Funds	
			CPF Trust	GPF Trust
1.	Sale of Power	77,582.81	-	-
2.	Allocation of common expenditure	154.61	-	-
3.	Investment of Equity (including Share application money)	14,865.91	-	-
4.	Transactions on account of Loan/Bonds taken on behalf of DISCOMs	(5,720.13)	-	-
5.	Transactions in respect of Trade Receivables	2,736.05	-	-
6.	Transactions in respect of Other Receivables	230.59	-	-
7.	Transactions in respect of Grant/Loan	4,158.06	-	-
8.	Transactions with CPF Trust	-	2.14	-
9.	Transactions with GPF Trust	-	-	(9.84)
10.	Allocation of common income	201.20	-	-
Total		94,209.10	2.14	(9.84)

b. Transactions with GoUP Related Power Sector Entities for the year ended 31.03.2025

S.No	Particulars	(₹ Crore)	
		GoUP Related Power Sector Entities (Under Same Government)	
		UPRVUNL	UPPTCL
1.	Purchase of Power	16,141.30	-
2.	Allocation of Common Expenditure	1.60	18.67
3.	Transactions in respect of Trade Receivables	11.33	14.46
4.	Transactions in respect of Other Payables	1,020.63	-
Total		17,174.86	33.13

c. Employment benefit of Key Managerial Personnel for the year ended 31.03.2025

S.No.	Employment Benefit	Amount (₹ Crore)
1	Short-Term Employment Benefit	3.03
2	Post-Employment Benefit	0.67
Total		3.70

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



Part-III

Details of Subsidiary wise Related Party Transactions

For the year ended 31.03.2025

(₹ 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	17,662.97	37.96	3,768.97	(1,892.94)	1,546.60	50.42	551.29	45.19	21,770.46
2	MVVNL	17,024.40	34.75	3,680.54	(1,135.83)	1,150.95	47.56	553.39	43.49	21,399.25
3	DVVNL	16,633.64	34.10	3,259.05	(1,131.03)	91.76	50.03	468.32	45.12	19,450.99
4	PVVNL	23,660.89	40.81	3,686.82	(1,325.87)	-	73.01	2,535.28	59.90	28,730.84
5	KESCO.	2,600.91	6.99	465.53	(234.46)	(53.26)	9.44	49.78	7.50	2,852.43
6	UPREVL	-	-	5.00	-	-	0.13	-	-	5.13
	Total	77,582.81	154.61	14,865.91	(5,720.13)	2,736.05	230.59	4,158.06	201.20	94,209.10

Part-IV

Balances outstanding (Closing Balances)

(₹ Crore)

S.No.	Name of Related Party	Balances as at 31.03.2025	Balances as at 31.03.2024
A	Subsidiaries	[Dr./ (Cr.)]	[Dr./ (Cr.)]
1	Purvanchal Vidyut Vitran Nigam Ltd.	63,072.87	60,151.11
2	Madhyanchal Vidyut Vitran Nigam Ltd.	49,678.98	46,489.15
3	Dakshinanchal Vidyut Vitran Nigam Ltd.	53,396.43	51,594.94
4	Paschimanchal Vidyut Vitran Nigam Ltd.	22,953.03	23,054.35
5	Kanpur Electricity Supply Company Ltd.	6,341.24	6,203.77
6	UP Renewable and EV Infrastructure Limited	5.13	-
B	Employee Benefit Funds		
1	UP Power Sector Employees (Trust)	28.57	37.85
2	UP Power Corporation Employees Contributing Provident Fund (Trust)	(32.02)	(29.88)
C	GoUP-Related Power Sector Entities:		
1	UP Rajya Vidyut Utpadan Nigam Limited (UPRVUNL)	(7,683.93)	(8,715.89)
2	UP Power Transmission Corporation Ltd.	2,645.49	2,631.03

21. Government Grants and Subsidies:

- Grants / Subsidies received under different schemes for DISCOMs are treated initially as payable to DISCOMs and subsequently are transferred to DISCOMs concerned.
- During the period Capital Grant ₹247.56 Crore, Revenue Grant/Subsidy of ₹25,369.73 Crore and Additional Subsidy for Operational Loss funding (RDSS) of ₹7,483.92 Crore have been received from Govt. of U.P. (including other department) on behalf of the DISCOMs and have also been distributed to the DISCOMs. Necessary entries are accounted for in the books of DISCOMs in the respective functional heads. The DISCOMs wise details are furnished below:

FY 2024-25

(₹ Crore)

Particulars	PuVVNL	MVVNL	DVVNL	PVVNL	KESCO	Total
Capital Grant/ Subsidy	139.22	61.00	22.39	24.95	0.00	247.56
Revenue Grant/ Subsidy	6,971.00	5,169.30	5,959.98	7,207.02	62.42	25,369.73
Additional Subsidy for Operational Loss funding (RDSS)	3,322.45	1,283.00	3,344.96	(386.61)	(79.88)	7,483.92
Total	10,432.67	6,513.30	9,327.33	6,845.37	(17.46)	33,101.21

FY 2023-24

(₹ Crore)

Particulars	PuVVNL	MVVNL	DVVNL	PVVNL	KESCO	Total
Capital Grant/ Subsidy	147.88	155.90	181.39	98.46	-	583.53

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



Particulars	PuVVNL	MVVNL	DVVNL	PVVNL	KESCO	Total
Revenue Grant/ Subsidy	8,573.09	5,319.32	5,676.94	7,007.14	86.20	26,662.69
Additional Subsidy for Operational Loss funding (RDSS)	2,752.38	3,229.45	3,251.69	386.60	79.88	9,700.00
Total	11,473.35	8,704.67	9,109.92	7,492.20	166.08	36,946.22

c.

- 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.
- 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:

S.No.	DISCOM	(₹ Crore) Amount
1	PuVVNL	12,367.00
2	MVVNL	3,490.00
3	DVVNL	9,213.00
4	PVVNL	14,673.00
5	KESCO	0.00
	Total	39,743.00

- 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:

S.No.	Name of DISCOM	(₹ Crore) Amount
1	PuVVNL	8,115.54
2	MVVNL	978.08
3	DVVNL	2,159.69
4	PVVNL	9,146.45
5	KESCO	540.24
	Total	20,940.00

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

Particulars	PuVVNL	MVVNL	DVVNL	PVVNL	KESCO	(₹ Crore) 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

- Grants/Subsidies received under different schemes for DISCOMs (subsidiaries) are treated initially as payable to DISCOMs and subsequently are transferred to/ adjusted against DISCOMs.
- 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.

- Equity share capital includes ₹1,665.80 Crore received from GoUP under the Uttar Pradesh Power Distribution Network Project (UPPDNP) against which company has already invested 1,718.94 Crore with DISCOMs.

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





DISCOM wise break up of investment is given below:

Sr. No.	Name of DISCOM	Equity received from Govt as on 31.03.2025 against UPPDNP	Fund released as investment in equity of DISCOMs (F.Y. 2024-2025)	Fund released as investment in equity of DISCOMs (F.Y. 2023-2024)	Fund released as investment in equity of DISCOMs (F.Y. 2023-24)	Fund released as investment in equity of DISCOMs (F.Y. 2021-22)	Fund released as investment in equity of DISCOMs (F.Y. 2020-21)	(₹ Crore)
								Total
			A	B	C	D	E	A+B+C+D+E
1	PuVVNL	594.31	42.56	98.54	306.76	114.57	48.68	611.11
2	MVVNL	341.39	24.53	9.38	183.12	79.29	49.65	345.97
3	DVVNL	636.79	42.86	228.01	291.34	68.83	34.42	665.46
4	PVVNL	93.31	5.21	14.03	17.05	22.45	37.66	96.40
	Total	1,665.80	115.16	349.96	798.27	285.14	170.41	1,718.94

The balance amount of ₹53.14 Crore (₹1,665.80 Crore - ₹1,718.94 Crore) is to be reimbursed by the Government of U.P. and shown as Equity Investment in DISCOMs.

23. Earmarked Bank Balances, ESCROW Accounts and Bank Credits (working capital):

a. The details of banks accounts earmarked for repayment of Bonds/Corpus Fund are as under:

S. No	Bank Name	Account Name	Account Number	Bank Balance (Bond Service & Debt Service Reserve A/c)	FDR Balance	Accrued Interest (₹ Crore)
A	HDFC (Vistra)	DSRA SERIES I A/C	50200004167832	-	173.84	2.00
		BOND SER ESCROW I A/C	50200004167842	-	177.89	0.69
		BOND SER ESCROW II A/C	50200017358973	-	36.44	0.92
		DSRA SERIES II A/C	50200017358986	-	122.88	1.16
		Total 'A'		-	511.05	4.77
B	ICICI	UP Power Corporation RPO regulatory Fund	628105501311	-	-	-
		Total 'B'		-	0.00	0.00
C	ICICI (Beacon)	Distribution Network Rehabilitation A/C	628101109809	-	-	-
		UPPCL Bond Servicing Series I A/c.	628105501279	-	166.51	0.99
		UPPCL Debt Service Reserve I A/c.	628105501280	-	331.07	2.45
		UPPCL Bond Servicing Series II A/c	628105501282	-	208.93	1.24
		UPPCL Debt Service Reserve II A/c.	628105501283	-	415.48	3.08
		UPPCL Bond Service A/c (Series I)2022	628105501314	1.88	-	-
		UPPCL Debt Service Reserve A/c Bond (Series I)2022	628105501315	-	416.30	9.44
		UPPCL Bond Service A/c (Series II)2022	628105501317	1.68	-	-
		UPPCL Debt Service Reserve A/c Bond (Series II)2022	628105501318	-	371.36	8.32
		Total 'C'		3.56	1,909.65	25.52
D	Corpus Fund	ICICI (NEDA SOLAR)		-	53.24	0.30
		Total 'D'		-	53.24	0.30
Grand Total (A+B+C+D)				3.56	2,473.94	30.59



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





b. Bank balances of ESCROW Accounts for Power Purchases:

Bank name	Account name	A/c no.	(₹ Crore) Balance
SBI ASHOK MARG	UPPCL ESCROW A/C ROSA	30952651649	0.05
	UPPCL ESCROW A/C BAJAJ	32977504067	0.16
	UPPCL ESCROW A/C LALITPUR	35095155057	0.00
PNB Hazratganj	ROSA POWER SUPPLY PAYMENT ESCROW	294002900000031	6.79
	BAJAJ ENERGY DEFAULT ESCROW	294002110007897	0.02
	UPPCL LALITPUR ESCROW A/C	294002110008638	23.83
CBI Hazratganj	U P POWER CORPORATION LTD (BAJAJ)	3251225201	0.45
	U P POWER CORPORATION LTD (LALITPUR)	3472978707	0.00
ICICI Bank	UPPCL ROSA POWER SUPPLY PAYMENT ESC.AC	628105030625	11.15
	UPPCL BAJAJ ENERGY DEFAULT ESCROW A/C	628105032232	3.80
HDFC Bank	UPPCL ROSA DEFAULT ESCROW A/C	12672240000014	13.96
Total			60.21

- c. UPPCL has availed working capital facilities amounting to ₹ 2,160.00 crore from various banks. As per the sanction terms and conditions PNB has sanctioned 450.00 crores as CC limit and the remaining bank (i.e., Indian Bank (₹ 430.00 Crore), ICICI Bank (₹ 400.00 Crore), Central Bank of India (₹ 105.00 Crore), HDFC bank (₹ 260.00 Crore) and Bank of India (₹ 500.00 Crore) and PNB (₹ 15.00 Crore), have sanctioned residual limit of ₹ 1,710.00 Crore as OD/WCL facility.

As on 31.03.2025, UPPCL availed ₹ 14.26 Cr from below mentioned banks-

Bank Name	CC	(₹ Crore) WCL/OD
PNB	0.00	14.26
Total	0.00	14.26

24. The guarantee issued by GoUP in favor of various Banks, FI's and trustees of bonds issued by company as a security stood at ₹ 94,212.99 Crore as on 31.03.2025 against ₹ 93,212.99 Crore as on 31.03.2024.

25. Receivable related to Power Purchase

The above includes the following towards the debit balances related to power purchases from generators as detailed below:

F.Y. 2024-25

SI No	Balances	Remarks	(₹ crore)
i.	468.58	It relates to debit notes issued to M/s Rosa Power Company Private Limited in the month of April 2018 towards the recovery as per UPERC's order but the recovery against the above debit notes is still stayed as per APTEL's order dated 29.09.2018.	
ii.	486.92	It relates to unscheduled interchange charges receivable from generators (Northern Railway, NPCL, and Chunar Cement Factory Ltd.) The UI charges may be payable or receivable depending upon deviation from the schedule and also subject to the Grid condition at that point of time.	
iii.	553.33	It relates to debit balances against different generators and the same are under reconciliation.	
iv.	32.61	It relates to the amount receivable from Indian Energy Exchange Ltd. Against purchase and sales through it.	
Total	1,541.44		

26. 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 31.03.2025 is as under:

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





Uttar Pradesh
Power Corporation Limited

S. No	Details of Bonds	Amount of Bonds (₹ in Crore)	No. of Bonds	Maturity date	Date of issue	Face Value (₹ in Lakh)	Rate of interest	Previous due date of interest payment	Paid/or not	Next date of Interest payment	Amount of interest Payable on next due date (₹ Crore)	Next due date of principal payment	Principal Amount Payable on next due date (₹ Crore)	Security	Outstanding As at 31.03.2025 (₹ Crore)	Outstanding As at 31.03.2024 (₹ Crore)
1.	UPPCL State Govt Serviced Bond series II/2022	3,488.00	34,880	22.03.2032	07.10.2022	10	9.95%	29.03.2025	Paid	30.06.2025	75.71	30.06.2025	109.00	As Per Debenture Trust Deed and Deed of Hypothecation	3,052.00	3,488.00
2.	UPPCL State Govt Serviced Bond series I/2022	3,951.20	39,512	22.03.2032	30.03.2022	10	9.70%	29.03.2025	Paid	30.06.2025	83.61	30.06.2025	123.48		3,457.30	3,951.20
3.	UPPCL Bond Series II/2017-18	5,491.00	54,910	20.01.2028	27.03.2018	10	10.15%	20.01.2025	Paid	17.04.2025	47.43	17.04.2025	161.50		1,938.00	2,584.00
4.	UPPCL Bond Series I/2017-18	4,498.20	44,982	20.10.2027	05.12.2017	10	9.75%	20.01.2025	Paid	17.04.2025	34.21	17.04.2025	132.30		1,455.30	1,984.50
5.	UPPCL Bond Series IV/2016-17	3,489.50	34,895	15.03.2027	27.03.2017	10	8.48%	13.03.2025	Paid	13.06.2025	21.08	13.06.2025	124.63		997.01	1,495.50
6.	UPPCL Bond Series III/2016-17	6,510.00	65,100	15.02.2027	17.02.2017	10	8.97%	14.02.2025	Paid	15.05.2025	41.14	15.05.2025	232.50		1,860.00	2,790.00
Total		27,427.90	2,74,279	-	-	-	-	-	-	-	303.18	-	883.41		12,759.61	16,293.20

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





b. Credit Rating:

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

Current Rating (as on 31.03.2025):

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

Previous Rating (as on 31.03.2024):

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

* The ratings have been re-assessed and upgraded by M/s India ratings to 'IND AA (CE)/Stable' dated 21.06.2024.
There is change in credit rating as compared to previous year.

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

ISIN	Scrip Code	Date of Maturity	Secured by way of	Amount	Present Outstanding (As on 31.03.2025)	Date of Creation
INE540P07046	955766	15.02.2021	Govt. Guaranteed and Hypothecated for Receivables	930.00	0.00	16.02.2017
INE540P07053	955767	14.02.2022		930.00	0.00	
INE540P07061	955768	15.02.2023		930.00	0.00	
INE540P07079	955769	15.02.2024		930.00	0.00	
INE540P07087	955770	14.02.2025		930.00	0.00	
INE540P07095	955771	13.02.2026		930.00	930.00	
INE540P07103	955772	15.02.2027		930.00	930.00	30.03.2017
INE540P07111	956144	15.03.2021		498.50	0.00	
INE540P07129	956145	15.03.2022		498.50	0.00	
INE540P07137	956146	15.03.2023		498.50	0.00	
INE540P07145	956147	15.03.2024		498.50	0.00	
INE540P07152	956148	14.03.2025		498.50	0.00	
INE540P07160	956149	13.03.2026		498.50	498.50	
INE540P07178	956150	15.03.2027		498.50	498.50	06.12.2017
INE540P07186	957201	18.10.2019		264.60	0.00	
INE540P07194	957202	20.10.2020		529.20	0.00	
INE540P07202	957203	20.10.2021		529.20	0.00	
INE540P07210	957204	20.10.2022		529.20	0.00	
INE540P07228	957205	20.10.2023		529.20	0.00	
INE540P07236	957206	18.10.2024		529.20	0.00	
INE540P07244	957207	20.10.2025		529.20	396.90	24.03.2018
INE540P07251	957208	20.10.2026		529.20	529.20	
INE540P07269	957209	20.10.2027		529.20	529.20	
INE540P07277	957800	20.01.2020		323.00	0.00	
INE540P07285	957802	20.01.2021		646.00	0.00	
INE540P07293	957803	20.01.2022		646.00	0.00	
INE540P07301	957804	20.01.2023		646.00	0.00	29.03.2022
INE540P07319	957806	19.01.2024		646.00	0.00	
INE540P07327	957807	20.01.2025		646.00	0.00	
INE540P07335	957808	20.01.2026		646.00	646.00	
INE540P07343	957809	20.01.2027		646.00	646.00	
INE540P07350	957810	20.01.2028		646.00	646.00	
INE540P07368	973877	31.03.2025		493.90	0.00	29.03.2022
INE540P07376	973879	30.03.2026		493.90	493.90	
INE540P07384	973880	31.03.2027		493.90	493.90	
INE540P07392	973882	31.03.2028		493.90	493.90	
INE540P07400	973876	30.03.2029		493.90	493.90	
INE540P07418	973878	29.03.2030		493.90	493.90	
INE540P07426	973881	31.03.2031		493.90	493.90	



ISIN	Scrip Code	Date of Maturity	Secured by way of	Amount	Present Outstanding (As on 31.03.2025)	Date of Creation
INE540P07434	973883	22.03.2032		493.90	493.90	
INE540P07442	974281	31.03.2025		436.00	0.00	
INE540P07459	974282	30.03.2026		436.00	436.00	
INE540P07467	974283	31.03.2027		436.00	436.00	
INE540P07475	974284	31.03.2028		436.00	436.00	
INE540P07483	974285	30.03.2029		436.00	436.00	
INE540P07491	974286	29.03.2030		436.00	436.00	
INE540P07509	974287	31.03.2031		436.00	436.00	
INE540P07517	974288	22.03.2032		436.00	436.00	
INE540P08028		04.07.2031		5,376.82	3,494.93	-
INE540P08036		28.09.2031		4,699.98	3,055.00	-
INE540P08051		31.03.2032		299.49	174.70	-
Total					19,484.23	

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

Particulars	Security Coverage
Beacon Trusteeship Ltd. (Debenture Trustee for Bonds)	1.27
Vistra ITCL India Ltd. (Debenture Trustee for Bonds)	1.22
Other Secured Debts and other Secured Payables	11.17

- 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/NCDs

As per the provisions stipulated under Regulation 61A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and in accordance with applicable SEBI circulars, Uttar Pradesh Power Corporation Limited (UPPCL) has identified an aggregate amount of ₹1,21,71,186/- as unclaimed by bondholders in respect of UPPCL Bonds/NCDs as on 31st March 2025.

In compliance with regulatory requirements, the aforementioned unclaimed amount has been successfully transferred to a designated **Escrow Account** within the timeline prescribed under SEBI LODR provisions. The amount shall remain in the Escrow Account until it is either claimed by the respective bondholders or, if unclaimed, be transferred to the **Investor Education and Protection Fund (IEPF)** established under Section 125 of the Companies Act, 2013, after a period of seven years.

UPPCL has also formulated an **IEPF Policy** in accordance with SEBI regulations, which outlines the procedure for bondholders to claim their unclaimed amounts. This policy, along with the list of eligible bondholders and respective due dates for transfer to the IEPF, has been published on UPPCL's official website for easy reference.

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





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

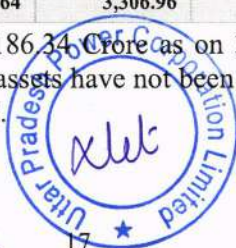
Loan No	Rate of Interest (%)	Drawl Date	Balance as on 31.03.2025	MVVNL	PuVVNL	PVVNL	DVVNL	KESCO	(₹ Crore) Total
Power Finance Corporation (PFC)*									
8523002	10.97	21-06-2017	714.29	178.57	178.57	178.57	178.58	0.00	714.29
8573001	10.85	21-07-2018	200.00	40.00	25.00	65.00	50.00	20.00	200.00
8573002	10.60	07-02-2019	400.00	90.00	150.00	60.00	100.00	0.00	400.00
8573003	10.50	23-07-2019	173.33	34.67	24.01	79.99	34.66	0.00	173.33
8573004	10.50	25-09-2019	141.65	42.50	70.83	0.00	28.32	0.00	141.65
8573005	10.50	28-11-2019	147.99	38.95	54.52	15.58	38.94	0.00	147.99
8573006	10.75	20-12-2019	114.08	19.55	48.89	26.08	19.56	0.00	114.08
8573008	10.90	13-03-2020	183.46	8.15	8.15	16.31	12.23	138.62	183.46
8569001	10.00	30-07-2020	6,054.60	1,301.74	2,917.08	363.88	1,307.83	164.06	6,054.59
8570001	10.00	30-03-2021	4,504.27	968.42	2,170.16	270.71	972.92	122.07	4,504.28
08575001	10.00	20-10-2022	2,111.01	592.99	739.71	0.00	692.12	86.19	2,111.01
08575002	10.00	30-09-2024	2,592.00	719.19	921.25	0.00	854.62	96.94	2,592.00
Total (A)			17,336.68	4,034.73	7,308.17	1,076.12	4,289.78	627.88	17,336.68
Rural Electrification Corporation (REC)*									
4712381	10.40	30/03/2017	428.57	79.03	95.36	135.77	100.11	18.30	428.57
476002105	10.25	COVID Loan	91.40	16.85	20.34	28.96	21.35	3.90	91.40
4714417	10.25	11/10/2018	328.13	46.89	70.29	164.07	46.88	0.00	328.13
476002596	10.34	COVID Loan	16.49	2.36	3.53	8.25	2.35	0.00	16.49
4714897	10.34 to 12.12	18/03/2019	1,142.86	271.43	214.29	428.57	228.57	0.00	1142.86
4715972	10.00	30/07/2020	6,054.60	1,301.74	2,917.27	363.82	1,307.62	164.15	6,054.60
47116279	10.00	26/03/2021	4,354.08	936.13	2,097.80	261.68	940.48	117.99	4,354.08
4717221	10.00	30/09/2022	1,859.13	516.97	644.64	0.00	620.99	76.53	1,859.13
4718942	10.00	17/09/2024	2,308.68	650.57	821.38	0.00	747.16	89.57	2,308.68
Total (B)			16583.94	3821.97	6884.90	1391.12	4015.51	470.44	16583.94
Others (HUDCO)									
21532	9.50	2/04/2024	500.00	136.65	167.15	0.00	173.90	22.30	500.00
Total (C)			500.00	136.65	167.15	0.00	173.90	22.30	500.00
Grand Total (A+B+C)			34,420.62	7,993.35	14,360.22	2,467.24	8,479.19	1,120.62	34,420.62

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

Details of loan drawn during the year under RDT F Scheme (included in above).							(₹ Crore)
RoI	Drawl Date	Total	MVVNL	PuVVNL	PVVNL	DVVNL	KESCO
PFC							
10.00%	Quarter-I	1,420.00	388.09	474.70	0.00	493.88	63.33
10.00%	Quarter-II	2,706.00	773.92	954.67	0.00	864.03	113.38
10.00%	Quarter-III	1,816.00	492.14	649.04	0.00	613.08	61.74
10.00%	Quarter-IV	127.07	36.05	45.99	0.00	40.42	4.61
Total		6,069.07	1,690.20	2,124.40	0.00	2,011.41	243.06
RoI	Drawl Date	Total	MVVNL	PuVVNL	PVVNL	DVVNL	KESCO
REC							
10.00%	Quarter-I	2,307.00	630.50	771.24	0.00	802.37	102.89
10.00%	Quarter-II	1,940.00	554.84	684.43	0.00	619.44	81.29
10.00%	Quarter-III	846.00	229.27	302.36	0.00	285.61	28.76
10.00%	Quarter-IV	712.57	202.15	257.88	0.00	226.67	25.87
Total		5,805.57	1,616.76	2,015.91	0.00	1,934.09	238.81
Gross Total		11,874.64	3,306.96	4,140.31	0.00	3945.50	481.87

28. Due to accumulated losses of ₹1,12,186.34 Crore as on 31.03.2025 and uncertainties to recover such losses in near future, the deferred tax assets have not been recognized in accordance with Para 34 of Ind AS 12 (Income Taxes) issued by ICAI.

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





29.

- a) The common expenditures and common facility costs towards the Employee Cost, Administrative, General & Other Expense and Repair & Maintenance expenses amounting to ₹174.88 Crore have been allocated and transferred to subsidiaries companies and other related companies during the period ended 31.03.2025 as compared to ₹182.97 Crore during the year ended 31.03.2024 based on ratio of financial year 2023-24. (Note no.23, 26 & 27)

Details of the allocation of common expenses are as under:

Particulars	Employee Cost (Note 23)		Admin. Cost (Note 26)		R & M Cost (Note 27)		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
	i	ii	iii	iv	v	vi	(i+iii+v)	(ii+iv+vi)
PuVVNL	27.22	27.16	10.09	11.70	0.65	0.34	37.96	39.20
MVVNL	25.44	25.57	8.74	10.30	0.57	0.29	34.75	36.16
DVVNL	24.52	24.80	8.99	10.50	0.59	0.31	34.10	35.61
PVVNL	28.15	28.70	11.88	14.34	0.78	0.42	40.81	43.46
KESCo	5.57	5.61	1.33	1.61	0.09	0.05	6.99	7.27
Sub-Total (a)	110.90	111.84	41.03	48.45	2.68	1.41	154.61	161.70
UPRVUNL	0.88	0.82	0.07	0.12	0.65	0.62	1.60	1.56
UPPTCL	17.73	18.58	0.27	0.54	0.67	0.59	18.67	19.71
Sub-Total (b)	18.61	19.40	0.34	0.66	1.32	1.21	20.27	21.27
Total (a+b)	129.51	131.24	41.37	49.11	4.00	2.62	174.88	182.97

- b) In accordance with O.M No 2433-कार्य/चौदह-पाकालि/2024 dated 18.12.2024, following Income earned during the financial year 2024-25 has been allocated and transferred to DISCOMs as per the details given below:

S. No	DISCOMs	Interest on Fixed Deposits		Interest on Bonds	
		F.Y 2024-25	F.Y 2023-24	F.Y 2024-25	F.Y 2023-24
1.	PuVVNL	42.42	N. A	1.89	N. A
2.	MVVNL	41.60	N. A	2.77	N. A
3.	DVVNL	42.03	N. A	1.22	N. A
4.	PVVNL	58.67	N. A	3.09	N. A
5.	KESCO	6.94	N. A	0.57	N. A
	Total	191.66	-	9.54	-

30. In the opinion of management, there is no specific indication of impairment of assets except Investment in Subsidiaries & Associates 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. The Impairment in Investment in Subsidiaries and Associates is calculated on the basis of Net worth of Subsidiaries & associates since consistent basis.
31. 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 31.03.2025	Price (₹)	No. of bonds	Total amount/clean price (₹ Crores)
27.03.2017	7.75% PFC Bonds Series-164 (22.03.2027)	31.12.2024	22.03.2027	2	7.24	1010331	250	25.26
27.03.2017	7.75% PFC Bonds Series-164 (22.03.2027)	31.12.2024	22.03.2027	2	7.24	1010331	250	25.26
27.03.2017	7.75% PFC Bonds Series-164 (22.03.2027)	31.12.2024	22.03.2027	2	7.24	1010331	250	25.26
27.03.2017	7.75% PFC Bonds Series-164 (22.03.2027)	31.12.2024	22.03.2027	2	7.24	1010331	250	25.26

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





Uttar Pradesh
Power Corporation Limited

Settlement Date	Security	Valuation date	Original Maturity date	Residual maturity year	FIMMDA Yield as on 31.03.2025	Price (₹)	No. of bonds	Total amount/clean price (₹ Crores)
11.05.2017	7.75% PFC Bonds Series-164 (22.03.2027)	31.12.2024	22.03.2027	2	7.24	1010331	230	23.24
Total							1230	124.28

32. In view of UPERC order dated 10.03.2022 in petition no. 1431/2019, through which capital cost of M/s Lalitpur Power Generation Company Ltd. had been revised, two debit notes amounting to ₹ (2,225.76) Crore & ₹ (353.45) Crore have been verified and issued to M/s Lalitpur Power Generation Company Ltd. However, as per APTEL order dated 01.04.2022 (A. No. 451 of 2022 in DFR No. 114 of 2022 & IA No. 450 of 2022) the debit notes earlier issued amounting to ₹ (2,225.76) Crore & ₹ (353.45) Crore has to be kept in abeyance till final decision. Therefore, in view of APTEL order, the subjected debit notes amount has been reversed in accounts till final decision by the Hon'ble APTEL/Court/UPERC.
33. Disclosure in respect of provision for Bad & Doubtful debts, unserviceable stores and impairment in investment as per Ind AS-37 (Provisions, Contingent Liabilities and Contingent Assets) is as under:

S. NO.	Particulars	Opening Balance as on 01.04.2024	Provision made during the period	Withdrawal/ Adjustment of Provision during the period	Closing Balance as on 31.03.2025
1	Provision for impairment in Investment	82,955.45	11,158.87		94,114.32
2	Provision for Doubtful debts on Sundry Debtors (Sale of power)	522.98	-	-	522.98
3	Provision for Bad & doubtful debts- Other current assets.	5.09	0.55	-	5.64
4	Provision for Bad & doubtful debts-Financial Assets -Loans (Non-Current)	386.02	161.73	17.01	530.74
5	Provision for Bad & doubtful debts-Financial Assets-other (Current)	566.43	-	464.12	102.31
	Total	84,435.97	11,321.15	481.13	95,275.99

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)

34. Annual Accounts of F.Y-2023-24 were adopted in the Annual General Meeting held on 13.11.2024.

35. Financial Risk Management

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

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

- Credit Risk:** Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligation resulting in a financial loss to the Company. Credit risk arises principally from cash & cash equivalents and deposits with banks and financial institutions. In order to manage the risk, company accepts only high rated bank/FIs.
- Market Risk- Foreign Currency Risk:** Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income/loss. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return. The Company has no material foreign currency transaction hence there is no Market Risk w.r.t foreign currency translation.

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





- 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:

	(₹ Crore)	
Particulars	31.03.2025	31.03.2024
Financial Assets		
Fixed Interest Rate Instruments- Deposits with Bank	2,474.16	2,430.51
Variable Interest Rate Instruments- Deposits with Bank		
Total	2,474.16	2,430.51
Financial Liabilities		
Fixed Interest Rate Instruments- Financial Instrument Loans (GoUP Interest Bearing Loan)	19,484.23	24,050.48
Variable Interest Rate Instruments- Cash Credit from Banks*	34,434.88	35,591.51
Total	53,919.11	59,641.99

* 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. Further fixed deposit of ₹2,474.16 crore includes ₹1,962.89 crore placed with ICICI bank out of which ₹1,932.95 crore (includes accrued interest amount of ₹23.30 crore) are in terms of Debt Service Reserve Account (DSRA)/Bond Service Reserve Account (BSRA) as per bond issuance terms/agreements executed with the debenture trustees M/s Beacon Trusteeship Ltd./M/s Vistra ITC Ltd. for various issues of Bonds by UPPCL. However, there is a risk factor associated with placement of major portion of deposits with any one bank.

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

Maturity Profile of UPPCL Borrowings taken on behalf of DISCOMs

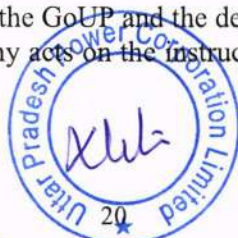
	As on 31.03.2025				As on 31.03.2024			
Particular	Within six months	Six to twelve months	After twelve months	Total	Within six months	Six to twelve months	After twelve months	Total
Secured Bonds	1,766.80	1,766.80	9,226.01	12,759.61	1,766.80	1,766.79	12,759.61	16,293.20
Unsecured Bonds	516.32	516.32	5,691.98	6,724.62	516.32	516.33	6,724.63	7,757.28
PFC	5,383.90	2,143.28	9,809.50	17,336.68	3,791.16	1,860.80	12,869.12	18,521.08
REC	3,923.76	2,293.82	10,366.36	16,583.94	2,685.00	1,406.33	12,779.33	16,870.66
HUDCO	62.50	62.50	375.00	500.00	-	-	-	-
Total	11,653.28	6,782.72	35,468.85	53,904.85	8,759.28	5,550.25	45,132.69	59,442.22

36. 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.

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





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

37. 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.

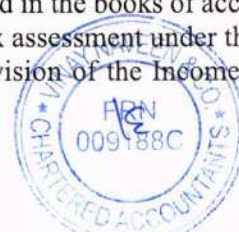
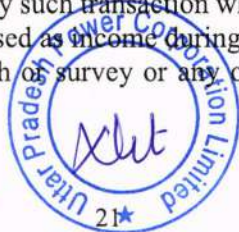
38. Exceptional Items:

The company presents the information excluding exceptional items which allows a better understanding of underlying performance of the company. Exceptional items are identified by virtue of nature so as to facilitate, the comparison with prior period and to assess underlying trends in financial performance of the company. Accordingly, the company has shown the amount of loss incurred by the Trusts (CPF & GPF) on investment in DHFL as 'Exceptional Items' in the profit and loss account as detailed below:

(₹ crore)			
Trust's letter of reference	Principal/ Interest	2024-25	2023-24
CPF Trust			
C/Y- I/8414/2025/CPF TRUST/DHFL/FDR/Notional loss/2022/dated 08.04.2025	Interest	2.05	1.91
GPF Trust			
C/Y-I/9109/2025/12/UPSPSET/DHFL/2019 dated 24.04.2025	Interest	9.55	8.92
Total		11.60	10.83

39. The figures as shown in the Balance Sheet, Statement of Profit & Loss, and Notes shown in (.....) denote negative figures.
40. Previous year's figures have been regrouped/ rearranged/ reclassified wherever necessary to make them comparable/ better presentation with the current year figures.
41. 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 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 (DISCOMs) as per its requirement and loans are taken and bonds are issued on behalf of the Subsidiaries (DISCOMs) 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).

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





- 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. Details of charges filed with ROC against borrowing from Bank and Generators outstanding as on 31.03.2025 are as under:

S. No	Name of Borrower	Date of creation of Charge	Amount Secured (₹ in Crores)	Particulars of Charge
1	HDFC Bank Ltd	27.09.2024	260.00	First Senior charge on Trade Receivables of UPPCL shall be towards security against bonds issues, to the extent/times as per provisions of structure of bonds. Thereafter, second senior charge shall be Pari-passu charge on balance Trade Receivables amongst all the lender banks existing as on 31.03.2023 to the extent of outstanding. First exclusive charge to the extent of no. of times as prescribed shall always be provided towards the Bond issuance including present and future Bonds issued/to be issued by UPPCL
2	Bank of India	30.01.2025	500.00	The overdraft limit is a clean limit which is secured by the state government guarantee only. The charge over current assets have been released

- i. The company has obtained fund based/non fund based credit limits from multiple banks aggregating to ₹2,160 Crore against security of receivables. Accordingly, as per the terms of sanction, Quarterly /Half Yearly statements (on the basis of unaudited/ provisional balance sheet) in respect of gross trade receivables have been submitted to respective banks which stood as below in different quarters of F.Y 2024-2025:

Quarter	Period	Particulars of Security	Amount (₹ Crore)
Q1	Apr. to Jun 2024	Trade Receivables	29,134.31
Q2	Jul to Sept 2024		31,707.31
Q3	Oct to Dec 2024		30,050.23
Q4	Jan to Mar 2025		30,032.46

- j. Fund based and non-fund based credit limit utilization as on 31.03.2025 is as under:

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	
TOTAL	2,160.00	819.48	14.26	833.74	

Fund Based & Non-Fund based credit limit Utilization as on 31.03.2024					(₹ 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	92.05	-	92.05	
ICICI Bank	400.00	221.00	-	221.00	
Indian Bank	430.00	150.00	199.77	349.77	
Bank of India	500.00	116.67	-	116.67	
HDFC Bank	260.00	25.00	-	25.00	
TOTAL	2,160.00	747.51	199.77	947.28	

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

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





- 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.

(₹ Crore)			
Name of the Struck off Company	Nature of transactions with struck off company	Balance Outstanding as on 31.03.2025	Relationship with the struck off company. If any, to be disclosed
NIL			

(₹ Crore)			
Name of the Struck off Company	Nature of transactions with struck off company	Balance Outstanding as on 31.03.2024	Relationship with the struck off company. If any, to be disclosed
NIL			

- 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

(₹ Crore)					
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	-	-	-	-	-
Other	-	-	-	-	-
Advances to Contractors (Net) (Material issued for construction of capital works)	-	-	-	-	-
Grand Total					-

(₹ Crore)					
Particulars	Amount in CWIP for a period ended 31.03.2024				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Other	-	-	-	-	-
Advances to Contractors (Net) (Material issued for construction of capital works)	-	0.03	-	-	0.03
Grand Total					0.03

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





iii. **Intangible Assets Under Development**

Particulars	Amount in CWIP for a period ended 31.03.2025				(₹ Crore)
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Grand Total					-

Particulars	Amount in CWIP for a period ended 31.03.2024				(₹ Crore)
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Grand Total					-

iv. **Trade Receivables**

Balance of Trade Receivables as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment					(₹ Crore)
	Less than 6 Months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(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						
(viii) Unallocated Revenue-considered good						(403.08)
Total						30,555.44

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

SI No	Particulars	Outstanding for following periods from due date of Payment					(₹ Crore)
		Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 Years	Total
1.	MVVNL	7,843.62	847.88	-	-	-	8,691.50
2.	PuVVNL	8,606.64	2,164.47	-	-	-	10,771.11
3.	PVVNL	-	-	-	-	-	-
4.	DVVNL	8,310.35	1,377.07	-	-	-	9,687.42
5.	KESCO	1,178.10	-	-	-	-	1,178.10
6.	Dues-Others	107.41	-	-	-	522.98	630.39
	Sub-Total	26,046.12	4,389.42	-	-	522.98	30,958.52
	Less-Unallocated Revenue	-	-	-	-	-	(403.08)
	Total	26,046.12	4,389.42	-	-	522.98	30,555.44

Balance of Trade Receivables as on 31.03.2024

Particulars	Outstanding for following periods from due date of payment					(₹ Crore)
	Less than 6 Months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	27,248.90	-	-	-	-	27,248.90
(ii) Undisputed Trade receivables - Which have	-	-	-	-	-	-

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





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	
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	-	-	-	-	-	-
(viii) Unallocated Revenue-considered good						(156.68)
Total						27,615.20

Unbilled Trade Receivables: ₹5380.79 Crore

(a) ₹ (333.80) Crore (adjustment entry of sale) not billed to DISCOMs and not included in GSTR 1 of March 2024.

(b) ₹ 5714.59 Crore billed to DISCOMs but not included in GSTR 1 of March 2024.

v. Trade Payables:

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	-	-	-	-	-
Total	17,939.17	325.17	160.27	528.48	18,953.09

Unbilled Trade Payables amounting ₹7926.91 Crore

Balance of Trade Payables as on 31.03.2024

(₹ 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	3.16	-	-	-	3.16
(ii) Others	18065.05	705.82	273.72	389.63	19434.22
(iii) Disputed Dues-MSME	0.87	-	-	-	0.87
(iv) Disputed dues-Others	23.46	-	-	-	23.46
(v) Outstanding with Debit Balances	-	-	-	-	-
Total	18092.54	705.82	273.72	389.63	19461.71

Unbilled Trade Payables amounting ₹7698.46 Crore

42. Recent accounting pronouncements/ Standards/Amendments issued but not effective:

Ministry of Corporate Affairs ("MCA") notifies amendments to the existing standard under Companies (Indian Accounting Standards) Rules as issued from time to time. On May 07, 2025, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2025, applicable for F.Y. 2025-26, as below:

Ind AS 21 — The Effects of Changes in Foreign Exchange Rates:

The amendments clarify the concept of currency exchangeability and estimation of spot exchange rates. A currency is considered exchangeable when it can be converted into another currency within a normal administrative timeframe through a market mechanism that creates enforceable rights and obligations. If

(**Prash Grover**)
Company Secretary, UPPCL
(Additional Charge)





a currency is not exchangeable on the measurement date, entities must estimate the spot exchange rate to reflect the rate applicable in a fair and orderly market transaction under prevailing economic conditions. When multiple exchange rates exist, the rate applicable to the related cash flows on the measurement date should be used. Additional disclosure requirements include the nature and financial impact of non-exchangeability, the spot exchange rate used, the estimation process, and associated risks. Appendix A has been revised to provide application guidance on assessing exchangeability, and Appendix C has been added to reference related matters in other Indian Accounting Standards. These amendments are effective for annual reporting periods beginning on or after 1 April 2025. The Company does not expect these amendments to have a significant impact on its financial statements.

43. Ratios:

Sr. No.	Particulars of Disclosures	Numerator	Denominator	March' 2025	March' 2024	Variation (%)	Reasons for variation of more than 25%
1	Current Ratio	Current Assets	Current Liabilities	1.14	1.21	(5.79)	-
2	Debt Equity Ratio	Total Debt excluding Interest accrued but not due	Shareholders' Equity = Equity Share Capital + Retained Earning	1.58	2.13	(25.82)	Due to decrease in Total Debts by ₹5,722.88 crore and increase in Shareholders' Equity by ₹6,048.52 crore.
3	Debt Service Coverage Ratio	Net Profit/(Loss) for the year + Finance Cost + Depreciation & Amortization + Provision for Bad Debts + Exceptional Items - Interest Income	Current maturity of Long term debt + Finance cost	(0.005)	(0.007)	(28.57)	Due to decrease in operating losses by ₹10.17 crore.
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)	(35.19)	(23.88)	47.36	Due to increase in Net Losses by ₹4,787.70 crore (majorly due to increase in Impairment losses by ₹4,078.41 crore).
5	Inventory Turnover Ratio*	Revenue from Operations	Average Inventory	N/A	N/A	-	-
6	Trade Receivable Turnover Ratio	Revenue from Operations	Average Gross Trade Receivable	2.75	2.62	4.96	-
7	Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payable	4.16	3.28	26.83	Due to decrease in average trade payables by ₹3,328.57 crore.

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





Uttar Pradesh
Power Corporation Limited

Sr. No.	Particulars of Disclosures	Numerator	Denominator	March' 2025	March' 2024	Variation (%)	Reasons for variation of more than 25%
8	Net Capital Turnover Ratio	Revenue from Operations	Working Capital	12.01	8.92	34.64	Due to increase in turnover by ₹6,043.42 crore and simultaneous decrease in working capital of ₹1,626.35 crore.
9	Net Profit Ratio (%)	Net Profit/(Loss) after tax	Revenue from Operations	(13.65)	(8.29)	64.66	Due to increase in Net Losses by ₹4,787.70 crore (majorly due to increase in Impairment losses by ₹4,078.41 crore).
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)	(12.39)	(6.98)	77.51	Due to increase in Net Losses by ₹4,786.93 crore (majorly due to increase in Impairment losses by ₹4,078.41 crore)
11 (a)	Return on Investment (on Bond Interest) (%)	Interest on Bond	Average Bond Value	7.76	7.75	0.13	-
11 (b)	Return on Investment (for investment with subsidiaries & other companies) (%)	Return/Impairment on Investments	Average Investment Value excluding Bond Value	(51.39)	(38.38)	33.90	Due to increase in impairment of investments by ₹4,078.41 crore (due to increase in losses of subsidiary DISCOMs)
12	Long Term Debt to Working Capital Ratio	Long Term Borrowings + current maturity of long-term borrowings	Working Capital	8.10	7.18	12.81	-
13	Bad Debts to Accounts Receivable Ratio**	Bad Debts	Average Gross Trade Receivables	0.02	0.02	0.00	-
14	Current Liability Ratio	Current Liabilities	Total Liabilities excluding equity	0.57	0.46	23.91	
15	Total Debt to Total	Total Debt excluding	Total Assets	0.45	0.50	(10.00)	

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





Sr. No.	Particulars of Disclosures	Numerator	Denominator	March' 2025	March' 2024	Variation (%)	Reasons for variation of more than 25%
	Assets Ratio	interest accrued but not due					
16	Operating Margin (%)	Operating Profit/(Loss)	Revenue from Operations	(0.11)	1.77	(106.21)	Due to decrease in Net Operating Profit by ₹1,401.12 crore [in F.Y. 2023-24 various credit balances (including provisions) of ₹1,416.35 crore were written back- resulting in increase in the Operating Profit of F.Y. 2023-24]
17.	Interest Service Coverage Ratio***	EBIT	Interest Expenses	(1.90)	(0.96)	97.92	Due to increase in Net Losses by ₹4,786.93. crore (majorly due to increase in Impairment losses by ₹4,078.41 crore
18	Net Worth (Share Capital + Other Equity excluding Capital Reserve, Restructuring Reserve and share application money pending allotment)			34,052.17	28,003.65	21.60	-

*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.

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

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





Additional Disclosures

1. Details of Remuneration to Auditors:

Particulars	(₹ crore)	
	F.Y-2024-25	F.Y-2023-24
As Auditor		
• Audit fees	0.08	0.06
• 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	-	-
Total	0.11	0.09

2. In order to eliminate the conflicts w.r.t securities offered in bonds and provided to various lender banks at different point of times, all the banks have accepted/modified the proposed security clause offered by UPPCL. All the activities related to harmonization of security with lender banks have completed.
3. The Company did not sell power to bulk power purchases other than subsidiary DISCOMs.
4. Additional relevant disclosures as required under *Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024*:

a) **Gross Trade Receivables:**

Particulars	As at 31 st March, 2025 (current year)			As at 31 st March, 2024 (previous year)		
	Current	Non-current	Total	Current	Non-current	Total
For sale of power to own consumers (LT, HT and EHT)						
For sale to distribution franchisee						
For sale of power to others (such as inter-State sale/energy traded/UI/DSM/inter DISCOM sale, etc.) *	30,958.52		30,958.52	27,771.88		27,771.88
Electricity duty/ other taxes						
Late payment surcharge						
Others						
Total	30,958.52		30,958.52	27,771.88		27,771.88

*The above figure excludes unallocated revenue amounting to ₹ (403.08) crore as on 31.03.2025 (as on 31.03.2024 ₹ (156.68) crore)

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

Particulars	As on 31 st , March 2025 (current year)				As on 31 st , March 2024 (previous year)			
	Opening balance	Revenue billed	Revenue received	Closing balance	Opening balance	Revenue billed	Revenue received	Closing balance
Bulk supply	27,771.88	151,788.84	148,602.20	30,958.52	26,393.92	142,964.77	141,586.81	27,771.88
Distribution franchisee								
Inter-State/trading/UI/DSM								
Miscellaneous								
Total	27,771.88	151,788.84	148,602.20	30,958.52	26,393.92	142,964.77	141,586.81	27,771.88

*The above figure excludes unallocated revenue amounting to ₹ (403.08) crore as on 31.03.2025 (as on 31.03.2024 ₹ (156.68) crore)

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





c) Details of Trade Payables

Particulars	As at 31 st March, 2025				As at 31 st March, 2024				(₹ crore)
	Opening balance	Addition during the year	Paid during the year	Closing balance	Opening balance	Addition during the year	Paid during the year	Closing balance	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Power purchase									
State's own generation	8,640.28	16,215.91	16,807.58	8,048.61	8468.48	13738.80	13567.00	8640.28	
State IPP	3,545.71	20,052.52	20,536.89	3,061.35	7191.39	24271.44	27917.12	3545.71	
IPP ISGS	2,666.79	9,141.67	9,297.10	2,511.35	2941.21	10368.07	10642.49	2666.79	
CPSE State	109.80	1,159.58	604.98	664.40	85.13	225.97	201.30	109.80	
CPSE ISGS	2,673.61	15,870.95	15,291.18	3,253.39	3796.48	19092.16	20215.02	2673.61	
Bilateral	109.03	813.85	856.41	66.47	163.96	1488.21	1543.14	109.03	
Exchange	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Transmission charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
State's own transmission company	748.31	721.98	477.80	992.49	621.44	399.33	272.46	748.31	
State independent transmission projects	323.08	1,178.52	1,315.52	186.08	555.40	1159.12	1391.44	323.08	
Inter-State independent transmission projects	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
CPSE transmission company	241.33	4,113.06	4,266.42	87.97	707.89	3930.44	4396.99	241.33	
Others	403.77	13.59	336.38	80.98	1078.86	1168.78	1843.87	403.77	
Total	19,461.71	69,281.63	69,790.25	18,953.09	25,610.22	75,842.32	81,990.83	19,461.71	

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





d) Details of Borrowings

Particulars		As at 31 st March, 2025				As at 31 st March, 2024					(₹ crore)
		Opening balance	Additions	Due for payment	Repayments	Closing balance	Opening balance	Additions	Due for payment	Repayments	Closing balance
(1)		(2)	(3)	(4)	(5)	(6) = (2) + (3) - (5)	(7)	(8)	(9)	(10)	(11) = (7) + (8) - (10)
Borrowings											
(a)	Long term loans – Unsecured										
	(i) REC	14,718.82	0.00	2,302.70	2,302.70	12,416.12	17,014.04	0.00	2,295.22	2,295.22	14,718.82
	(ii) PFC	15,769.01	0.00	3,135.35	3,135.35	12,633.66	19,194.18	0.00	3,425.17	3,425.17	15,769.01
	(iii) HUDCO	0.00	500.00	0.00	0.00	500.00	0.00	0.00	0.00	0.00	0.00
	(Operational purpose)										
(b)	Short term loans – Unsecured										
	(i) PFC	2,752.07	6,069.07	4,118.12	4,118.12	4,703.02	3,009.61	3,504.00	3,761.54	3,761.54	2,752.07
	(ii) REC	2,151.84	5,805.57	3,789.59	3,789.59	4,167.82	1,911.00	3,106.00	2,865.16	2,865.16	2,151.84
	(Operational purpose)										
	Total-Loans (A)	35,391.74	12,374.64	13,345.76	13,345.76	34,420.62	41,128.83	6,610.00	12,347.09	12,347.09	35,391.74
	Secured Bonds										
	(i) 6510.00 cr. @ 8.97%	2,790.00	0.00	930.00	930.00	1,860.00	3,720.00	0.00	930.00	930.00	2,790.00
	(ii) 3489.50 cr. @ 8.48%	1,495.50	0.00	498.49	498.49	997.01	1,994.00	0.00	498.50	498.50	1,495.50
	(iii) 4498.20 cr. @ 9.75%	1,984.50	0.00	529.20	529.20	1,455.30	2,513.70	0.00	529.20	529.20	1,984.50
	(iv) 5491.00 cr. @ 10.15%	2,584.00	0.00	646.00	646.00	1,938.00	3,230.00	0.00	646.00	646.00	2,584.00
	(v) 3951.20 cr. @ 9.70%	3,951.20	0.00	493.90	493.90	3,457.30	3,951.20	0.00	0.00	0.00	3,951.20
	(vi) 3488.00 cr. @ 9.95%	3,488.00	0.00	436.00	436.00	3,052.00	3,488.00	0.00	0.00	0.00	3,488.00
	(To augment the long-term resources of the Company for meeting their gross operational funding requirements)										
	Unsecured Bonds										
	(i) 5376.82 cr. @ 9.70 %	4,032.64	0.00	537.70	537.70	3,494.94	4,570.33	0.00	537.69	537.69	4,032.64
	(ii) 4699.98 cr. @ 9.70 %	3,524.98	0.00	470.00	470.00	3,054.98	3,994.98	0.00	470.00	470.00	3,524.98
	(iii) 299.49 cr. @ 9.70 %	199.66	0.00	24.96	24.96	174.70	224.61	0.00	24.95	24.95	199.66
	(For discharging the outstanding loan liabilities of the company under UDAY scheme)										
	Total borrowing: secured (B)	16,293.20	0.00	3,533.59	3,533.59	12,759.61	18,896.90	0.00	2,603.70	2,603.70	16,293.20
	Total borrowing: un-secured (C)	7,757.28	0.00	1,032.64	1,032.64	6,724.62	8,789.93	0.00	1,032.64	1,032.64	7,757.28
	Total borrowing (secured + un-secured) (A+B+C)	59,442.22	12,374.64	17,912.00	17,912.00	53,904.85	68,815.66	6,610.00	15,983.43	15,983.43	59,442.22

Note: In column (2), (6), (7) and (11) opening balance and closing balance of borrowings in above table reflects total borrowings including current maturities of long-term borrowings.

(Jointly
Secretary, UPPI)
(Financial
Charge)





e) Trade Payables (age-wise as on 31 March 2025):

Particulars	(₹ crore)		
	Less than 1 Year 1 - 2 Years 2 - 3 Years	More than 3 Years	Total
Power purchase			
State's own generation	7,730.89	317.72	8,048.61
Independent Power Producers (IPP)- within the State	3,061.35		3,061.35
Independent Power Producers (IPP) inter-State generating station	2,511.35		2,511.35
Central Public Sector Enterprises (CPSE)- within the State	664.40		664.40
CPSE inter-State generating station	3,253.39		3,253.39
Bilateral	66.47		66.47
Exchange	-		-
Transmission charges			
State's own transmission company	849.14	143.35	992.49
State independent transmission projects	186.08		186.08
Inter-State independent transmission projects	-		-
CPSE transmission company	87.95	0.02	87.97
Others	13.59	67.39	80.98
Total	18,424.61	528.48	18,953.09

f) Statement 2: Power purchase details:

Particulars	Unit	Thermal	Hydro	Renewable energy	Nuclear	Others	Total
Long term power purchase							
Quantum	MU	126674.21	12673.04	10112.67	2201.19	3059.69	154720.79
Fixed charges	Rs. Cr	21,235.57	2024.25			337.38	23,597.20
Energy charges	Rs. Cr	35,832.26	2,227.96	3,548.10	743.52	1,234.67	43,586.51
Other charges	Rs. Cr	1,762.23	495.26	45.70	13.89	(130.01)	2,187.06
Total power purchase cost	Rs. Cr	58,830.06	4,747.47	3,593.80	757.41	1,442.04	69,370.77
Late Payment Surcharge	Rs. Cr	0.06	(3.17)	0.01	-	-	(3.10)
Long term power purchase cost including LPS	Rs. Cr	58,830.12	4,744.30	3,593.81	757.41	1,442.04	69,367.67
Medium term power purchase							
Quantum	MU						-
Fixed Charges	Rs. Cr						-
Energy Charges	Rs. Cr						-
Total power purchase cost	Rs. Cr	-	-	-	-	-	-
Late Payment Surcharge	Rs. Cr						-
Medium term power purchase cost including LPS	Rs. Cr	-	-	-	-	-	-
Short term power purchase							
Quantum - bilateral	MU					957.76	957.76
Power purchase cost - bilateral	Rs. Cr					905.86	905.86
Quantum - exchange	MU					(582.47)	(582.47)
Power purchase cost - exchange	Rs. Cr					2,488.59	2,488.59
Total power purchase cost	Rs. Cr					3,394.45	3,394.45

Gross input energy

Energy sold outside SE's periphery

Inter-State transmission losses

Intra State transmission losses

Energy available at SE's periphery

MU 155,096.09

MU

MU 7,445.89

MU

MU 1,47,650.2

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



Energy sold within SE's periphery	MU	NA
Distribution loss	MU	NA
Billing efficiency	%	NA
Total power purchase cost	Rs. Cr	72,762.13
Central Transmission Utility (CTU) & Regional Load Despatch Centre (RLDC) charges	Rs. Cr	4,215.58
State Transmission Utility (STU) & State Load Despatch Centre (SLDC) charges	Rs. Cr	1,276.43
Total cost of power purchase & transmission*	Rs. Cr	78,254.13
Average power purchase cost for SE	Rs./kWh	5.05
Average power purchase cost for SE (after transmission loss)	Rs./kWh	-

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

g) Statement 5 - Performance Summary:

Item	Unit	Particulars	F.Y 2024-25	F.Y 2023-24
Payables	No. of Days	To generating companies	102.04	94.16
		To transmission companies	76.87	87.29
		To others		
RPO	MU	Target	20,232	18,384
	MU	Achievement	13,167	14,158
Accounts	Date of Signing	Preparation of quarterly Audited Accounts for Q1	09.08.2024	10.08.2023
		Preparation of quarterly Audited Accounts for Q2	11.11.2024	09.11.2023
		Preparation of quarterly Audited Accounts for Q3	13.02.2025	08.02.2024
		Preparation of quarterly Audited Accounts for Q4	N. A	N. A
		Preparation of Audited Annual Accounts for Last financial year	26.06.2024	15.09.2023
Employees	Number	Opening		
		a. Permanent	1239	1326
		a. Contractual/casual	648	630
		Recruitment during the year		
		b. Permanent	74	70
		b. Contractual/casual	47	38
		Retirement/ Separation during the year		
		c. Permanent	130	157
		c. Contractual/casual	55	20
		Closing		
		d. Permanent	1183	1239
		d. Contractual/casual	640	648



(Jitesh Grover)
Company Secretary
(Additional charge)



(Nitin Nijhawan)
Chief Financial Officer

For and on behalf of the Board of Directors



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



(Pankaj Kumar)
Managing Director
DIN: 08095154

UDIN-25078907BMLFB66817



Date- 11 JUN 2025
Place-Lucknow

As per our report of even date attached

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




CA Vinay Mittal
Partner
M.No - 078907