



**UTTAR PRADESH  
RAJYA VIDYUT UTPADAN NIGAM LIMITED  
(A Govt. of U.P. Undertaking)**

**ANNUAL ACCOUNTS  
2019-2020**

*Regd. Office*  
**8<sup>th</sup> Floor, Shakti Bhawan Extension,  
14-Ashok Marg, Lucknow**

**UTTAR PRADESH RAJYA VIDYUT UTPADAN NIGAM LTD.**  
**8<sup>TH</sup> FLOOR, SHAKTI BHAWAN EXTENSION, 14-ASHOK MARG, LUCKNOW**  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2020**  
**(CIN: U40101UP1980SGC005065)**



**Amount in Lakh**

Particulars	Note No.	Figures as at 31.03.2020	Figures as at 31.03.2019
<b>1. ASSETS</b>			
<b>Non-Current Assets</b>			
a) Property, Plant and Equipment	2	1519391.78	1501370.97
b) Capital Work-in-Progress	3	1372810.57	620133.22
c) Intangible Assets under development	4	719.38	719.38
d) Investment in Joint Ventures and subsidiaries	5	279554.98	215905.80
e) Financial Assets			
Investments	6	7629.14	1394.69
f) Other Non-Current Assets	7	125885.50	185045.53
<b>2. Current Assets</b>			
a) Inventories	8	190001.79	175081.11
b) Financial Assets			
i) Trade Receivables	9	474289.58	450307.23
ii) Cash and Cash equivalents	10a	35328.66	34003.15
iii) Bank balances other than (ii) above	10b	21346.65	26111.94
iv) Other	11	93235.10	117948.66
c) Other Current Assets	12	14895.26	5379.74
<b>TOTAL</b>		<b>4135088.39</b>	<b>3333401.42</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	13	1514919.14	1204955.14
b) Other Equity	14	200586.82	239728.59
<b>Liabilities</b>			
<b>1. Non-Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	15	1604922.81	1227681.43
ii) Other financial liabilities	16	99408.71	55636.41
b) Provisions	17	45388.35	45028.11
<b>2. Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	18	69045.43	62817.50
ii) Trade payables	19	147766.06	86203.90
iii) Other financial liabilities	20	346852.99	313188.46
b) Other current liabilities	21	25866.70	25866.70
c) Provisions	22	80331.38	72295.18
<b>TOTAL</b>		<b>4135088.39</b>	<b>3333401.42</b>

Significant accounting policies

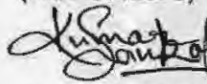
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The accompanying notes form an integral part of the consolidated financial statements.

As per our Separate Report of even date

For A Sachdev & Co.  
Chartered Accountants


(FRN- 001307C)

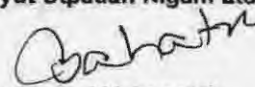
  
(Kumar Sankalp)  
Partner

(M. No. - 414846)

Place - Lucknow  
Dated - 10/02/2021

For & On Behalf of U.P.Rajya Vidyut Utpadan Nigam Ltd. .

  
(Pradeep Soni)  
Company Secretary

  
(Bibhu Prasad Mahapatra)  
Director (Finance)

  
(Chelliah Senthil Pandian)  
Managing Director

UDIN: 21414846AAAABH8470

**UTTAR PRADESH RAJYA VIDYUT UTPADAN NIGAM LTD.**  
**8<sup>TH</sup> FLOOR, SHAKTI BHAWAN EXTENSION, 14-ASHOK MARG, LUCKNOW.**  
**STATEMENT OF CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH 2020**  
**(CIN: U40101UP1980SGC005065)**



Amount in Lakh

Sl no.	Description	Note No.	Figures for the year ended on 31.03.2020	Figures for the year ended on 31.03.2019
<b>INCOME FROM OPERATIONS</b>				
1	Revenue from Operations	23	875801.78	935846.68
2	Other Operating Income	24	8132.01	11194.63
3	<b>Total Income ( 1 + 2 )</b>		<b>883933.79</b>	<b>947041.31</b>
4	<b>EXPENSES</b>			
	Fuel Expenses	25	561897.28	605794.77
	Employee Benefits Expenses	26	63508.21	67413.94
	Finance Cost	27	95086.49	104291.35
	Depreciation & Amortization Expenses	28	61930.27	61694.76
	Generation Expenses	29	65743.28	59682.23
	Administration & Other Expenses	30	23824.74	31698.58
	<b>Total Expenses</b>		<b>871990.27</b>	<b>930575.63</b>
5	<b>Profit/(loss) before exceptional items and tax ( 3 - 4 )</b>		<b>11943.52</b>	<b>16465.68</b>
6	Exceptional Items		-	-
7	<b>Profit/(loss) before tax ( 5 + 6 )</b>		<b>11943.52</b>	<b>16465.68</b>
8	<b>Tax Expenses:</b>			
	<b>Current tax</b>			
	Current year		70.23	3825.84
	Earlier year		-	0.26
9	<b>Profit / (Loss) Before Minority Interest/ Share in Net Profit/ (loss) of Associate and Joint Venture ( 7 - 8 )</b>		<b>11873.29</b>	<b>12639.58</b>
10	<b>Restated Share in Net Profit/ (loss) of Associate and Joint Venture</b>		<b>(30435.06)</b>	<b>(249.28)</b>
11	<b>Net Profit for the year ( 9 + 10 )</b>		<b>(18561.77)</b>	<b>12390.30</b>
	Attributable to :			
	:- Owners of the company			
	:- Non controlling interest			
12	<b>Other Comprehensive income (Net of Tax)</b>			
	<b>Total Comprehensive Income for the period (9+10)</b>			
13	<b>(Comprising Profit / (Loss) and Other Comprehensive Income</b>		<b>(18561.77)</b>	<b>12390.30</b>
	Attributable to :			
	:- Owners of the company			
	:- Non controlling interest			
	<b>Significant Accounting Policies</b>			
		1		
	<b>Earning per Equity Shares (Par value ₹ 1000/- each)</b>			
	Basic		-13.95	10.88
	Diluted		-13.95	10.88

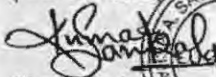
The accompanying notes form an integral part of the consolidated financial statements.  
There are no exceptional or extraordinary items in the above periods.

For & On Behalf of U.P.Rajya Vidyut Utpadan Nigam Ltd.

As per our Separate Report of even date

For A Sachdev & Co.  
Chartered Accountants

(FRN- 001307C)

  
(Kumar Sankalp)  
Partner

(M. No. - 414846)

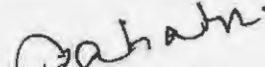
UDIN : 21414846AAABH8470

Place - Lucknow

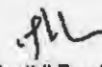
Dated - 10/02/2021



(Pradeep Soni)  
Company Secretary



(Bibhu Prasad Mahapatra)  
Director (Finance)



(Chelliah Senthil Pandian)  
Managing Director

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020**

	2019-20	Amount in Lakh 2018-19
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	11,943.45	16,465.64
<b>Adjustment for (increase)/decrease:</b>		
Amortisation of Capital Grant	(130.00)	(130.00)
Depreciation	61,930.26	61,694.75
Interest & Financial Charges	95,086.49	1,04,291.36
Interest Incomes	(2,764.22)	(2,747.21)
Share of net profit of joint venture accounted for using equity method	(30,435.06)	(249.28)
Subsidy & Grants	-	(0.04)
Provision for Bad & Doubtful debts	25.60	(70.36)
Profit on Sale of Assets	(393.51)	(2,419.69)
<b>Operating Profit Before Working Capital Changes</b>	<b>1,35,263.01</b>	<b>1,76,835.17</b>
<b>Adjustment For:</b>		
Inventories	(14,920.71)	69,981.46
Trade Receivables	(24,838.48)	32,877.56
Loans & Advances & Other Current Assets	44,906.77	880.98
Inter Unit Transfer	-	-
Trade Payables, Provisions & Other Liabilities	1,16,683.97	56,682.78
<b>Cash generated from operations</b>	<b>2,57,094.56</b>	<b>3,37,257.95</b>
Income Tax Paid	4,300.00	1,700.00
<b>Net Cash Flow from Operating Activities - A</b>	<b>2,52,794.56</b>	<b>3,35,557.95</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Disposal/Dismantling of Fixed Assets	657.35	2,866.65
Increase in Fixed Assets	(90,735.89)	(37,594.12)
Increase/Decrease in Other Non-Current Assets	10,520.99	-
Investment in Joint Ventures	(99,625.66)	(76,959.71)
Interest Incomes	2,764.22	2,747.21
Capital work in Progress & intangible assets under development	(7,52,677.36)	(4,84,343.66)
<b>Net Cash used in Investing Activities - B</b>	<b>(9,29,096.35)</b>	<b>(5,93,283.63)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Share Capital	3,66,635.64	1,61,699.00
Proceeds from Share Application Money	(17,191.87)	19,067.13
Proceeds from long term borrowings	4,14,028.75	2,20,847.85
Proceeds from Short term borrowings	(7,128.73)	10,493.59
Repayment of long term borrowings	(1,751.96)	(5,051.47)
Repayment of short term borrowings	13,356.66	(38,665.01)
Interest & Financial Charges	(95,086.49)	(1,04,291.36)
Grants & Subsidy	-	0.04
<b>Net Cash used in Financing Activities - C</b>	<b>6,72,862.00</b>	<b>2,64,099.77</b>
<b>Net Increase/decrease in cash and cash equivalents (A+B+C)</b>	<b>(3,439.79)</b>	<b>6,374.09</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60,115.10</b>	<b>53,741.01</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>56,675.31</b>	<b>60,115.10</b>
<b>Notes:</b>		
1. Cash and cash equivalents consists of Cash in hand and balances with banks. Cash and cash equivalents included in the cash flow statement comprise of following Balance Sheet amounts as per Note no.10.		
Cash and cash equivalents*	25,136.15	31,041.40
Demand Deposits included in other bank balances*	14,814.98	20,608.93
<b>Cash and cash equivalents as restated (Note-10 Cash and Bank balances)</b>	<b>39,951.13</b>	<b>51,650.33</b>
* Amount which are not available for use towards:		
Deposits pledged with Bank against Bank Guarantee or Letter of Credit	22,771.73	28,736.78
2. Previous year figures have been regrouped/rearranged wherever considered necessary.		
3. The cash flow statement has been prepared by using indirect method as prescribed in Ind AS-7 issued by ICAI.		

As per our Separate Report of even date

For A Sachdev &amp; Co.

Chartered Accountants

(FRN- 027307C)

(Kumar Sankalp)

Partner

(M. No. - 414846)



For &amp; On Behalf of U.P. Rajya Vidyut Utpadan Nigam Ltd.

(Pradeep Soni)  
Company Secretary(Bibhu Prasad Mahapatra)  
Director (Finance)(Chelliah Senthil Pandian)  
Managing Director

Place - Lucknow

Dated - 10/02/2024

**CONSOLIDATED STATEMENT OF CHANGE IN EQUITY**



**(A). Equity Share Capital**

For the year ended as at 31st March 2020

Amount in Lakh

Balance as at 1 April 2019	Change in equity share capital during the year	Balance as at 31 March 2020
1204955.14	309964.00	1514919.14

**(B). Other Equity**

For the year ended as at 31st March 2020

Description	Share application money pending allotment	Reserves and Surplus			Total
		Capital Reserve	Other Reserves	Retained Earnings	
Balancing at the beginning of the reporting period (as at 01.04.2019)	25600.00	94516.93	-	119611.66	239728.59
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-18561.77	-18561.77
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Changes during the year (Net)	-20450.00	-130.00	-	-	-20580.00
<b>Balance at the end of the reporting period (as at 31.03.2020)</b>	<b>5150.00</b>	<b>94386.93</b>	<b>-</b>	<b>101049.89</b>	<b>200586.82</b>

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## Notes to the consolidated financial statements for the year ended 31st March 2020

### 1. Company Information, Basis of Preparation and Significant Accounting policies:

#### A. Company Information

U.P. Rajya Vidyut Utpadan Nigam Ltd. ('The Company') is a company incorporated in India and Limited by shares (CIN U40101UP1980SGC005065) with its registered office in Lucknow, UP, India. The company has one wholly owned subsidiary company named Jawaharpur Vidyut Utpadan Nigam Limited and three joint ventures with other companies which is collectively referred as "Group". The Group is involved in generation and sale of bulk power to power utilities.

#### B. Basic of preparation

##### i) Statement of compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2014, and subsequent amendments thereto, read with section 133 of the Companies Act, 2013, and the provisions of the Electricity Act, 2003 to the extent applicable.

These financial statements were authorized for issue by Board of Director on 05<sup>th</sup> February, 2021.

##### ii) Basis of Consolidation

The Company consolidates all entities which are controlled by it. The consolidated financial statements comprise the financial statements of the Company, its controlled entities and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The entities are consolidated from the date control commences until the date control ceases.

The financial statement of the subsidiary company is consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/loss from such transactions are eliminated upon consolidation. These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded.

Joint Ventures are entities over which the Group has joint control but not full control. Associates are entities over which the Group has significant influence but not control. Investments in Joint Ventures and Associates are accounted for using the equity method of accounting. The investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the acquisition date.

Details of the Group's subsidiary and the joint ventures at the end of the reporting period considered in the preparation of the Consolidated Financial Statements are disclosed by way of additional information.

##### iii) Basis of Measurement

These consolidated financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities, if any, that are required to be carried at fair values by Ind AS, if Any. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.





**iv) Functional and presentation currency**

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates. All financial information presented in Indian rupees has been rounded to the nearest lakh (upto two decimal), except otherwise stated.

**v) Current and non-current classification**

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

2) An asset is current when it is:

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

All other assets are classified as non-current.

3) A liability is current when:

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

All other liabilities are classified as non-current.

**vi) Use of estimates and critical accounting judgements**

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

**vii) Provisions**

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

**C. - Significant Accounting Policies**

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements.





## 1. Property, Plant and Equipment

a) Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use.

Trial run expenses (net of revenue) are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of the qualifying assets. The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of profit and loss.

b) Fixed Assets transferred by State Government under Transfer Scheme, 2000 are appearing at values as stated therein. Fixed assets are shown at historical cost.

c) Fixed Assets created by the company are shown at cost including related expenditure capitalized less depreciation thereof.

d) Cost incurred in creation of an asset till the date of commissioning is capitalized. In the case of commissioned assets where final settlement of bills with the contractors is yet to be effected; capitalization is done on provisional basis subject to necessary adjustment in the year of final settlement.

e) Pending receipt of the Completion Reports in respect of capital works, the works completed have been transferred to Fixed Assets on the basis of works completed up to the end of year.

f) Administrative and General Overhead Expenses which are directly attributable to the construction of a project, acquisition of fixed assets under Renovation, Modernization and Refurbishment works are capitalized.

g) The expenditure on generation during trial period i.e. 'Infirm Power' and revenue there against are capitalized.

h) 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 site is treated as part of the 'Capital Work-in-Progress' but material lying in stores is grouped under the head 'Store and Spares'.

i) Unsettled liabilities for variation/exchange rate variation in case of contracts are accounted for on estimated basis as per terms of the contracts.

## 2. Intangible assets under development

Expenditure incurred which are eligible for capitalization under intangible assets are carried as intangible assets and has been carried at cost less accumulated amortization and accumulated impairment losses, if any.

## 3. Depreciation and amortisation of property, plant and equipment and intangible assets

a) Depreciation or amortisation is provided so as to write off, on a straight line basis, the cost of property, plant and equipment and other intangible assets as per the methodology specified in schedule II of the Companies Act 2013. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives or, in the case of leased assets, over the lease period, if shorter. The useful lives and residual values of assets are estimated in accordance with schedule II of the Companies Act 2013 and these are reviewed regularly and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but are still in use. Depreciation on assets under construction commences only when the assets are ready for their intended use.

b) The Fixed Assets are depreciated upto 95% of the original cost.

c) Depreciation on additions to/deductions from fixed assets during the year is charged on pro-rata basis from/up to the month/date, the asset is available.







#### 4. Impairment

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Recoverable amount is the higher of fair value less costs to sell and value in use. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

#### 5. Inventories, Stores and Spares

a) Inventories of fuel stock, stores and spares, construction material and other stock other than scrap are generally valued at cost plus incidental expenses (on weighted average basis) or net realizable value whichever is lower.

b) Any shortage/ excess of material found during the physical verification at the year end are first shown as "Material short/ excess pending investigation" till the finalization of investigation and thereafter any excess, if established is shown under the head of Income. Similarly shortages after investigation are either recovered from staff concerned or charged to Profit and Loss Account, as the case may be.

c) Shortage/ Loss due to theft or any other reason are first debited to the head "Misc. Advance to Staff" and are shown as Current Assets till the finalization of enquiry/settlement of the case.

#### 6. Financial Assets

a) Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. In accordance with Ind AS 109, company's financial assets are measured at amortised cost.

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

#### 7. Financial Liabilities

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

b) 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 expense over the relevant period. Since each borrowing has its own separate rate of interest and risk, therefore the interest rate at which they has been acquired is treated as EIR. Trade and other payables are shown at contractual value.

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

#### 8. 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 Profit and Loss Account.

#### 9. Government Grant

a) Grants-in-Aid received from the State Government towards capital expenditure is presented in the balance sheet by setting up the grant as deferred income and subsequently adjusted as income in the same proportion as the depreciation written off on the assets acquired out of the grant.

b) Revenue Grant-in-Aid received from State Government for very specific Expenditure is shown by way of deduction from such specified expenditure. Other Grants-in-Aid received from State Government are shown as income separately.





#### 10. Revenue Recognition

- a) Revenue from Sale of verified Electricity Units by Uttar Pradesh Power Corporation Ltd. has been accounted for on the rate allowed in Tariff ordered by Uttar Pradesh Electricity Regulatory Commission (UPERC).
- b) Unbilled revenue represents value of sale of energy and billed subsequent to the Balance Sheet date.
- c) The incentive /disincentive and statutory charges are accounted-for on provisional basis based on the norms notified / approved by the UPERC from time to time.
- d) Value of scrap including steel scrap is accounted for in accounts as and when sold.
- e) Interest income is recognised, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).

Interest/surcharge recoverable on advances to suppliers as well as warranty claims wherever there is uncertainty of realization/acceptance are not treated as accrued and are therefore, accounted for on receipt/acceptance.

#### 11. Generation

- a) Own consumption of power on account of Office Premises, Club, Inspection Houses, Street light in Colonies owned by Nigam are treated as own consumption and is reduced from Generation. Assessment of own power consumption at Sub-Station Office is done on the basis of connected load/ hour of supply.
- b) Officers and staff residing at colonies are being charged at fixed rate.

#### 12. Borrowing Cost

Borrowing Cost on loan for Capital Works / Refurbishment, Renovation and Modernization Works are capitalized during the construction period of fixed assets.

#### 13. Employee Benefit Expenses

- a) Employee benefits include provident fund, gratuity, earned leave and other terminal benefits. Company's contribution towards these employee benefits, is determined as per prescribed formula on basic pay and dearness allowance, and is recognised in the financial statements accordingly.
- b) Short term employee benefits are recognised as an expense in the financial statements for the year in which the related services are rendered.
- c) Expenses on ex-gratia payments under retirement cum death scheme, training & recruitment and research & development are charged to statement of profit and loss in the year incurred.
- d) Liability of Pension & Gratuity in respect of employees appointed prior to 14.01.2000 has been determined on the basis of actuarial valuation and has been accounted for on accrual basis.
- e) Liabilities for Earned Leave is accounted for on accrual basis.

#### 14. Provisions and Contingent Liabilities

- a) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.
- b) Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.





#### 15. Leases

Leases in which significant portion of risk and reward of ownership are not transferred to the company as lessee are classified as operating lease. Payment made under operating lease is recognised as an expense over the lease term.

#### 16. Miscellaneous

- a) Material errors arise in respect of the recognition, measurement, presentation or disclosures of elements of financial statements are classified as Prior Period Errors. Material prior period errors are corrected retrospectively by restating the comparative amount for the prior period presented in which the error occurred. If the error occurred before the earliest prior period presented, the opening balance of assets, liabilities and equity for the earliest prior period presented, are re-stated.
- b) Staff related petty expenses claims pertaining to the prior period are accounted for on cash basis.
- c) Expenses on 'Training and Recruitment', 'Research and Development' are charged to revenue.
- d) Claims for price variation/exchange rate variation in case of contracts are accounted for on acceptance.
- e) Accountal of insurance claims, demurrage charges and grade slippage of coal claim is done on Cash Basis due to significant uncertainty in determination of amount.
- f) In case of UCM coal co. ltd :-
  - i. 'Pre-operative Expenditure Account' will be prepared during the period in which no business activity has been carried out.
  - ii. Excess of Receipt from MDO over pre-operating expenses/committed expenses/ expenses on creation of assets/preliminary expenses upto the date of issue of Letter of Award is treated as pre-operative surplus.





Amount in Lakh

## 2. PROPERTY, PLANT AND EQUIPMENT

Description	As at 01.04.2019	GROSS BLOCK			DEPRECIATION & AMORTISATION				NET CARRYING VALUE	
		Additions	Deduction/ Adjustment	Total as at 31.3.2020	As at 01.04.2019	Addition	Deduction/ Adjustment	Total as at 31.03.2020	As at 31.03.2020	As at 31.03.2019
<b>Property, Plant and Equipment:</b>										
Land (Free Hold)	12473.05	4003.49	-	16476.54	-	-	-	-	16476.54	12473.05
Land (Lease Hold)	2608.28	-	-	2608.28	158.08	26.35	-	184.43	2423.85	2450.20
Buildings	213571.99	3297.94	1973.41	214896.52	57724.73	5869.85	191.93	63402.65	151493.87	155847.26
Hydraulic Works	59642.37	19.09	-	59661.46	26516.85	3125.16	-	29642.01	30019.45	33125.52
Other Civil Works	51859.58	414.92	400.00	51874.50	23836.15	3085.91	380.00	26542.06	25332.44	28023.43
Plant & Machinery	1994228.62	77104.35	50210.89	2021122.08	796656.89	48475.97	27524.28	817608.58	1203513.50	1197571.73
Line & Cables and Net Work	31009.33	-	-	31009.33	12997.95	437.07	-	13435.02	17574.31	18011.38
Vehicles	1900.93	98.62	-	1999.55	1651.55	34.39	-	1685.94	313.61	249.38
Furniture & Fixtures	1258.78	125.76	-	1384.54	875.83	65.52	-	941.35	443.19	382.95
Office Equipments	1649.10	24.56	-	1673.66	1505.37	32.32	-	1537.69	135.97	143.73
Capital Spares	38737.30	5678.50	5,468.76	38947.04	3810.82	1735.77	180.24	5366.35	33580.69	34926.48
Assets not in use	73053.33	25050.47	5276.79	92827.01	54887.47	4868.13	5012.95	54742.65	38084.36	18165.86
<b>TOTAL #</b>	<b>2481992.68</b>	<b>115817.70</b>	<b>63329.85</b>	<b>2534480.51</b>	<b>980621.69</b>	<b>67756.44</b>	<b>33289.40</b>	<b>1015088.73</b>	<b>1519391.78</b>	<b>1501370.97</b>

# Includes ₹ 9899.30 lakh (previous year ₹5711.68 lakh) share of subsidiary.

- Land and Rights (freehold) have been acquired pursuant to Transfer Scheme, 2000. These assets have been got changed in the name of UPRVUNL by the projects by mutation except part of Land at Harduaganj and Anpara.
- Lease Deed for Land taken on Lease from Forest Department yet to be got executed by Anpara TPS.
- The Nigam have obtained 197 hectare land of Rihand Reservoir on 99 year lease from U.P. Jal Vidyut Nigam Ltd. which is being amortised every year over the lease period.
- Depreciation ₹ 99.75 Lakh (previous year ₹56.99) has been transferred to Capital Work in Progress.
- Fixed Assets which have been deleted from installed capacity on account of Central Electricity Authority Order or as per Management decision the same has been shown under the head 'assets not in use'. The assets has been valued at lower of cost of these assets and the Expected Net Realizable Value. During the year addition in 'Asset not in Use' pertains to plant and machinery of Unit no. 2 and 7 of Obra 'A' TPS and residential building of Panki TPS.
- 'Asset not in use' also includes Value of fixed assets and its corresponding depreciation damaged by fire occurred at Unit no. 6 of Anpara D TPS during the year( gross value ₹20950.24 lakh accumulated depreciation thereon ₹2960.33 lakh net value is ₹17989.91 lakh). A claim of ₹ 412 crore has been lodged before insurance company against it.
- Board of Directors in their 184th meeting dated 31.12.2019 approved to start the process of deletion of unit no. 2 (110MW) of Parichha TPS. Assets of the same will be transferred to "Assets not in use" after completion of deletion process and identification of fixed assets related to Unit no 2.



**3. CAPITAL WORK IN PROGRESS**

Description	Amount in Lakh			
	As at 31.03.2019	Additions/ Adjustments	Capitalized / Adjustments	As at 31.03.2020
<b>Property, Plant and Equipment:</b>				
Land incl. development work	487.95	915.04	-	1402.99
Buildings	126037.63	100837.41	3046.90	223828.14
Hydraulic Works	84242.52	224606.27	19.09	308829.70
Other Civil Works	9293.56	7824.86	414.92	16703.50
Plant & Machinery	318385.91	396976.29	71355.24	644006.96
Line & Cables Net Work	1668.88	13194.25	-	14863.13
Furniture and Fixtures	-	113.04	113.04	-
Other	5.63	33.29	24.56	14.36
<b>Expenditure pending allocation</b>	<b>80011.14</b>	<b>91192.74</b>	<b>8042.09</b>	<b>163161.79</b>
<b>Total #</b>	<b>620133.22</b>	<b>835693.19</b>	<b>83015.84</b>	<b>1372810.57</b>

# Includes ₹ 409687.92 lakh (previous year ₹140331.24 lakh) share of subsidiary.

a) Expenditure pending allocation includes capitalisation of borrowing costs ₹55379.51 lakh (previous year ₹26998.36 lakh)

**4. INTANGIBLE ASSETS UNDER DEVELOPMENT**

Description	Amount in Lakh			
	As at 31.03.2019	Additions/ Adjustments	Capitalized / Adjustments	As at 31.03.2020
<b>INTANGIBLE ASSETS:</b>				
ERP package	719.38	-	-	719.38
<b>Total</b>	<b>719.38</b>	<b>-</b>	<b>-</b>	<b>719.38</b>

*(Handwritten signature)*





Amount in Lakh

**5. NON-CURRENT INVESTMENTS IN JOINT VENTURE AND SUBSIDIARIES**

Description	As at 31.03.2020	As at 31.03.2019
<b>Equity Shares-Fully paid (Unquoted)</b> (At cost unless otherwise stated)		
<b>In Joint Venture Companies :</b>		
Meja Urja Nigam Pvt. Ltd. (1581639800 Equity Shares of Rs 10 each P.Y. 1259329800 Shares of Rs 10 each)	158163.98	125932.98
Add : Share in Net Assets ( 50% )	-27842.24	2541.87
<b>Sub Total</b>	<b>130321.74</b>	<b>128474.85</b>
UCM Coal Co. Ltd. (80000 Equity Shares of Rs 10 each P.Y. 80000 Shares of Rs 10 each)	8.00	8.00
Add : Share in Net Assets ( 50% )	-108.85	-120.72
<b>Sub Total</b>	<b>-100.85</b>	<b>-112.72</b>
<b>In Associate Companies :</b>		
Neyveli Uttar Pradesh Power Limited (1498120532 Equity Shares of Rs 10 each P.Y. 829588032 Shares of Rs. 10 each)	149812.05	82958.80
Add : Share in Net Assets restated ( 49% )	-477.96	-415.13
<b>Sub Total</b>	<b>149334.09</b>	<b>82543.67</b>
<b>Share application money-Pending Allotment:-</b>		
Meja Urja Nigam Pvt. Ltd.	-	5000.00
<b>TOTAL</b>	<b>279554.98</b>	<b>215905.80</b>

a) Investment had been valued considering the accounting policy No. 1.C.5.

b) 2x660 MW Coal based Thermal Power Project has been constructed in Meja, Distt. Allahabad in joint venture with NTPC. A joint venture company in the name Meja Urja Nigam Pvt. Ltd. with 50:50 ratio has been formed. Unit 1 has started commercial operation from 30th April 2019

c) 3x660 MW Coal based Thermal Power Project is being constructed in Ghatampur, Distt. Kanpur (U.P.) in joint venture between Neyveli Lignite Corporation Limited and U.P. Rajya Vidyut Utpadan Nigam Limited. A joint venture company in the name Neyveli Uttar Pradesh Power Limited with 51:49 ratio has been formed. 3X660 MW units of Neyveli Uttar Pradesh Power Limited are at Construction Stage and yet to be commissioned.

d) Chandipada & Chendipada-II Coal block has been allocated to Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd. jointly with Chhatisgarh Mineral Development Corporation and Maharashtra Generation Corporation by Govt. of India in the ratio of 50:31.47: 18.53. A joint venture company in the name 'UCM Coal Company Ltd. has been incorporated for the purpose. However the Hon'ble Supreme Court has vide its order dated 25.08.2014 read with order dated 24.09.2014 cancelled the allocation of all the coal blocks made by Ministry of Coal, Govt. of India between the period 1993 to 2010 which includes the Chendipada and Chandipada II coal block also. The Govt. of India has issued the Coal Mines (special provisions) Act 2015 (no. 11 of 2015) with retrospective effect from 21.10.2014 for reallocation process of the said coal blocks to new allocatee by the Ministry of Coal Govt. of India. Thereafter the winding up process of the Company shall be undertaken.

**6. NON-CURRENT FINANCIAL INVESTMENTS**

Description	As at 31.03.2020	As at 31.03.2019
Deposit With Bank having original maturity of more than twelve months	7629.14	1394.69
<b>TOTAL #</b>	<b>7629.14</b>	<b>1394.69</b>
<b>Not available for use to the company</b>		
Deposits pledged with Bank against Bank Guarantee or Letter of Credit	7629.14	1394.69
# Includes ₹ 10.00 lakh (previous year ₹ Nil) share of subsidiary.		



7. **OTHER NON-CURRENT ASSETS** (considered good, unless otherwise stated)

Amount in Lakh

Description	As at 31.03.2020	As at 31.03.2019
<b>Advances</b>		
Capital Works		
Unsecured	121780.18	178477.69
Considered doubtful	6.39	10.82
Less: Provision for bad & doubtful debts	6.39	10.82
	<u>121780.18</u>	<u>178477.69</u>
Deposits		
With Authorities and others-unsecured	3980.32	6442.84
Advance to Joint Venture-unsecured		
UCM Coal Company Ltd.	125.00	125.00
<b>TOTAL #</b>	<u>125885.50</u>	<u>185045.53</u>
i) Due from Directors and Officers of the company	Nil	Nil
ii) Loan to related parties	Nil	Nil

# Includes ₹ 39909.11 lakh (previous year ₹63932.64 lakh ) share of subsidiary.

a) Deposits with authorities and others mainly include ₹214.44 lakh (previous year ₹ 214.44 lakh) outstanding amount of loan sanctioned by U.P. Govt vide G.O. dated 16.10.1999 for liquidating the undisputed liability of Feroz Gandhi Unchahar TPS, lying in PLA account maintained by U.P.Jal Vidyut Nigam Limited as per the directions of U.P. Govt. ₹3493.23 lakh (previous year ₹3493.23 lakh) deposited with Northern Coalfield Limited as security money for supply of coal, ₹238.03 lakh (previous year ₹ 238.03 lakh) deposited with CISF as Security Money for Anpara D TPS and Parichha TPS.



**8. INVENTORIES**

Description	Amount in Lakh	
	As at 31.03.2020	As at 31.03.2019
Coal	80126.09	31942.10
Fuel Oil	7093.03	8355.86
Chemical & Consumables	1329.36	1617.30
Stores and Spares at Construction Stores	29974.13	57055.60
Stores and Spares at other Stores	71479.18	76110.25
<b>TOTAL</b>	<b>190001.79</b>	<b>175081.11</b>
Inventories include Material-in-Transit:		
Coal	1171.21	3101.16
Oil	54.17	-
	<b>1225.38</b>	<b>3101.16</b>

a) Other Material includes scrap material.

**9. TRADE RECEIVABLES**

Description	As at	As at
	31.03.2020	31.03.2019
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	70768.49	1183.80
Considered doubtful	112.01	81.71
Less: Provision for Bad & Doubtful Debts	112.01	81.71
	<b>70768.49</b>	<b>1183.80</b>
Others-unsecured, considered good	403521.09	449123.43
<b>TOTAL</b>	<b>474289.58</b>	<b>450307.23</b>

a) For provision for bad and doubtful debts refer Note No. 36.





**10. CASH AND CASH EQUIVALENTS AND OTHER BANK BALANCES**

Amount in Lakh

Description	As at 31.03.2020	As at 31.03.2019
<b>a) Cash &amp; Cash equivalents</b>		
Balance with Bank:		
Current Account	27363.08	25868.74
Deposits with original maturity upto three months	7956.75	8129.85
Cash in Hand	8.83	4.56
<b>sub total</b>	<b>36328.66</b>	<b>34003.15</b>
<b>b) Other Bank balances</b>		
Deposits with original maturity of more than three months but less than twelve months	21346.65	26111.94
<b>sub total</b>	<b>21346.65</b>	<b>26111.94</b>
<b>TOTAL #</b>	<b>56675.31</b>	<b>60115.09</b>
Not available for use to the company		
# Includes ₹ 16724.18 lakh (previous year ₹ 8464.76 lakh ) share of subsidiary.		
Deposits pledged with Bank against Bank Guarantee or Letter of Credit	29303.40	34241.79

**11. OTHER CURRENT FINANCIAL ASSETS (considered good, unless otherwise stated)**

Description	As at 31.03.2020	As at 31.03.2019
Fuel Related Receivables and claims		
Unsecured, Considered good	6661.01	6869.28
Interest accrued on Term Deposits with Banks	410.64	347.81
Recoverable for Rental & Misc Income		
Unsecured, Considered good	1544.03	1451.64
Considered doubtful	23.67	23.67
Less: Provision for bad & doubtful Debts	23.67	23.67
	1544.03	1451.64
Unbilled Revenue	70138.42	94082.99
Contractor & Suppliers		
Unsecured	3273.03	5186.56
Considered doubtful	1.71	1.98
Less: Provision for bad & doubtful debts	1.71	1.98
	3273.03	5186.56
Fuel Supplies		
Unsecured	10052.52	9458.17
Other		
Unsecured	1155.45	552.21
<b>TOTAL</b>	<b>93235.10</b>	<b>117948.66</b>
i) Due from Directors and Officers of the company	Nil	Nil
ii) Loan to related parties	Nil	Nil

a) Other mainly includes prepaid expenses ₹ 1105.11 lakh (previous year ₹ 524.09 lakh) and ₹ 7.35( P.Y. NIL) lakh recoverable from JVUNL.

b) For provision for bad and doubtful debts refer Note No. 36.



**12. OTHER CURRENT ASSETS**

Amount in Lakh

Description	As at 31.03.2020	As at 31.03.2019
Recoverable from Employees & Ex-Employees		
Unsecured, Considered good	15.34	15.73
Considered doubtful	0.39	0.39
Less: Provision for bad & doubtful Debts	0.39	0.39
	<u>15.34</u>	<u>15.73</u>
Deposits-unsecured	1545.63	3913.07
Other Claims and Receivables		
Unsecured, Considered good	8549.66	936.13
Considered doubtful	0.09	0.09
Less: Provision for bad & doubtful Debts	0.09	0.09
	<u>8549.66</u>	<u>936.13</u>
Advance Income Tax/TDS	55856.90	51587.08
Less: Provision for Income Tax	51073.84	51073.84
Closing balance	<u>4783.06</u>	<u>513.24</u>
Inter Unit Balances	1.57	1.57
<b>TOTAL #</b>	<b><u>14895.26</u></b>	<b><u>5379.74</u></b>

# Includes ₹ 826.73 lakh (previous year ₹290.13 lakh) share of subsidiary.

a) Deposit includes ₹425.07 lakh (P.Y. ₹425.07 lakh) withdrawn by P.F. department in Harduaganj TPS.

b) Other claims and receivable mainly includes insurance claim receivable against claim lodged in Obra TPS of ₹ 67.29 crore (P.Y. NIL) and ₹ 675.89 lakh (P.Y. ₹14.71 lakh) from Lanco Anpara TPS.

c) For provision for bad and doubtful debts refer Note No. 36.





Amount in Lakh

## 13. EQUITY SHARE CAPITAL

Description	As at 31.03.2020	As at 31.03.2019
<b>Authorised</b>		
300000000 Shares- of Par Value ₹1000 each (Previous year 150000000 Shares of Par value ₹1000 each)	3000000.00	1500000.00
<b>Issued, Subscribed &amp; Fully Paid-up Capital</b>		
15149191400 Shares of Par Value ₹1000 each (Previous year 120495514 Shares of Par value ₹1000 each)	1514919.14	1204955.14

a) The Nigam has only one class of shares referred to as equity shares having a par value ₹1000.

b) During the year the Nigam has issued 30996400 equity shares of ₹ 1000 each to U.P. Govt. at par value.

## c) Reconciliation of the number of shares outstanding

For the year ended	31.03.2020	31.03.2020	31.03.2019	31.03.2019
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	120495514	1204955.14	107967914	1079679.14
Add: Shares issued during the period	30996400	309964.00	12527600	125276.00
<b>Outstanding at the end of the period</b>	<b>151491914</b>	<b>1514919.14</b>	<b>120495514</b>	<b>1204955.14</b>

## d) Shares held by shareholders holding more than 5% shares

Name of Shareholders	31.03.2020	31.03.2020	31.03.2019	31.03.2019
	No. of Shares	Amount	No. of Shares	Amount
Government of Uttar Pradesh [100% holding including Nominees Shareholders]	151491914	1514919.14	120495514	1204955.14



14. OTHER EQUITY

Amount in Lakh

Description	As at 31.03.2020	As at 31.03.2019
<b>Share Application Money pending allotment</b>		
Share Application Money received 515000 shares@ ₹1000/- per Share [The Nigam offered 515000 (P.Y. 2560000) Shares of ₹ 1000/- per share for further issue of Equity Share Capital.]	5150.00	25600.00
<b>sub total</b>	<b>5150.00</b>	<b>25,600.00</b>
<b>Capital Reserve</b>		
<b>A. Capital Grant in aid from State Govt. as per last Financial Statement</b>	<b>161.56</b>	<b>291.56</b>
Add: Grants received during the year	-	-
Less: Amortized during the year	130.00	130.00
Closing Balance	31.56	161.56
<b>B. Other Capital Reserve as per last Financial Statement</b>	<b>94355.37</b>	<b>94355.37</b>
Add: Transferred during the year	-	-
Less: Utilized during the year	-	-
Closing Balance	94355.37	94355.37
<b>Surplus in the Statement of Profit &amp; Loss</b>		
As per last Financial Statement	119611.66	107221.36
Add: Profit for the year as per Statement of Profit & Loss	-18561.77	12390.30
Less: Appropriations	-	-
Net Surplus	101049.89	119611.66
<b>TOTAL #</b>	<b>200586.82</b>	<b>239728.59</b>

## # included (₹28008.43) / (₹2244.45) P.Y. Profit / (loss) of subsidiary / Joint venture/ associates compnales

a). A sum of ₹ 2459.00 lakh received from State Govt. as Capital Grant upto 2001-02 was capitalized and amortization of Capital Grant equivalent to the amount of depreciation charged during the year 2019-20 against the assets so created has been made during the year.

b). Other Capital Reserve includes unpaid interest pertaining to period prior to transfer of liability from UPSEB as per Transfer Scheme on 14.01.2000 amounting to ₹ 70286.55 lakh which has been waived by LIC in the financial year 2007-08 and Capital grant towards GPF liability ₹ 24068.82 lakh.



15. NON-CURRENT BORROWINGS

Description	Amount in Lakh	
	As at 31.03.2020	As at 31.03.2019
<b>TERM LOAN:</b> (Indian rupee loan from Financial Institutions)		
<b>SECURED:</b>		
From Power Finance Corporation	200881.18	202894.60
From Rural Electrification Corporation	24965.37	26717.33
	<b>225846.55</b>	<b>229611.93</b>
<b>UNSECURED:</b>		
From Power Finance Corporation	649134.59	481543.89
From Rural Electrification Corporation	729941.67	516525.61
	<b>1379076.26</b>	<b>998069.50</b>
<b>TOTAL #</b>	<b>1604922.81</b>	<b>1227681.43</b>

# Includes ₹ 279868.55 lakh (previous year ₹124887.66 lakh) share of subsidiary.

a) Secured rupee term loan from Power Finance Corporation are secured against Fixed Assets of 2X210 MW Parichha Extn. I and present and future movable assets of 2X250 MW Parichha Extn II. Secured rupee term loan from Rural Electrification Corporation are secured against existing & future assets of Anpara-D by hypothecation of movable properties including movable machinery, equipment machinery, spares tools etc. and existing fixed and future assets of under construction TPP Anpara 'D' (2X500 MW).

b) Unsecured rupee term loan from Power Finance Corporation (PFC) & Rural Electrification Corporation (REC) are guaranteed by U.P. Govt.

c) Secured and unsecured rupee term loan from PFC and REC carries floating rate of interest ranging from 10.25 % to 11.9 % p.a. on monthly/quarterly rests. These loans are repayable in monthly/quarterly installment as per the term of respective loan agreements. The repayment period extends from a period ten to twenty one years after a moratorium period.

d) Details in respect of repayment of secured & unsecured current maturities of long term borrowings are disclosed in Note No. 20.



**16. OTHER NON-CURRENT FINANCIAL LIABILITIES**

Amount in Lakh

Description	As at 31.03.2020	As at 31.03.2019
Trade Payable	Nil	Nil
Other Liabilities		
For O & M Suplies/Works Contracts	22.53	20.00
Payable to Capital Suppliers/Works Contractors	40624.86	31853.89
Security Deposits from Consumers,Contractors and Suppliers	58761.32	23762.52
<b>TOTAL #</b>	<b>99408.71</b>	<b>55636.41</b>

# Includes ₹ 58529.56 lakh (previous year ₹ 23494.15 lakh ) share of subsidiary.

a) Disclosure w.r.t. micro and small enterprises as required by Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is made in Note No. 38.

**17. NON-CURRENT PROVISION**

Description	As at 31.03.2020	As at 31.03.2019
Provision for Employee Benefits		
Salaries & Wages	-	2557.39
Pension ,Gratuity and Leave Encashment Contribution as per last financial statement	42470.72	39851.47
Addition during the year	5361.31	7619.64
Amount Adjusted/paid during the year	2443.68	5000.39
Closing balance	45388.35	42470.72
<b>TOTAL</b>	<b>45388.35</b>	<b>45028.11</b>

a) Disclosure in respect of Employees Benefits has been made in Note No. 39.



**18. CURRENT BORROWINGS**

Description	Amount in Lakh	
	As at 31.03.2020	As at 31.03.2019
<b>SECURED:</b>		
CASH CREDIT FROM BANK:		
From Allahabad Bank	14433.11	11104.36
From Indian Overseas Bank	6155.05	1079.64
From Punjab National Bank	12.45	1,036.81
From Union Bank of India	8444.82	17877.94
WORKING CAPITAL LOAN FROM FINANCIAL INSTITUTIONS:		
From Power Finance Corporation	-	20000.00
From Rural Electrification Corporation	40000.00	11718.75
<b>TOTAL</b>	<b>69045.43</b>	<b>62817.50</b>

a) The Cash Credit Account with Indian Overseas Bank, Hazratganj, Lucknow are secured against hypothecation of stores like Coal Consumable, stores and spares lying at various plants (except Anpara TPS, Anpara, Sonebhadra) and Cash Credit Account with Allahabad Bank, Main Branch, Lucknow, Punjab National Bank, Hazratganj, Lucknow and Union Bank, Clark Awadh Pandu Nagar, Lucknow are secured against hypothecation of Book Debts respectively.

b) Secured rupee short/mid term loan from PFC and REC carries floating rate of interest ranging from 11.00 % to 13.00 % p.a. on monthly/quarterly rests. These loans are repayable in monthly/quarterly installment as per the term of respective loan agreements.

c) Cash Credit limit from Indian Overseas Bank carries rate of interest MCLR+0.65%, Allahabad Bank MCLR+1% & MCLR+2%, Punjab National Bank carries rate of interest MCLR+3% and Union Bank of India carries rate of interest MCLR+0.85% p.a on monthly rests.

**19. TRADE PAYABLES**

Description	As at	
	31.03.2020	31.03.2019
For Fuel & Fuel related Cost		
(i) Total outstanding dues of MSME	-	-
(ii) Total outstanding dues Other than MSME	147766.06	86203.90
<b>TOTAL</b>	<b>147766.06</b>	<b>86203.90</b>

a) Disclosure w.r.t. micro and small enterprises as required by Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is made in Note 38.



**20. OTHER CURRENT FINANCIAL LIABILITIES**

Description	Amount in Lakh	
	As at 31.03.2020	As at 31.03.2019
<b>Current maturities of long-term debts:</b>		
<b>Secured:</b>		
Power Finance Corporation	16933.33	11518.45
REC Loan	2627.93	1751.96
<b>Unsecured:</b>		
Power Finance Corporation	45734.57	60228.20
REC Loan	27227.85	22076.33
Loan from Central Government	5593.34	5593.34
Interest accrued but not due on borrowings	18700.83	15710.05
Interest accrued and due on borrowings	28806.61	24875.63
Payable for Capital Suppliers/Works Contractors	107170.44	72695.28
For O & M Supplies/Works Contracts	70148.52	72823.53
Security Deposits from Consumers, Contractors and Suppliers	15499.83	14693.29
Other Deposits Payable	60.54	98.90
Other Payable		
Electricity Duty and Other Levies payable to Government	616.59	589.05
Tax deducted at Source and other Statutory Dues	732.06	571.37
Staff related Liabilities	4053.15	7486.99
Other	2947.40	2476.09
<b>TOTAL #</b>	<b>346852.99</b>	<b>313188.46</b>

# Includes ₹ 555.63 lakh (previous year ₹ 280.24 lakh) share of subsidiary.

a) Repayment of REC loan principal ₹5971.16 lakh ( P.Y. NIL ) and interest thereon ₹204.36 lakh (P.Y.NIL) was due as at 31.03.2020 but the company had opted for moratorium as per the provision of RBI G.O. No. RBI/2019/2019-20/dated 27.03.2020.

b) Other payable- Others mainly include payable to UPPCL & UPPTCL, payable to State Govt., and advance from parties towards common use of nigan facilities, sale of scrap etc.

**21. OTHER CURRENT LIABILITIES**

Description	As at	
	31.03.2020	31.03.2019
Restructuring Account	25866.70	25866.70
<b>TOTAL</b>	<b>25866.70</b>	<b>25866.70</b>





**22. CURRENT PROVISION**

Description	Amount in Lakh	
	As at 31.03.2020	As at 31.03.2019
Provision for Employee Benefits		
Salaries & Wages as per last financial statement	8415.72	8591.77
Addition during the year	7582.29	7916.80
Amount paid during the year	8753.46	8092.85
Closing balance	7244.55	8415.72
Pension, Gratuity, Leave Encashment and CPF Employer		
Contribution as per last financial statement	3851.47	3379.05
Addition during the year	10176.32	12539.45
Amount paid during the year	11050.85	11954.16
Closing balance	2976.94	3964.34
Welfare Expenses as per last financial statement	203.23	218.68
Addition during the year	142.50	203.23
Amount paid during the year	203.23	218.68
Closing balance	142.50	203.23
Provision for Expenses as per last financial statement	50792.41	46959.13
Addition/(adjustment) during the year	21866.16	14718.98
Amount paid during the year	2691.18	1968.22
Closing balance	69967.39	59711.89
<b>TOTAL #</b>	<b>80331.38</b>	<b>72295.18</b>

# Includes ₹ 17316.11 lakh (previous year ₹ 9032.36 lakh) share of subsidiary.

a) Disclosure in respect of Employees Benefits refer Note No. 39.

b) Provision for expenses mainly includes provision for interest on pollution charges dues ₹49312.11 lakh (previous year ₹ 47039.57 lakh), administrative & other expenses ₹ 1242.55 lakh (previous year ₹ 3569.53 lakh) and payable to Contractor (Gammon India Ltd., Mumbai) of ₹ 183.29 lakh (previous year ₹ 183.29 lakh) against Honourable Civil Judge(Senior Division), Lucknow order on dated 09.04.2007 declaring Arbitration Award dated 02.11.1996 issued in favour of Gammon India Ltd., Mumbai, as "Rule of Court." This award is related to Feroz Gandhi Unchahar Thermal Power Project now transferred to NTPC. UPRVNL has filed an appeal in the Hon'ble High Court in July 2009 which is still pending. Since the matter is pending before the Hon'ble High Court, the interest for the year 2009-10 to 2019-20 has been considered as Contingent Liability.



**23. REVENUE FROM SALE OF POWER**

Amount in Lakh

For the year ended	31.03.2020	31.03.2019
Energy Sales	875801.78	935846.68
<b>TOTAL</b>	<b>875801.78</b>	<b>935846.68</b>

a) For disclosure w.r.L Sale of Energy please refer note no.34 and 44.

**24. OTHER INCOME**

For the year ended	31.03.2020	31.03.2019
<b>Interest from:</b>		
Banks on Fixed Deposits	2346.09	2030.49
Banks (other than Fixed Deposits)	1111.17	716.71
<b>Non-operating Income:</b>		
Grants from State Govt for School & Colleges	-	0.04
Refund of interest	66.57	1502.92
Amortisation of Capital Grant	130.00	130.00
Income from Staff Welfare Activities	39.38	41.47
Income from Other Sources	1918.96	1498.85
Income from Sale of Scrap	588.15	933.90
Profit / (Loss) on sale of fixed assets	393.51	2419.68
Miscellaneous Income	2231.80	1856.16
Provision Written back		
On Advances Trade Receivables	-	55.43
On Advances to Supplier & Contractors(Capital & O&M)	1.06	9.95
<b>Less: Transferred to Capital Work-In-Progress</b>	<b>694.68</b>	<b>0.97</b>
<b>TOTAL #</b>	<b>8132.01</b>	<b>11194.63</b>

# Includes ₹ 998.29 lakh (previous year ₹ 390.11 lakh) share of subsidiary.

a) Misc. Income mainly includes L.D. from contractors/suppliers, Sundry Balances written off, Rental income from staff &amp; contractors and Income from Lanco Anpara Thermal Power Pvt. Ltd. ₹ 871.90 lakh (Previous year ₹ 715.39 lakh) for use of common facilities.

b) Income from Other sources mainly includes income from sale of Fly Ash . ₹ 1536.02 lakh (Previous year ₹ 950.61 lakh).





Amount in Lakh

**25. FUEL**

For the year ended	31.03.2020	31.03.2019
<b>Fuel Consumption</b>		
Coal	548663.66	581208.11
Oil	11561.86	8751.18
Other Fuel Related Costs	1868.73	15835.48
	<b>562094.25</b>	<b>605794.77</b>
Less - Cost of fuel consumed during trial run transferred to CWIP	196.97	-
<b>TOTAL</b>	<b>561897.28</b>	<b>605794.77</b>

**26. EMPLOYEE BENEFITS EXPENSES**

For the year ended	31.03.2020	31.03.2019
Salaries and Wages	55715.86	56178.81
Contribution to:		
Treasury for Pension	3660.04	3894.48
Treasury and CPF Trust for Gratuity	2272.21	3060.46
CPF Trust for Employer Contribution	2826.96	2611.86
Other Funds/Schemes	67.32	70.61
Earned Leave Encashment	3698.13	5289.30
Staff Welfare related Expenses	1464.65	1553.36
Interest on GPF	-	238.07
	<b>69705.17</b>	<b>72906.95</b>
Less - Employee Cost transferred to CWIP	6196.96	5493.01
<b>TOTAL #</b>	<b>63508.21</b>	<b>67413.94</b>

# Includes ₹ 1490.64 lakh (previous year ₹ 895.51) share of subsidiary.

a) Disclosure in respect of Employees Benefits has been made in Note No.39.



**27. FINANCE COST**

Amount in Lakh

For the year ended	31.03.2020	31.03.2019
<b>Interest on</b>		
Central Govt. Loan (CEA)	862.07	850.94
PFC Loan	95442.12	75155.72
REC Loan	70323.79	57693.47
Borrowings for Working Capital	4270.50	5460.63
<b>Other Borrowing Cost</b>		
Guarantee Charges	63.60	672.76
Other Bank/Financial Institution charges	548.39	388.73
	<b>171510.47</b>	<b>140222.25</b>
<b>Less: Borrowing Cost transferred to CWIP</b>		
PFC Loan	46384.48	23004.26
REC Loan	29871.99	12894.77
Other Bank Charges/Processing Fees/Upfront Charges etc.	167.51	31.87
	<b>76423.98</b>	<b>35930.90</b>
<b>TOTAL #</b>	<b>95086.49</b>	<b>104291.35</b>

# Includes ₹ 21044.47 lakh (previous year ₹ 8932.54 lakh) share of subsidiary.

**28. DEPRECIATION AND AMORTIZATION EXPENSES**

For the year ended	31.03.2020	31.03.2019
Depreciation on Fixed Assets	62070.55	61752.20
Less: Depreciation transferred to CWIP	140.28	57.44
<b>TOTAL #</b>	<b>61930.27</b>	<b>61694.76</b>

# Includes ₹ 31.36 lakh (previous year ₹ 0.45 lakh) share of subsidiary.



**29. GENERATION EXPENSES**

Amount in Lakh

For the year ended	31.03.2020	31.03.2019
Water Charges	3738.42	999.64
Chemical, Lubricants & Stores consumed	2558.57	2570.86
Station Supplies	1818.51	1798.94
Pollution Charges (Water Cess)	2278.04	2939.63
Repairs and Maintenance :		
Plant & Machinery	50606.60	46534.81
Buildings	2071.57	2139.75
Civil Works	2549.13	2473.08
Lines, Cables and Networks etc.	48.91	120.33
Vehicles	29.52	63.47
Furniture & Fixtures	44.01	41.72
<b>TOTAL</b>	<b>65743.28</b>	<b>59682.23</b>





Amount in Lakh

**30. ADMINISTRATION AND OTHER EXPENSES**

For the year ended	31.03.2020	31.03.2019
Rate and Taxes	174.04	314.85
Insurance	1526.12	524.39
Telephone, Postage, Telegram & Telex Charges	183.74	211.01
Legal Charges	288.42	95.78
Audit Fee	13.52	12.68
Consultancy Charges/Professional Charges	2825.69	1133.01
Honouraria	21.60	11.27
Conveyance and Travelling	706.73	653.59
Fees and Subscription	303.40	87.90
Books and Periodicals	3.59	2.38
Printing and Stationery	94.15	98.03
Advertisement Expenses	490.43	445.88
Electricity Charges / Electricity Duty	1209.21	165.25
Water Charges	82.04	79.06
Entertainment	13.47	17.40
C.I.S.F. and other security exp.	20946.16	20276.17
Corporate Social Responsibility Expenses	197.93	132.81
Compensation paid for non developed coal block	-	8250.00
Commission on sale of scrap	29.73	103.89
Foreign Exchange loss	1644.55	89.37
Miscellaneous Expenses	298.59	155.43
Provisions for Bad & Doubtful Debts:		
On Trade Receivables	30.30	-
On Advances/Claim/Recoverable from Staff & Others	0.31	1.06
	<b>31083.72</b>	<b>32861.21</b>
<b>Less - Administrative and other Expenses transferred to CWIP</b>	<b>7258.98</b>	<b>1162.63</b>
<b>Total</b>	<b>23824.74</b>	<b>31698.58</b>
Detail in respect of payment to auditors:		
As Auditor		
Audit fees	9.38	9.38
Reimbursement of expenses	0.88	0.90
Reimbursement of tax	1.69	1.68
<b>Total #</b>	<b>11.95</b>	<b>11.96</b>

# Includes ₹ 2174.43 lakh (previous year ₹ 244.21 lakh) share of subsidiary.



**31. BASIS OF CONSOLIDATION:**

A. The consolidated financial statements relate to UPRVUNL ( the company), its Subsidiary and interest in Joint Ventures, together referred to as 'Group'.

**a). Basis of Accounting:**

i). The financial statements of the Subsidiary Company and and Joint Ventures in the consolidation are drawn up to the same reporting date as of the Company for the purpose of consolidation.

ii). The consolidated financial statements have been prepared in accordance with Ind AS 110 - 'Consolidated Financial Statements' and Ind AS 28 - Investment in Associate and Joint Ventures' as specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and generally accepted accounting principles.

**b). Principles of Consolidation:**

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

i). The financial statements of the Company and its subsidiary are combined on a line by line basis by adding together of the like items of assets, liabilities, income and expenses after eliminating intra-group transactions, unrealised profits or losses (if any), Minority interest (if any), has been separately disclosed.

ii). The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements except as otherwise stated in the significant accounting policies.

iii). The financial statements of joint ventures company's has been accounted for using equity method of consolidation and reporting whereby the Company's Value of Investment is adjusted by the amount of company's share in joint venture company's net assets.

B. The subsidiary and Joint Venture Companies considered in the financial statements are as follows:

Name of Company	Proportion (%) of Shareholding	
	as on 31.03.20	as on 31.03.19
<b>Subsidiary Company:</b>		
Jawaharpur Vidyut Utpadan Nigam Ltd. *	100.00	100.00
<b>Joint Venture Companies:</b>		
Meja Urja Nigam Pvt. Ltd	50.00	50.00
Neyveli Uttar Pradesh Power Limited	49.00	49.00
UCM Coal Company Ltd.*	50.00	50.00

\*The financial statements are unaudited and certified by management of respective companies and have been considered for consolidated financial statements of the group. The figures appearing in their respective financial statements may change upon completion of their audit.



Notes forming part of Consolidated Financial Statements



32. Previous year figures have been regrouped/rearranged wherever necessary.

33. The value of Assets and Liabilities transferred on trifurcation of erstwhile U.P. State Electricity Board (UPSEB) and finally vested by U.P. Govt. to UPRVUNL on 14-01-2000 are based on transfer price as received in Transfer Scheme vide Notification No.348/P-1/ 2001-24 dated 25.01.2001 after incorporating therein transaction from 15.01.2000 to 31.03.2000, and 2000-01 to 2019-20.

34. (i) The Individual Balance details of Assets and Liabilities transferred under Transfer Scheme, 2000 vide above Notification No. 348 dated 25.01.2001 were not provided by Reform Implementation Consultant M/s Price Waterhouse Coopers.

34. (ii) The reconciliation of the balances of Assets and Liabilities transferred under Transfer Scheme, 2000 vide Notification dated 25.01.2001 and balances those appearing in the units accounts at that time has been reconciled and due effect thereof have been given in the respective books of accounts and the difference between the reconciled balances and balances received under Transfer Scheme have been booked to Restructuring Account.

35 (i). Billing of Sale of Energy has been made considering Generation Regulation dated 11.09.2019 and MYT Petition 2014-19 dated 29.04.2016 reviewed by order dated 18.01.2017 because MYT 2019-24 and True Up for MYT 2014-19 is yet to be approved by UPERC.

35 (ii). Power Purchase Agreement (PPAs) between U.P. Rajya Vidyut Utpeadan Nigam Ltd. and M/s. U.P. Power Corporation Ltd. for various Thermal Power Stations are as under:-

Name of Projects	PPA Time
Parichha (1x110MW)	upto 2020
Anpara-A, Anpara-B, Obra-B, Haruaganj (O&M 1X110MW),	upto 2024
Parichha (2x210MW)	upto 2032
Parichha (2x250MW), Harduaganj (2x250MW), Harduaganj (1x660MW) and Obra C ( 2x660MW)	upto 2038
Anpara D and Panki Ext. (1x660MW)	upto 2041

36. During the year 2019-20 total amount of energy sold to UP Power Corporation Ltd. is ₹ 871469.91 lakh (P.Y. ₹933458.19 lakh) Out of which the verified energy amounting to ₹854753.91 lakh (P.Y. ₹918497.25 lakh).Statutory Charges bill of Rs. 167.16 crore for F.Y. 2019-20 is yet to be verified by UPPCL.

37. 5% provision for bad and doubtful debts has been made on Advances older than three years and/or amount recoverable from Contractors/Suppliers/parties(except Govt. Companies) and on balances of Consumer of Electricity (other than UPPCL). No provision for bad and doubtful debts has been made on advance given and amount recoverable from suppliers/contractors/parties of the units under construction and Refurbishment, Renovation & Modernization Scheme & on balances at Head Quarter as their balances are latest and recoverable.

38. Some of the balances of trade/other payables, loans and advances and balances payable to U.P. Power Sector Employees Trust and recoverable from subsidiary, JVUNL are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

39. Information in respect of Micro and Small Enterprises as at 31st March 2020 as required by Micro, Small and Medium Enterprises Development Act, 2006

₹ in Lakh

Particulars	Amount
a) Amount remaining unpaid to any supplier:	NIL
Principal amount	NIL
Interest due thereon	NIL
b) Amount of interest paid in terms of section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day.	NIL
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	NIL
d) Amount of interest accrued and remaining unpaid	NIL
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under section 23 of MSMED Act	NIL







40 (i). As per G.O. No. 1/2016/41/24-ih-2-16-lk0(84)/2014 dated 13.01.2017 liability of payment of pension, gratuity and commutation of retired employees appointed prior to 14.01.2000 (i.e. appointed during erstwhile UPSEB period) have been taken over by Govt. of U.P w.e.f. 01.03.2017. The contribution @ 16.70% and 2.38% respectively against pension and gratuity on the amount of Basic Pay and Grade Pay & Dearness Allowance paid to employees based on the Actuarial Valuation Report dated 09.11.2000 submitted by M/s Price Waterhouse Coopers was being paid to treasury, Govt. of U.P. through secretary, U.P. Power Sector Employee Trust.

40 (ii). The Nigam has a defined benefit gratuity plan for employee appointed after 14.01.2000 and who has rendered continuous service of five years or more is entitled to get gratuity at 15 days salary (15/26 x last drawn basic salary plus dearness allowance) for each completed year of service subject to a maximum of ₹ 20 lakh on superannuation, resignation, termination, disablement or on death. However the existing scheme is non funded.

41. In the opinion of the management, the Current Assets and Loans and Advances are of the value as stated in the accounts, if realized in ordinary course of business

**42. Disclosure as per Indian Accounting Standard - 23 'Borrowing Costs'**

a) The borrowing costs capitalized during the year ended 31st March 2020 is ₹ 55379.51 lakh (previous year ₹35930.92 lakh ). The Nigam has capitalised the borrowings costs in the Capital Work-in-Progress (CWIP).

**43. Disclosure as per Indian Accounting Standard - 108 'Operating Segments'**

The Nigam's principal Business is generation and sales of bulk power to U. P. Power Corporation Ltd. within the U.P. state. Other reporting segment is coal mining. During the year no activities carried out from coal mining therefore segment reporting is not applicable to UPRVUNL.

44. (i) Since the Company has accumulated losses of ₹ 331471.39 lakh upto AY 2019-20 as per Income Tax Act, as a measure of prudence net deferred tax assets relating to the period has not been recognized in the accounts.

44. (ii) Board of directors in its 184th Board meeting dated 31.12.2019 decided to exercise the option referred to under section 115BAA brought in by amendment in the Income Tax Act by Taxation Law (amendment) Act 2019. Complying the provisions of section 115BAA of the Income Tax Act 1961, Nigam would be eligible for payment of tax @ 22 % instead of 30 % under normal provisions of Income Tax Act 1961 and shall not liable for payment of MAT u/s 115JB of Income Tax Act 1961. Further nigam shall not be eligible to claim MAT credit ₹ 483.51 crore upto F.Y. 2018-19.

45. Govt. of Uttar Pradesh vide G.O. No. 1714/24-1-2017-1714(B)/2017 Dated 31st July 2017 has directed to nigam to charge Return on Equity(ROE) @ 2% with effect from 01.04.17 till the completion of turnaround process of U.P. Power Corporation Ltd. and its distribution companies under UDAY Scheme. Nigam has filled MYT petition before UPERC vide letter no. 834/UNL/CE(Commel.) dated 06.11.2019 in which nigam has submitted that it would continue to bill the beneficiary considering the ROE @ 2% and rest 13 % would forgo to take its advantage in Merit Order Dispatch (MOD) schedule as per Hon'able Commission order dated 21.06.2016 .During the year the estimated impact of reduction in ROE is ₹754.68 crore .



**46. Related Party Disclosures:****a) Related Parties:****Key Management Personnel:**

Shri Alok Kumar, IAS	Chairman ( till 09.11.2019)
Shri Arvind Kumar, IAS	Chairman ( from 09.11.2019)
Shri Chelliah Senthil Pandian, IAS	Managing Director
Smt. Aparna U. , IAS	Director ( till 05.11.2019)
Shri. M. Devraj , IAS	Director ( from 05.11.2019)
Shri Kamlesh Kumar Singh	Director ( till 05.11.2019)
Shri K. S. Rajeev	Director ( till 05.11.2019)
Shri Subir Chakraborty	Director (Projects and Commercial )
Shri Sudhanshu Dwivedi	Director (Finance) till 30.6.2019
Shri Bibhu Prashad Mahapatra	Director (Finance) from 19.9.2019
Shri Sanjay Tiwari	Director (Personnel)
Shri B. S. Tiwari	Director (Technical) till 26.6.2019
Shri Ajit Tiwari	Director (Technical) from 23.8.2019
Smt. Suman Bajpai	Director
Shri Neel Ratan Kumar	Director
Smt. Manju Shankar	Director

**(b). Remuneration of the Chairman and Managing Director and Directors as follows:-**

Particulars	Current Year	Previous Year
Salaries and allowances including contribution to Provident Fund, Pension & Gratuity and other benefits (₹ in lakh)	111.86 lakh	92.33 Lakh

In addition to the above remuneration, Chairman, Managing Director and the whole time Directors have been allowed the use of Staff Car including private journeys on payment of ₹ 500 per month.

(c). Advance due from Directors of UPRVUNL as at the end of the year was NIL (previous year-NIL).

**47. Disclosure as per Indian Accounting Standard -36 on 'Impairment of Assets'**

As required by Indian Accounting Standard 'AS'-36 'Impairment of Assets' the Company has carried out the assessment of impairment of assets by appointing the firm of Chartered Accountants. Based on such assessment, there has been no impairment loss during the year.

**48. Disclosure as per Indian Accounting Standard - 33 'Earning Per Share'**

	Current Year	Previous Year
Net Profit after tax used as numerator - ₹ crore	-185.62	124.58
Weighted average number of equity shares used as denominator (Basic)	134361371	113709708
Weighted average number of equity shares used as denominator Diluted)	134379713	113730747
Earning per share (Basic) - ₹	-13.81	10.96
Earning per share (Diluted) - ₹	-13.81	10.95
Nominal value per share - ₹	1000	1000



**49. Contingent Liabilities and commitments:****1. Contingent Liabilities:****a) Claim against the Nigam not acknowledged as debt:****i) Capital Works**

-- M/s Technoprom export, Moscow-Russia the main contractor for refurbishment work of 5x50 MW units of Obra being failed in refurbishment/commissioning of Units, have lodged their claim in Arbitration as their contract agreement was terminated in March 2008. The total amount of the claim in INR including interest thereon claimed by firm is ₹ 435.81 crore (previous year ₹ 412.84 crore).

-- M/s National Building Construction Corporation Limited (M/s NBCC) filed a counter claim of ₹ 47.43 crore (previous year ₹ 47.43 crore) in Hon'ble High Court Lucknow against Nigam claim for Chimney of 2x250 MW units at Parichha which was being constructed by M/s NBCC fell down.

**ii) Fuel Suppliers**

Interest on delayed payments to Coal Companies by erstwhile U.P. State Electricity Board under arbitration ₹322.95 crore (previous year ₹ 322.95 crore).

**iii) Water Cess**

Water Cess liability prior to 14.01.2000 i.e. erstwhile UPSEB period and interest/penalty payable thereon to U.P. Pollution Control Board was not received under Transfer Scheme 2000. Therefore the same has not been accounted for in the books of accounts taking opening balances as on 15.01.2000 and has been shown as contingent liability alongwith till date interest thereon. Besides water cess liability and interest thereon for the period 15.01.2000 onwards which is not acceptable to the projects and is in dispute has also been included in the contingent liability. Total Contingent liability of UPPCB is ₹813.55 crore (previous year ₹730.10 crore).

**iv) Disputed IncomeTax/Sales Tax/Excise Matters and other legal Matters**

Disputed Income Tax/Service Tax/Sales Tax/Entry Tax/Excise duty/cutom duty cases pending before various Appellate Authorities amount to ₹ 18.90 crore (previous year ₹ 23.35 crore).

**v) Other Arbitration ,Compensation and Court cases**

Other arbitration case of suppliers/contractors, railway freight related to erstwhile UPSEB period, railway demurrage on coal supply, land compensation, interest on custom duty, Royalty on water supply and civil suit/court case etc by others is ₹ 483.65 crore (previous year ₹ 405.48 crore).

**b) Guarantees**

i) Bank guarantees given on behalf of UCM Coal Co. Ltd. (a joint venture company) to Ministry of Coal for Purchase of Chendipada coal block, The total guarantees amount is ₹ 37.50 crore (previous year ₹ 37.50 crore).

ii) Ministry of Coal, Govt of India vide thier letter no. 110/03/2017/NA dated 13.09.2018 issued show cause notice for non compliance of achiving milestones of Mine Plan approval, Forest clearance environment adoption etc. and raised demand of ₹ 144.50 crore (P.Y. ₹ 144.50 crore) in term of the Allotment Agreement in respect of Saharpur Jamarpani Coal Mines. Nigam represented the case before Ministry of Coal, Govt. of India to waive off the said demand.

iii) In case of Jawaharpur Bank Bank Guarantee of Rs. 10/- lakhs ( P.Y. NIL) given in favour of U P Pollution Control Board.

**2. Commitments:**

a) Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ 7763.11 crore (previous year ₹ 13666.85 crore).

b) As at 31.03.2020 the Nigam has commitments of ₹ 2038.84 crore (previous year ₹3579.68 crore) towards further investment in the Joint Venture/subsidiaries Companies.



**50. Corporate Social Responsibility Expenses(CSR)**

As per Section 135 of the Companies Act, 2013 the Company is required to spend, in every financial year, at least two percent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under.

₹ in Lakh

Particulars	2019-20	2018-19
A. Amount required to be spent	768.36	936.64
B. Shortfall amount of previous years	2315.26	1511.43
C. Total (A+B)	3083.62	2448.07
D. Amount spent during the year		
(i) Construction/acquisition of any asset		
(ii) On purposes other than (i) above	197.93	132.81

**51. Other disclosures as per Schedule III of the Companies Act, 2013**

( ₹ in lakh)

Particulars	Current Year	Previous Year		
a) Value of imports calculated on CIF basis:				
Component and Spare Parts (purchased)	-	4131.88		
Capital Goods (purchased)	50337.78	28928.04		
b) Expenditure in foreign currency:				
Services	nil	nil		
Others	nil	nil		
c) Value of components, stores and spare parts consumed (including fuel)				
	<b>Current Year</b>	<b>Previous year</b>		
	%age	Amount	%age	Amount
Imported	0.00%	-	0.47%	2974.74
Indigenous	100.00%	648413.26	99.53%	629938.59

**52. Fair Value of Financial Assets and Liabilities :** The carrying amount of trade payable ,creditors, cash and cash equivalent and other financial assets and liabilities are considered to be the same as their fair value w.r.t accounting policy no. 1.7 and 1.8

**53. Financial Risk Management**

(a) **Credit Risk :** Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations 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 banks/institutions.

(b) **Market 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. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Since company is not exposed to market, market risk is not applicable.

**(c) Interest Rate Risk**

The Company is exposed to interest rate risk arising from borrowing with floating interest rates because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:

( ₹ in lakh)

Particulars	31.03.2020	31.03.2019
<b>Financial Assets</b>		
Fixed-rate instruments - Deposits with Banks	29303.40	34241.79
<b>Total</b>	<b>29303.40</b>	<b>34241.79</b>
<b>Financial Liabilities</b>		
Fixed-rate instruments - Financial instruments loans	1604922.81	1227681.43
Variable rate instruments - Cash Credit & Working Capital loan from Banks	69045.43	62817.50
<b>Total</b>	<b>1673968.23</b>	<b>1290498.93</b>



**54. Fair value sensitivity analysis for fixed-rate instruments**

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

**55. 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 another 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 conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

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

**56. Capital Management**

The Company's objectives when managing capital are 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 Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Company defines as result from operating activities divided by total shareholder's equity. The Board of Directors also monitors the level of dividends to equity shareholders.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company monitors capital using gearing ratio which is net debt divided by total equity. Net debt comprises of long term and short term borrowings less cash and cash equivalent. Equity includes equity share capital and reserves that are managed as capital. The gearing ratio at the end of the reporting periods was as follows :

(₹ in lakhs)

Particulars	31st March 2020	31st March 2019
Total Liabilities	1919001.41	1487889.30
Less: Cash and cash equivalent	56675.31	60115.09
<b>Net Debt</b>	<b>1862326.10</b>	<b>1427774.21</b>
Total Equity	1715505.96	1444683.73
<b>Net Debt to equity ratio</b>	<b>1.09</b>	<b>0.99</b>

**57. Provision for expected credit losses**

Financial assets for which loss allowance is measured using 12 month expected credit losses.

The company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss / allowance for impairment has been recognised during these years.

58. The figures shown in the Balance Sheet, Profit & Loss Account and Notes have been rounded off to the nearest lakhs rupees and two decimals thereof.

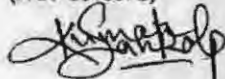
These are the notes referred to in Consolidated Balance Sheet and Consolidated Statement of Profit and Loss

For &amp; On Behalf of U.P.Rajya Vidyut Utpadan Nigam Ltd.

For A Sachdev &amp; Co.

Chartered Accountants

(FRN- 001307C)



(Kumar Sankalp)

Partner

(M. No. - 414846)

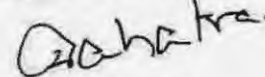
Place - Lucknow

Dated - 10/02/2021



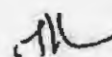

(Pradeep Soni)

Company Secretary



(Bibhu Prasad Mahapatra)

Director (Finance)



(Chelliah Senthil Pandian)

Managing Director

**UTTAR PRADESH RAJYA VIDYUT UTPADAN NIGAM LTD.**  
**8<sup>TH</sup> FLOOR, SHAKTI BHAWAN EXTENSION, 14-ASHOK MARG, LUCKNOW**  
**Disclosure requirement as per Schedule III of Companies Act 2013**



₹ in lakh

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities as on 31.03.20		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Amount net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
<b>Parent</b>								
UPRVUNL	76.970%	1320425.37	-62.985%	11691.07	-	-	-62.985%	11691.07
<b>Subsidiary (Indian)</b>								
Jawaharpur Vidyut Utpadan Nigam Ltd.	6.734%	115525.61	-0.982%	182.22	-	-	-0.982%	182.22
Non-controlling Interests in all subsidiaries	-	-	-	-	-	-	-	-
<b>Joint Ventures (Investment as per the equity method) : Indian</b>								
1. Meja Urja Nigam Private Ltd.	7.597%	130321.74	163.692%	-30384.11	-	-	163.692%	-30384.11
2. Neyveli Uttar Pradesh Power Ltd.	8.705%	149334.09	0.338%	(62.83)	-	-	0.338%	-62.83
3. UCM Coal Co. Ltd.	-0.006%	-100.85	-0.064%	11.87	-	-	-0.064%	11.87
<b>Total</b>	<b>100.000%</b>	<b>1715505.96</b>	<b>100.000%</b>	<b>-18561.77</b>	<b>-</b>	<b>-</b>	<b>100.000%</b>	<b>-18561.77</b>

**Note :** (1) Jawaharpur Vidyut Utpadan Nigam Ltd. is wholly owned subsidiary company of UPRVUNL, hence there is no non-controlling interest.



**UTTAR PRADESH RAJYA VIDYUT UTPADAN NIGAM LTD.**  
**8<sup>TH</sup> FLOOR, SHAKTI BHAWAN EXTENSION, 14-ASHOK MARG, LUCKNOW**



"Form AOC-1

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

**Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures as at 31st March 2020**

**Part A Subsidiaries**

		₹ In lakh
1	Name of the subsidiary	Jawaharpur Vidyut Utpadan Nigam Ltd.
2	The date since when subsidiary was acquired	16th June 2016
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	From 1st April 2019 to 31st March 2020
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign	INR
5	Share capital	11177.66
6	Reserves and surplus (Other Equity)	3748.97
7	Total assets	478135.12
8	Total Liabilities	478135.12
9	Investments	NIL
10	Turnover (Other Income)	303.63
11	Profit before taxation	252.46
12	Provision for taxation	70.23
13	Profit after taxation	182.22
14	Proposed Dividend	NIL
15	Extent of shareholding (in percentage)	100%
Note :	1. Jawaharpur Vidyut Utpadan Nigam Lt. ( 2X660 MW TPS) is under construction and commercial operation is yet to commence.	
	2. Figures has been consolidated on basis on provisional accounts 2019-20 dated 04.12.2020	





## Part B- Associates and Joint Ventures

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

₹ in lakh

Name of Joint Ventures	Meja Urja Nigam Ltd.	Neyveli Uttar Pradesh Power Ltd.	UCM Coal Co. Ltd.
Latest audited Balance Sheet Date	F.Y. 2019-20	F.Y. 2019-20	F.Y. 2018-19
Date on which the Joint Ventures was acquired	2-Apr-08	9-Nov-12	16-Oct-08
Shares of Joint Ventures held by the company on the year end:-			
Numbers	1581639800	1498120532	80000
Amount (₹) of Investment in Joint Ventures	1,58,163.98	1,49,812.05	8.00
Extent of Holding (in percentage)	50%	49%	50%
Description of how there is significant influence	NA	NA	NA
Reason why the joint venture is not consolidated	NA	NA	NA
Networth attributable to shareholding as per latest audited Balance Sheet			
Profit or Loss for the year			
i. Considered in Consolidation	-30384.11	-62.83	11.87
ii. Not Considered in Consolidation	NA	NA	NA

### Notes:

1. There is no associates company of the Nigam.

For A Sachdev & Co.  
Chartered Accountants  
(FRN- 001307C)

(Kumar Sankaip)  
Partner  
(M. No. - 414846)



(Pradeep Soni)  
Company Secretary

(Bibhu Prasad Mahapatra )  
Director (Finance)

Place - Lucknow

Dated - 10/02/2021

(Chelliah Senthil Pandian)  
Managing Director