



# **U.P. RAJYA VIDYUT UTPADAN NIGAM LIMITED**

**(Govt. of Uttar Pradesh Undertaking)**

## **CONSOLIDATED FINANCIAL STATEMENTS (For the FY 2023-24)**

### **Regd. Office**

**8<sup>th</sup> Floor, Shakti Bhawan Extn.  
14-Ashok Marg, Lucknow-226001**

**U. P. RAJYA VIDYUT UTPADAN NIGAM LTD.**  
8TH FLOOR, SHAKTI BHAWAN EXTENSION, 14-ASHOK MARG, LUCKNOW



Formerly known as U.P. Jal Vidyut Nigam Ltd. after merger of Jawaharpur Vidyut Utpadan Nigam Ltd. into Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd. thereafter, Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd. into U.P. Jal Vidyut Nigam Ltd. in compliance of Gazette Notification of U.P. Govt. dt. 03.11.2023 as per "THE UTTAR PRADESH ELECTRICITY REFORMS (AMALGAMATION AND MERGER OF STATE GENERATING COMPANIES) SCHEME, 2023"

**CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2024**  
(CIN: U31901UP1985SGC007135)

Particulars	Note No.	Amount in ₹ Crore	
		Figures as at 31.03.2024	Figures as at 31.03.2023
<b>ASSETS</b>			
<b>1. Non-Current Assets</b>			
a) Property, Plant and Equipment	2	35274.06	20690.63
b) Intangible Assets	3	42.35	54.80
c) Capital Work-in-Progress	4	14314.00	25052.10
d) Intangible Assets under development	5	0.00	0.00
e) i) Investment in Joint Ventures and subsidiaries	6	4449.66	3864.52
ii) Other Investments	7	2.23	54.38
f) Other Non-Current Assets	8	335.89	283.89
<b>2. Current Assets</b>			
a) Inventories	9	2023.69	1535.48
b) Financial Assets			
i) Trade Receivables	10	6526.79	6915.42
ii) Cash and Cash equivalents	11a	873.82	965.39
iii) Bank balances other than (ii) above	11b	88.26	164.76
iv) Other	12	1886.25	1391.73
c) Other Current Assets	13	583.10	503.18
<b>TOTAL</b>		<b>66400.10</b>	<b>61476.28</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
a) Equity Share Capital	14	21970.41	20257.45
b) Other Equity	15	4873.26	3393.16
<b>Liabilities</b>			
<b>2. Non-Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	16	30048.73	27394.80
ii) Other financial liabilities	17	268.21	257.64
b) Provisions	18	688.27	548.43
c) Deferred tax liabilities (Net)	18A	1.96	1.96
<b>3. Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	19	1719.11	1693.40
ii) Trade payables	20	578.63	1018.34
iii) Other financial liabilities	21	4716.72	5429.01
b) Other current liabilities	22	284.28	258.67
c) Provisions	23	1250.52	1223.42
<b>TOTAL</b>		<b>66400.10</b>	<b>61476.28</b>

Significant accounting policies

1

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

As per our Separate Report of even date  
For Vivek Mittal & Associates  
Chartered Accountants



(FRN- 05847C)

(Ranvir Prasad)

Partner

(M. No. - 073612)

UDIN- 24073612 BKD GQD 6310

Place - Lucknow

Dated -

22/11/2024

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

*Pradeep*

(Pradeep Soni)

Company Secretary

*Dilip*

(Dilip Srivastava)

Director (Finance)

DIN 09470633

*Ranvir*

(Ranvir Prasad)

Managing Director

DIN 06684884

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

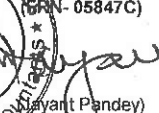


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**STATEMENT OF CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDED ON 31 MARCH 2024**  
(CIN: U31901UP1985SGC007135)

		Amount in ₹ Crore		
Sl no.	Description	Note No.	Figures for the year ended on 31.03.2024	Figures for the year ended on 31.03.2023
	<b>INCOME FROM OPERATIONS</b>			
1	Revenue from Operations	24	13472.48	12797.78
2	Other Operating Income	25	203.01	310.91
3	<b>Total Income ( 1 + 2 )</b>		<b>13675.49</b>	<b>13108.69</b>
4	<b>EXPENSES</b>			
	Fuel Expenses	26	8353.80	8065.02
	Employee Benefits Expenses	27	878.04	729.56
	Finance Cost	28	1163.85	996.96
	Depreciation & Amortization Expenses	29	923.10	923.33
	Generation Expenses	30	878.57	1252.05
	Administration & Other Expenses	31	322.39	448.46
	<b>Total Expenses</b>		<b>12519.75</b>	<b>12415.38</b>
5	<b>Profit/(loss) before exceptional items and tax ( 3 - 4 )</b>		<b>1155.74</b>	<b>693.31</b>
6	Exceptional Items (Expenses)/Provision written back		23.54	56.04
7	<b>Profit/(loss) before tax ( 5 - 6 )</b>		<b>1132.20</b>	<b>637.27</b>
8	<b>Tax Expenses:</b>			
	<b>Current tax</b>			
	Current year		-	6.14
	Earlier year		-	(0.02)
	<b>Deferred tax</b>		-	0.08
9	<b>Profit / (Loss) Before Minority Interest/Share in Net Profit/(loss) of Associate and Joint Venture(7-8)</b>		<b>1132.20</b>	<b>631.07</b>
10	<b>Restated Share in net Profit/(loss) of Associate and Joint Venture</b>		<b>173.04</b>	<b>42.63</b>
	<b>Net Profit for the year</b>		<b>1305.24</b>	<b>673.70</b>
	<b>Attributable to:</b>			
	:- Owner of the company			
	:- Non controlling Interest			
11	<b>Other Comprehensive Income</b>			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(8.25)	5.69
	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			
12	<b>Total Comprehensive Income for the period (9+10) (Comprising Profit / (Loss) and Other Comprehensive Income</b>		<b>1297.00</b>	<b>679.39</b>
	Significant accounting policies	1		
	<b>Earning per Equity Shares (Par value ₹ 1000/- each)</b>	46		
	Basic		62.37	33.54
	Diluted		62.26	33.08
	The accompanying notes form an integral part of the financial statements.			

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


As per our Separate Report of even date  
MEK MITAL & ASSOCIATES  
Chartered Accountants  
(FIRN-05847C)  
  
Mayank Pandey  
Partner  
(M. No. - 073612)

UDIN- 24073612BKDGQR6310


Place - Lucknow

Dated - 22/11/2024

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

  
(Pradeep Soni)  
Company Secretary

  
(Dilip Srivastava)  
Director (Finance)  
DIN 09470633

  
(Ranvir Prasad)  
Managing Director  
DIN 06684884

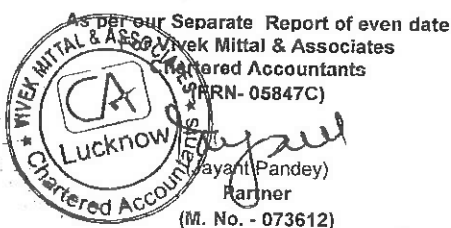
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**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024**

PARTICULARS	2023-24	2022-23
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	1,132.22	637.27
Adjustment for (increase)/decrease:		
Depreciation	923.10	923.33
Interest & Financial Charges	1,163.83	996.96
Interest Incomes	(57.41)	(36.61)
Share of net Profit of Joint venture accounted for using equity method	173.04	42.63
Operating Profit Before Working Capital Changes	3,334.79	2,563.58
Adjustment For:		
Inventories	(488.20)	(263.43)
Trade Receivables	388.62	(1,106.63)
Loans & Advances & Other Current Assets	(574.44)	(148.77)
Trade Payables, Provisions & Other Liabilities	(948.90)	953.16
Cash generated from operations	1,711.88	1,997.91
IncomeTax Paid	-	6.13
<b>Net Cash Flow from Operating Activities - A</b>	<b>1,711.88</b>	<b>1,991.78</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Increase in Fixed Assets	(15,607.94)	(1,572.06)
Decrease / other adjustments in fixed assets	113.88	210.52
Investment in Joint Ventures	(585.17)	(304.00)
Other Investments	52.15	(29.45)
Decrease in Other Non-Current Assets	(51.99)	426.46
Interest Incomes	57.41	36.61
Capital work in progress & intangible assets under development	10,738.09	(3,660.94)
Increase in Intangible Assets	-	(12.60)
<b>Net Cash used in Investing Activities - B</b>	<b>(5,283.58)</b>	<b>(4,905.46)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Reserve and Surplus	28.27	23.91
Proceeds from UP govt against share capital	1,859.53	1,522.32
Proceeds from long term borrowings	2,653.93	1,973.33
Proceeds from Short term borrowings	25.72	558.44
Interest & Financial Charges	(1,163.83)	(996.96)
<b>Net Cash used in Financing Activities - C</b>	<b>3,403.62</b>	<b>3,081.04</b>
<b>Net increase/decrease in cash and cash equivalents (A+B+C)</b>	<b>(168.07)</b>	<b>167.35</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,130.16</b>	<b>962.81</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>962.09</b>	<b>1,130.16</b>
<b>Notes:</b>	0.00	0.00
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.11.		
Cash and cash equivalents*	873.82	965.39
Demand Deposits included in other bank balances*	88.26	164.76
Cash and cash equivalents as restated (Note-11 Cash and Bank balances)	962.09	1,130.16
* Amount which are not available for use towards:	-	-
Deposits pledged with Bank against Bank Gurantee or Letter of Credit	191.28	390.96
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.		



UDIN- 24073612BKD6RDG310

Place - Lucknow  
Dated -

22/11/2024

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

(Pradeep Soni)  
Company Secretary

(Dilip Srivastava)  
Director (Finance)  
DIN 09470633

(Ranvir Prasad)  
Managing Director  
DIN 06684884

**U. P. RAJYA VIDYUT UTPADAN NIGAM LTD.**  
8<sup>TH</sup> FLOOR, SHAKTI BHAWAN EXTENSION, 14-ASHOK MARG, LUCKNOW.  
**CONSOLIDATED STATEMENT OF CHANGE IN EQUITY**



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**(A). Equity Share Capital**

For the year ended as at 31st March 2024

Amount in ₹ Crore

Balance as at 1 April 2023	Change in equity share capital during the year	Balance as at 31 March 2024
20257.45	1712.96	21970.41

**(B). Other Equity**

For the year ended as at 31st March 2024

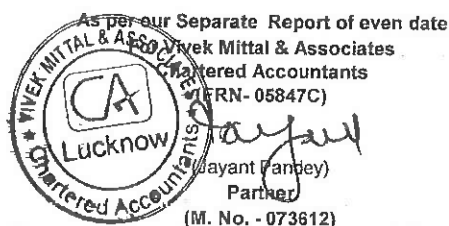
Description	Share application money pending allotment	Reserves and Surplus			Acturial gains / losses through OCI	Total
		Capital Reserve	Fly ash utilization Reserves	Retained Earnings		
Balancing at the beginning of the reporting period (as at 01.04.2023)	1848.21	1007.80	0.00	527.67	9.49	3393.16
Changes in accounting policy or prior period errors	-	-	-	(1.53)	0.00	(1.53)
Restated balance at the beginning of the reporting period	1848.21	1007.80	-	526.14	9.49	3391.63
Profit for the year (a)	-	-	38.05	1,305.24	-8.25	1,335.04
Dividends (b)	-	-	-	-	-	-
Transfer to retained earnings (c)	-	-	-	-	-	-
Change during the year (Net) (d)	146.58	0.00	70.96	(70.96)	-	146.58
Total change during the year (a + b + c + d)	146.58	0.00	109.01	1,234.29	-8.25	1,481.62
Balance at the end of the reporting period (as at 31.03.2024)	1994.79	1007.80	109.01	1760.42	1.24	4873.26

**(C) Summary of surplus as Restated**

Amount in ₹ Crore

Particulars	As at 31st March 2019	As at 31st March 2020	As at 31st March 2021	As at 31st March 2022	As at 31st March 2023
Surplus(A)	124.58	(185.62)	(30.03)	375.30	631.06
Less: prior period adjustments	0.01	0.03	(0.56)	(0.81)	(0.29)
<b>SUB TOTAL</b>	<b>124.60</b>	<b>(185.59)</b>	<b>(30.59)</b>	<b>374.49</b>	<b>630.78</b>
Add: prior period income adjustments	-	-	-	0.01	0.06
<b>Total of Restated Surplus</b>	<b>124.60</b>	<b>(185.59)</b>	<b>(30.59)</b>	<b>374.50</b>	<b>630.84</b>

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



UDIN- 24073612BKD4QD6310  
Place - Lucknow  
Dated - 22/11/2024

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

*Pradeep*  
(Pradeep Soni)  
Company Secretary

*Dilip*  
(Dilip Srivastava)  
Director (Finance)  
DIN 09470633

*Ranvir*  
(Ranvir Prasad)  
Managing Director  
DIN 06684884

**Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2024**

Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd. (UPRVUNL), Jawaharpur Vidyut Utpadan Nigam Ltd. (JVUNL) and Uttar Pradesh Jal Vidyut Nigam Ltd. (JVNL) were incorporated as separate companies under Companies Act 1956 and were operating separately. Upto financial year 2022-23, separate financial accounts of all three companies were prepared and audited.

The Uttar Pradesh Government, Energy Section-2 issued Order No. 872/24-P-2-2023-63 (Appointment)-2011 Lucknow, dated November 03, 2023 (Annexure-1) to merge all above the three companies. In compliance of this order, the process regarding merger has been done as per The Companies Act, 2013. In this process Jawaharpur Vidyut Utpadan Nigam Ltd. (JVUNL) was merged into Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd. (UPRVUNL) and subsequently the Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd. (UPRVUNL) merged in U P Jal Vidyut Nigam Ltd. (JVNL). The name of Jal Vidyut Nigam Ltd. (JVNL) declared change as U.P. Rajya Vidyut Utpadan Nigam Ltd. with new certificate of incorporation on 30.01.2024.

As per Government Order, the financial account of the three companies has been merged with effect from 01.04.2022.

**1. Company Information, Basis of Preparation and Significant Accounting Policies:**

**A. Company Information**

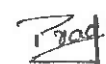
U.P. Rajya Vidyut Utpadan Nigam Ltd. ('The Company') is a company incorporated in India and Limited by shares (CIN U31901UP1985SGC007135) with its registered office in Lucknow, U.P., India. The company is involved in generation and sale of bulk power to State Power utilities.

**B. Basis of Preparation**

**i) Statement of Compliance**

These financial statements are prepared on going concern basis following accrual basis of accounting and comply with the Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2014 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the companies Act, 1956 and the provisions of the Electricity Act, 2003 to the extent applicable.

Effective from 1<sup>st</sup> April 2016 The Company has adopted the Indian Accounting Standards (IND AS) and adoption was carried out in accordance with IND AS 101 'First time adoption of Indian Accounting Standards, with 1<sup>st</sup> April 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as specified under Section 133 of the Companies Act, 2013 (to the extent notified and applicable).



Accounting policies has been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policies hitherto in use.

These financial Statements were authorized for issue by Board of Director.

**ii) Basis of Measurement**

The 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.

**iii) 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 crores (rounded off to two decimal), except otherwise stated.

**iv) 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.

**v) 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



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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.

#### vi) 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.

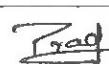
### C. Significant Accounting Policies

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. The cost of an item of property, plant and equipment is recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

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) The cost of an item of PPE is the cash price equivalent at the recognition date. The cost of an item of PPE comprises:-
- Purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
  - Costs directly attributable to bringing the PPE to the location and condition necessary for it to be capable of operation in the manner intended by management.
  - In case where final settlement of bills with contractors is pending, but the assets is completed and available for operating in the manner intended by management, capitalization is done on estimated basis subject to necessary adjustments in the year of final settlement.
- c) Fixed Assets transferred by State Government under Transfer Scheme, 2000 are appearing at values as stated therein. Fixed assets are shown at historical cost.
- d) Fixed Assets created by the company are shown at cost including related expenditure capitalized less depreciation thereof.
- e) Expenditure incurred on renovation and Modernization of PPE on completion of the originally estimated useful life of the power station resulting in increased life and/ or efficiency of an existing asset, is added to the cost of the related asset. PPE acquired as replacement of the existing assets/component are capitalized and its corresponding replaced assets/ component removed/ retired from active use are derecognized.
- f) 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.
- g) 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.
- h) 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.
- i) The expenditure on generation during trial period i.e. 'Infirm Power' and revenue there against are capitalized.
- j) Value of construction stores is charged to Capital Work-in-Progress as and when the material is issued. The material at the yearend 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'.



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- k) Unsettled liabilities for variation/exchange rate variation in case of contracts are accounted for on estimated basis as per terms of the contracts.
- l) The company has chosen the cost (historical cost) model of recognition and this model is applied to an entire class of PPE after recognition as an asset, an item of PPE is carried at its cost less any accumulated depreciation any accumulated Impairment losses.
- m) The Transfer Scheme between UPJVNL and UJVNL has generally been agreed by both the companies except otherwise stated. The opening balances as per the agreed Transfer Scheme have been booked by UPJVNL In the accounts accordingly.

## **2. Capital Work-in-Progress (CWIP)**

- (a) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital work in Progress. Such costs comprises purchase price of asset including import duties and non- refundable taxes after deducting trade discounts and rebates and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- (b) The indirect expenditure being incurred during construction period at divisions are accumulated under CWIP till the completion of the projects and allocated to Fixed Assets on completion of the same.
- (c) Expenditure on Survey and investigation of the Project is carried as capital work-in-progress and capitalized as cost of project on completion of construction of the project.

## **3. 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.

## **4. 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



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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 up to 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, the asset is available.
- d) To uniform the accounting policies for like transaction and other events of erstwhile companies. So if a member of a group uses different accounting policies for like transactions and events in similar circumstances, then necessary adjustments should be made to that member of the group to bring conformity in accounting policies in the financial statement.

Further, para 61 of Ind AS 8, **Accounting Policies, Changes in Accounting Estimates and Errors** provides that changes in depreciation method should be treated as change in an accounting estimates.

## 5. 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.

## 6. Investments in Joint Venture

Investments in Joint Venture are carried at cost less accumulated impairment losses, if any and accounted for as per IND AS-27. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

## 7. 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.



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b) Any shortage/ excess of material found during the physical verification at the yearend 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.

## 8. 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.

## 9. 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 at amortised cost. 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.

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

## 10. 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.

## 11. Government Grant



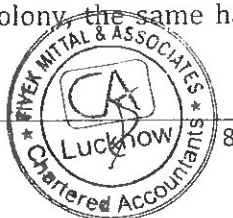
- a) Grants-in-Aid received from the State Government towards capital expenditure is presented in the balance sheet by setting up the grant as deferred income and subsequently adjusted as income in the same proportion as the depreciation written off on the assets acquired out of the grant.
- b) Revenue 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.
- c) Grants relating to depreciable assets are initially recognized as deferred income and subsequently recognized in the statement of profit and loss on a systematic basis over the useful life of the asset generally in the same proportion in which depreciation is charged on the depreciable assets acquired out of such grant.
- d) Grants in the form of revenue grant are recognized as income on a systematic basis over the periods over which the related costs are incurred on the basis of expenditure for particular purpose.

## 12. Revenue Recognition

- a) Revenue from Sale of verified Electricity Units by Uttar Pradesh Power Corporation Ltd. has been accounted for on the basis of 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 billed as per the norms notified / approved by the UPERC from time to time are accounted-for on provisional basis.
- 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.

- f) Wherever Corporation is supplying power to consumers directly including irrigation staff posted at unit's colony, the same has been treated to have been done on behalf of



UPPCL and accordingly accounted for in books of account. These accounts are subject to confirmation from UPPCL (Erstwhile UPJVNL).

g) Export/Import of Electricity to UPPCL is accounted for on the basis of joint meter reading and net of Export and Import is taken as sale to UPPCL. Sale to MPPMCL (for Rihand & Matatila HPS) & HPSEBL (for Khara HPS) are accounted for on the basis of REA data from NRPC & net of Export & Import (Erstwhile UPJVNL).

### 13. 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.

### 14. Borrowing Cost

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

### 15. 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.

### 16. 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



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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.

#### 17. Leases

a) 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.

b) Lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. Finance leases are capitalized at the commencement of the lease. At the inception date leased property is recognized lower of fair value of the leased property or, if lower, at the present value of the minimum lease payments.

c) Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as leases are classified as operating leases. Payments made under operating leases are charged to Statement of Profit and Loss over the period of lease.

#### 18. Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

##### i) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax' as reported in the statement of profit or loss and other comprehensive income/statement of profit or loss because of item of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have enacted or substantively enacted by the end of the reporting period.

Income Tax is a pass-through to beneficiaries as reimbursement to the extent relatable to core activity i.e. Generation of Electricity.



## ii) Deferred Tax

Deferred tax is recognized on temporary difference between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable

Temporary differences, deferred tax assets are generally recognized for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amounts of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liabilities is settled or the asset realized , based on tax rates ( and tax laws ) that have been enacted or substantively enacted by the end of the reporting period .

Deferred tax recovery adjustment accounts is credited / debited to the extend tax expenses is chargeable from the beneficiaries in futures years on actual payments basis.

## iii) Current and Deferred Tax for the year

Current and deferred tax are recognized in profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity , in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively .

## 19. Segment Reporting

- a) Electricity generation is the principal business activity of the company. This includes hydro as well as solar energy projects.
- b) The company is having a single geographical segment as all its stations are located with in India. The company does not have any power plant outside India.
- c) Sale from Hydro Power Energy and generation , sales of bulk power to UP Power Corporation Ltd Within the UP State does not exceeds 10 Percent or more of an entity revenue, and in other reporting segment i.e. coal mining has no activities carried out during the year therefore segment reporting is not applicable to UPRVUNL.





## 20. Segment of Cash Flows

Statement of cash flow is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:

- a) Change during the period in inventories and operating receivable and payable, transactions of a non – cash nature.
- b) Non- cash items such as depreciation , provisions, unrealised foreign currency gains and losses; and
- c) All other items for which the cash effects are investing or financing cash flows.

## 21. 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 claims done on Cash Basis due to significant uncertainty in determination of amount.



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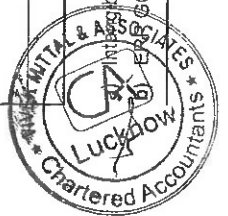
2. PROPERTY, PLANT AND EQUIPMENT  
As at 31 March 2024

Description	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET CARRYING VALUE	
	As at	Additions /	Deductions /	Total as at	As at	Additions /	Deductions /	Total as at	As at	As at
	01.04.2023	Adjustments	Adjustments	31.03.2024	01.04.2023	Adjustments	Adjustments	31.03.2024	31.03.2024	31.03.2023
<b>Property, Plant and Equipment:</b>										
Land (Free Hold)	271.44	4.71	0.00	276.15	0.00	0.00	0.00	0.00	276.15	271.44
Land (Lease Hold)	0.72	0.00	0.00	0.72	0.00	0.00	0.00	0.00	0.72	0.72
Buildings	3075.90	1536.78	3.58	4609.10	859.37	91.66	0.00	951.03	3658.07	2216.53
Hydraulic Works	1098.90	1195.13	0.00	2294.03	619.67	75.14	0.00	694.81	1599.22	479.23
Other Civil Works	815.33	999.49	0.00	1814.82	405.40	87.61	0.00	493.01	1321.81	409.93
Plant & Machinery	26028.55	11232.72	63.67	37197.80	9859.44	642.34	0.01	10501.77	26895.83	16169.11
Line & Cables and Net Work	342.61	81.06	0.00	423.67	150.88	5.64	0.00	156.52	267.15	191.73
Vehicles	21.75	1.42	0.07	23.10	18.82	0.57	0.07	19.32	3.78	2.93
Furniture & Fixtures	16.26	0.72	0.01	16.97	12.13	0.76	0.00	12.89	4.08	4.13
Office Equipments	50.35	0.35	0.00	50.70	27.47	7.71	0.01	35.17	15.53	22.88
Capital Spares	728.00	555.57	16.50	1267.07	106.57	22.98	0.00	129.55	1137.52	621.43
Assets not in use (net)	1037.51	0.00	6.37	1031.14	736.93	0.00	0.00	736.93	294.21	300.58
<b>TOTAL</b>	<b>33487.31</b>	<b>15607.95</b>	<b>90.20</b>	<b>49005.07</b>	<b>12796.68</b>	<b>934.41</b>	<b>0.09</b>	<b>13731.00</b>	<b>35274.06</b>	<b>20690.63</b>

- a) Land and Rights (freehold) have been acquired pursuant to Transfer Scheme, 2000. These assets have been changed in the name of UPRVUNL by the projects by mutation except part of Land at Harduaganj and Anpara.
- b) Lease Deed for Land taken on Lease from Forest Department yet to be got executed by Anpara TPS.
- c) COD of One unit each of 2x660MW of Obra C and 2x660MW Jawahapur has been declared on 09.02.2024 and 21.02.2024 respectively and accordingly CWIP has been capitalized during the year.
- d) Depreciation ₹ 24.05 Crore (previous year ₹ 1.35 Crore) has been transferred to Capital Work in Progress.
- e) Fixed Assets which have been deleted from installed capacity on account of Central Electricity Authority Order or as per Management decision the same have been shown under the head 'assets not in use'. The assets have been valued at lower of cost of these assets and the Expected Net Realizable Value.

3. INTANGIBLE ASSETS  
As at 31 March 2024

Description	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET CARRYING VALUE	
	As at	Additions /	Deductions /	Total as at	As at	Additions /	Deductions /	Total as at	As at	As at
	01.04.2023	Adjustments	Adjustments	31.03.2024	01.04.2023	Adjustments	Adjustments	31.03.2024	31.03.2024	31.03.2023
<b>INTANGIBLE ASSETS:</b>										
ERP package	62.23	0.00	0.00	62.23	7.43	12.45	0.00	19.88	42.35	54.80
<b>TOTAL</b>	<b>62.23</b>	<b>0.00</b>	<b>0.00</b>	<b>62.23</b>	<b>7.43</b>	<b>12.45</b>	<b>0.00</b>	<b>19.88</b>	<b>42.35</b>	<b>54.80</b>



Intangible Assets have been Capitalised in pursuance to Rollover of ERP declared by Pragati Unit. ERP SO-live has been declared on 25.08.2022 with the life of 05 years and accordingly amortization has been done considering zero residual value.

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#### 4. CAPITAL WORK IN PROGRESS

As at 31 March 2024



Amount in ₹ Crore

Description	As at 01.04.2023	Additions/ Adjustments	Capitalized / Adjustments	As at 31.03.2024
<b>Property, Plant and Equipment:</b>				
Land ( land development works)	26.73	1.60	4.69	23.64
Buildings	3035.48	123.79	1413.91	1745.36
Hydraulic Works	1073.80	675.55	1128.27	621.08
Other Civil Works	609.44	466.20	912.07	163.57
Plant & Machinery	14529.17	3102.61	9831.11	7800.67
Line & Cables Net Work	329.99	20.95	60.16	290.77
Vehicles	0.00	1.42	1.42	0.00
Furniture and Fixtures	0.00	0.00	0.00	0.00
Office Equipments	0.00	1.77	0.00	1.77
Capital spares	183.75	0.00	183.75	0.00
<b>Expenditure pending allocation</b>	<b>5263.74</b>	<b>2572.51</b>	<b>4169.10</b>	<b>3667.14</b>
<b>Total</b>	<b>25052.10</b>	<b>6966.40</b>	<b>17704.48</b>	<b>14314.00</b>

a) Capital work in Progress consists Obra C U#02, Jawaharpur U#02, Panki 1x660 MW and FGD installation in Anpara A & B.

b) Expenditure pending allocation includes capitalisation of borrowing costs during the year ₹ 1,931.40 Crore (previous year ₹ 1,725.27 Crore)

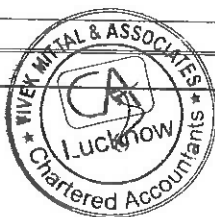
#### (i) Capital Work-in-Progress ageing schedule

As at 31 March 2024

Capital Work in Progress(CWIP)	Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
Project in Progress	5663.22	1864.60	2045.40	4740.78	14314.00
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00

#### 5. INTANGIBLE ASSETS UNDER DEVELOPMENT

Description	As at 01.04.2023	Additions/ Adjustments	Capitalized / Adjustments	As at 31.03.2024
<b>INTANGIBLE ASSETS:</b>				
ERP package	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>



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## 6. NON-CURRENT INVESTMENTS IN JOINT VENTURE AND SUBSIDIARIES



Description	Amount in ₹ Crore	
	As at 31.03.2024	As at 31.03.2023
<b>Equity Shares-Fully paid (Unquoted)</b> (At cost unless otherwise stated)		
<b>In Joint Venture Companies :</b>		
Meja Urja Nigam Pvt. Ltd. (1,82,63,34,800 Equity Shares of Rs 10 each P.Y. 1,78,44,09,800 Shares of Rs 10 each)	1826.33	1784.41
Add: Share in net Assets (50%)	96.84	-77.18
UCM Coal Co. Ltd. (80000 Equity Shares of Rs 10 each P.Y. 80000 Shares of Rs 10 each)	0.08	0.08
Add: Share in net Assets (50%)	-1.36	-1.24
<b>In Associate Company :</b>		
Neyveli Uttar Pradesh Power Limited (2,53,39,55,254 Equity Shares of Rs 10 each P.Y. 2,15,56,88,654 Shares of Rs. 10 each)	2533.95	2155.69
Add: Share in net Assets (49%)	-6.16	-5.30
<b>Share application money-Pending Allotment:-</b>		
Meja Urja Nigam Pvt. Ltd.	0.00	8.07
Neyveli Uttar Pradesh Power Limited	0.00	0.00
<b>TOTAL</b>	<b>4449.66</b>	<b>3864.52</b>

a) Investment had been valued considering the accounting policy No. 1.C.6.

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. The Commercial operation date (COD) of Unit #1 and Unit # 2 declared on 30 April 2019 and 30 Jan. 2021 respectively.

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 is at the Construction Stage and yet to be commissioned.

d) Chhendipada & Chhendipada-II Coal block has been allocated to Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd. jointly with Chhattisgarh 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 Chhendipada & Chhendipada-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.

## 7. NON-CURRENT FINANCIAL INVESTMENTS

Description	As at	
	31.03.2024	31.03.2023
Deposit With Bank having original maturity of more than twelve months	2.23	54.38
<b>TOTAL</b>	<b>2.23</b>	<b>54.38</b>
<b>Not available for use to the company</b>		
Deposits pledged with Bank against Bank Guarantee or Letter of Credit	2.23	54.38



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



Amount in ₹ Crore

Description	As at 31.03.2024	As at 31.03.2023
<b>Advances</b>		
Capital Works		
Unsecured	330.82	279.07
	330.82	279.07
<b>Deposits</b>		
Deposit with Authorities and others-unsecured	3.57	3.57
Advance to Joint Venture-unsecured		
Deposits with UCM Coal Company Ltd.-Unsecured	1.50	1.25
Other-Unsecured		
<b>TOTAL</b>	<b>335.89</b>	<b>283.89</b>
i) Dues from Directors and Officers of the company	Nil	Nil
ii) Loan to related parties	Nil	Nil

\* Deposits with authorities and others mainly include ₹ 2.35 Crore (previous year ₹ 2.35 Crore) deposited with CISF as Security Money for Anpara D TPS and Parichha TPS.

9. **INVENTORIES**

Description	As at 31.03.2024	As at 31.03.2023
Coal	968.75	554.61
Fuel Oil	192.25	190.40
Chemical & Consumables	14.24	16.40
Stores and Spares at Construction/O&M Stores	837.53	763.14
Other Materials *	10.93	10.93
<b>TOTAL</b>	<b>2023.69</b>	<b>1535.48</b>
Inventories include Material-in-Transit:		
Coal	28.92	13.99
Oil	-	-
	28.92	13.99

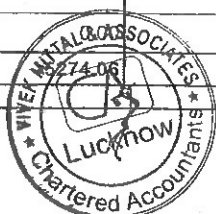
\* Other Material includes scrap material.

10. **CURRENT FINANCIAL ASSETS-TRADE RECEIVABLES**

Description	As at 31.03.2024	As at 31.03.2023
<b>Trade Receivables</b>		
Unsecured, considered good	6526.79	6915.42
Considered doubtful	230.99	261.58
Less: Provision for Bad & Doubtful Debts	(230.99)	(261.58)
	6526.79	6915.42
<b>TOTAL</b>	<b>6526.79</b>	<b>6915.42</b>

Trade Receivables ageing schedule as at 31 March 2024

Particular	Outstanding for following periods from due date of Pay ment				
	Less than 6 Month	6 Month-01 Year	1-3 years	More than 3 Years	Total
(i)- Undisputed Trade receivables-Considered Good	5274.06	990.98	0.00	261.76	6526.80
(ii)- Undisputed Trade receivables-Considered doubtful	0.00	0.00	0.00	230.99	230.99
(iii)- Disputed Trade receivables-Considered Good	0.00	0.00	0.00	0.00	0.00
(iv)- Disputed Trade receivables-Considered doubtful	0.00	0.00	0.00	0.00	0.00
(v)- Disputed Trade receivables-which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00
(vi)- Disputed Trade receivables-credit Impaired		0.00	0.00	0.00	0.00
<b>TOTAL</b>	5274.06	990.98	0.00	492.75	6757.79



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# 11. CASH AND CASH EQUIVALENTS AND OTHER BANK BALANCES



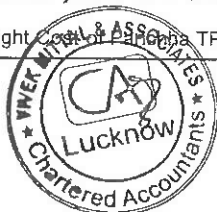
Description	Amount in ₹ Crore	
	As at 31.03.2024	As at 31.03.2023
<b>a) Cash &amp; Cash equivalents</b>		
Balance with Bank:		
Balance with Bank in Current accounts/Saving Account#	770.79	739.16
Deposits with original maturity upto three months	103.02	226.20
Cash in Hand	0.01	0.03
Cheque & Draft on hand	-	-
<b>sub total</b>	<b>873.82</b>	<b>965.39</b>
<b>b) Other Bank balances</b>		
Deposits with original maturity of more than three months but less than twelve months	88.26	164.76
<b>sub total</b>	<b>88.26</b>	<b>164.76</b>
<b>TOTAL</b>	<b>962.08</b>	<b>1130.15</b>
* Include Deposits pledged with Bank against Banks Guarantee or Letter of Credit (Not available for use of the company)	191.28	390.96
# Current/Saving Accounts includes Flexi Deposits/Sweep-in facility		

## 12. OTHER CURRENT FINANCIAL ASSETS (considered good, unless otherwise stated)

Description	As at	
	31.03.2024	31.03.2023
Fuel Related Receivables and claims		
Unsecured, Considered good	0.52	0.45
Considered doubtful	63.47	66.19
Less: Provision for bad & doubtful Debts *	(63.47)	(66.19)
Fuel Related Receivables and claims	0.52	0.45
Interest accrued on Term Deposits with Banks	22.67	26.08
Recoverable for Rental & Misc. Income		
Unsecured, Considered good	11.65	28.53
Considered doubtful	4.25	4.30
Less: Provision for bad & doubtful Debts	(4.25)	(4.30)
Recoverable for Rental & Misc. Income	11.65	28.53
Unbilled Revenue	1358.41	1033.56
Recoverable form Contractor & Suppliers (Unsecured)	103.90	181.01
Advance for Fuel Supplies (Unsecured)	357.44	105.85
Recoverable form Others		
Unsecured	31.66	16.25
<b>TOTAL</b>	<b>1886.25</b>	<b>1391.73</b>
i) Dues from Directors and Officers of the company	Nil	Nil
ii) Loan to related parties	Nil	Nil

a) Other mainly includes prepaid expenses ₹ 31.42 Crore (previous year ₹ 16.14 Crore).

\* Unreconciled Diverted wagons Railway Claim for Coal & Freight Coal of Paschim TPS has been booked in provision for bad and doubtful debts.



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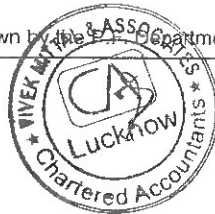
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13. OTHER CURRENT ASSETS

Description	Amount in ₹ Crore	
	As at 31.03.2024	As at 31.03.2023
Recoverable from Employees & Ex-Employees		
Unsecured, Considered good	0.28	0.21
Considered doubtful	0.05	0.05
Less: Provision for bad & doubtful Debts	(0.05)	(0.05)
	0.28	0.21
Advance to Supplier/Contractor/Other- Capital Advance		
Unsecured, considered good (Interest free)	233.06	135.49
Secured, considered good (Interest Free)	21.68	44.01
Secured, considered good ( Interest Bearing)	16.80	39.65
	271.54	219.15
Deposits-unsecured	23.48	6.19
Other Claims and Receivables # Unsecured, Considered good	41.30	39.97
Advance Income Tax/TDS	593.07	596.13
Less: Provision for Income Tax	(511.46)	(517.05)
Closing balance	81.61	79.08
Others		
Unsecured, Considered good	164.87	158.56
Inter Unit Balances	0.02	0.02
<b>TOTAL</b>	<b>583.10</b>	<b>503.18</b>

\* Deposit includes ₹ 4.25 Crore (P.Y. ₹ 4.25 Crore) withdrawn by the & ASSG department in Harduaganj TPS.



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#### 14. EQUITY SHARE CAPITAL



Description	Amount in ₹ Crore	
	As at 31.03.2024	As at 31.03.2023
<b>Authorised</b>		
34,00,00,000 Shares- of Par Value ₹1000 each (Previous year 34,00,00,000 Shares of Par value ₹1000 each)	34000.00	34000.00
<b>Issued, Subscribed &amp; Fully Paid-up Capital</b>		
21,97,04,102 Shares of Par Value ₹1000 each (Previous year 20,25,74,538 Shares of Par value ₹1000 each)	21970.41	20257.45

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 1,71,29,564 equity shares of ₹1000 each to U.P. Govt. at par value.

#### c) Reconciliation of the number of shares outstanding

For the year ended	31.03.2024 No. of Shares	31.03.2024 Amount in Crore	31.03.2023 No. of Shares	31.03.2023 Amount in Crore
At the beginning of the period	202574538	20257.45	202574538	20257.45
Add: Shares issued during the period	17129564	1712.96	0	0.00
<b>Outstanding at the end of the period</b>	<b>219704102</b>	<b>21970.41</b>	<b>202574538</b>	<b>20257.45</b>

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

Name of Shareholders	31.03.2024 No. of Shares	31.03.2024 Amount in Crore	31.03.2023 No. of Shares	31.03.2023 Amount in Crore
Government of Uttar Pradesh [100% holding including Nominee Shareholders]	219704102	21970.41	202574538	20257.45

#### e) Details of Shareholding of Promoters:

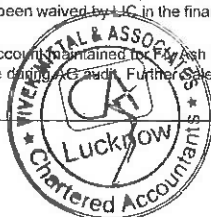
Share held by Promoters as at 31.03.2024			
Promoter name	No. of Shares	% age of Total Shares	% age Changes during the year
Government of Uttar Pradesh	219704102	100%	NIL

#### 15. OTHER EQUITY

Description	As at 31.03.2024	As at 31.03.2023
<b>Share Application Money pending allotment</b>		
Share Application Money received from U.P. Govt. 42,75,863 shares @ ₹ 1000/- per Share	427.59	281.01
42,75,863 (P.Y. 28,10,143) Shares of ₹ 1000/- per share		
Net Reserve & Surplus transferred from surplus due to merger as per para 6 of G.O. for further issue of Equity Share Capital.	1567.20	1567.20
<b>sub total</b>	<b>1994.79</b>	<b>1848.21</b>
<b>Capital Reserve</b>		
<b>A. Capital Grant in aid from State Govt. as per last Financial Statement</b>	<b>64.25</b>	<b>26.36</b>
Add: Grants received during the year	-	-
Add: Premium on lease rent	-	37.89
Less: Amortized during the year	-	-
Closing Balance	64.25	64.25
<b>B. Other Capital Reserve as per last Financial Statement *</b>	<b>943.55</b>	<b>943.55</b>
Add: Transferred during the year	-	-
Less: Utilized during the year	-	-
Closing Balance	943.55	943.55
<b>C. OCI adjustments as per last Financial Statement</b>	<b>9.49</b>	<b>3.79</b>
Add: Transferred during the year	-8.25	5.70
Less: Utilized during the year	-	-
Closing Balance	1.24	9.49
<b>D. Fly Ash Utilization Reserve Fund #</b>	<b>-</b>	<b>-</b>
Add: Balance under Fly Ash A/c transferred during the year	70.96	-
Add: Transferred during the year	38.05	-
Less: Utilized during the year	-	-
Closing Balance	109.01	-
<b>Surplus in the Statement of Profit &amp; Loss</b>		
As per last Financial Statement	527.67	(126.36)
Prior period adjustments	(1.53)	(19.67)
Add: Profit for the year as per Statement of Profit & Loss	1,305.24	673.70
Add: Reversal of provision	-	-
Less: Transfer to Fly Ash Utilization Reserve fund	(70.96)	-
Net Surplus	1760.42	527.67
<b>TOTAL</b>	<b>4873.26</b>	<b>3393.16</b>

\* Other Capital Reserve includes unpaid interest pertaining to the period prior to transfer of liability from UPSEB as per Transfer Scheme on 14.01.2000 amounting to ₹ 702.87 Crore which has been waived by LIC in the financial year 2007-08 and Capital grant towards GPF liability ₹ 240.69 Crore.

# Balance available in bank account maintained for Fly Ash Fund as on 31.03.2023 amounting ₹ 70.96 Crore has been transferred to Fly Ash Utilization reserve in compliance to comment made during AG audit. Further sales of fly ash during the current FY amounting to ₹ 38.05 Crore has been credited to said reserve.



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# 16. NON-CURRENT BORROWINGS



Description	Amount in ₹ Crore	
	As at 31.03.2024	As at 31.03.2023
<b>TERM LOAN:</b> (Indian rupee loan from Financial Institutions)		
<b>SECURED:</b>		
From Power Finance Corporation	787.00	1076.90
From State bank of India	2864.86	3071.78
From Bank of Baroda	1014.67	1190.45
From Bank of India	176.33	200.46
From Indian Bank	205.93	105.98
From UP Government	64.65	64.65
	5113.44	5710.22
<b>UNSECURED:</b>		
From Power Finance Corporation	11777.60	10858.33
From Rural Electrification Corporation	13157.69	10824.03
From Others	0.00	2.22
	24935.29	21684.58
<b>TOTAL</b>	<b>30048.73</b>	<b>27394.80</b>

a) Secured rupee term loan from Power Finance Corporation are secured against Fixed Assets of 2X210 MW Parichha Extn. I and existing & future movable assets of 2X250 MW Parichha Extn II. Unsecured rupee term loan from Rural Electrification Corporation represents loan taken for Panki 1x660MW, Obra C 2 X660 MW and JTPS 2X660 MW Unsecured rupee term loan from Power Finance Corporation Limited represents loan taken for Panki 1 X 660 MW TPS and JTPS 2X660 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 8.66 % to 11.25 % p.a. on monthly/quarterly rests. These loans are repayable in monthly/quarterly instalment 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) Loan from State bank of India represents loan taken earlier from REC for construction of Anpara D at the rate of interest 6 Month MCLR+ 0.55% spread monthly / quarterly rest, 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) and Govt. guarantee.

e) Loan from Bank of Baroda represents loan taken earlier from PFC for Obra BTPS R&M interest rate is 1 year MCLR on monthly / quarterly rest payable in 40 instalments, secured by hypothecation of movable properties including movable machinery, equipment machinery against existing & future assets of Obra BTPS R&M and Govt. guarantee.

f) Loan from Other Banks carry interest rate 1 year MCLR on monthly/quarterly rests. These loans are repayable in monthly/quarterly instalment as per the term of respective loan agreements., secured Govt. guarantee.

g) Unsecured Loan from U.P.Govt. was taken for construction of Belka, Babail, Sheetla schemes and renovation and modernisation of Rihand power house between the period 1987 & 2001-02 but in absence of clear terms of repayment, loan has not yet been repaid.

h) Details in respect of repayment of secured & unsecured current maturities of long term borrowings are disclosed in Note No. 21.

## 17. OTHER NON-CURRENT FINANCIAL LIABILITIES

Description	As at	
	31.03.2024	31.03.2023
<b>Trade Payable *</b>	Nil	Nil
<b>Other Liabilities</b>		
For O & M Supplies/Works Contracts	0.00	0.00
Payable to Capital Suppliers/Works Contractors	0.00	0.00
Security Deposits from Consumers, Contractors and Suppliers	0.46	0.49
Others	-	0.00
Interest on Govt. Loans (Not yet Due)	267.75	257.15
<b>TOTAL</b>	<b>268.21</b>	<b>257.64</b>

\* Disclosure w.r.t. micro & small enterprises as required by Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is made in Note No. 37

## 18. NON-CURRENT PROVISION

Description	As at	
	31.03.2024	31.03.2023
Provision for Doubtful Debts	0.14	0.14
Contribution as per last financial statement*	548.31	471.67
Addition during the year	139.82	124.77
Amount Adjusted/paid during the year	0.00	48.13
Closing balance	688.13	548.31
Provision for Expenses	-	-
<b>TOTAL</b>	<b>688.27</b>	<b>548.43</b>

\* Disclosure in respect of Employees Benefits has been made in Note No. 38.



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# 18A. DEFERRED TAX LIABILITIES(NET)



Description	Amount in ₹ Crore	
	As at 31.03.2024	As at 31.03.2023
Tax effect of items constituting deferred tax assets/(liability)		
Deferred Tax liabilities (Net)	1.96	1.96
<b>TOTAL</b>	<b>1.96</b>	<b>1.96</b>

# 19. CURRENT BORROWINGS

Description	As at 31.03.2024	As at 31.03.2023
<b>SECURED:</b>		
CASH CREDIT FROM BANK:		
From Indian Bank	407.06	327.12
From Indian Overseas Bank	401.33	388.19
From Punjab National Bank	0.15	294.44
From Union Bank of India	260.57	33.65
From State Bank of India	650.00	650.00
<b>TOTAL</b>	<b>1719.11</b>	<b>1693.40</b>

a) The Cash Credit Account with Indian Overseas Bank, Hazratganj, Lucknow are secured against hypothecation of Inventory lying at various plants and Books Debts, Cash Credit Account with SBI is hypothecated against book debts and stock (except movable property of 1x660 mw Harduaganj TPS) and Indian Bank, Main Branch, Lucknow, Punjab National Bank, Hazratganj, Lucknow and Union Bank, Clark Awadh, Lucknow are secured against hypothecation of Book Debts/Stock respectively.

b) Cash Credit limit from Indian Overseas Bank carries rate of interest in C.C. & WCDL 8.40%, Indian Bank carries rate of interest in C.C. 9.70% & WCDL 8.35% to 8.40%, Punjab National Bank carries rate of interest 8.65% and from State Bank of India carries rate of interest 7.88%.

# 20. TRADE PAYABLES

Description	As at 31.03.2024	As at 31.03.2023
<b>For Fuel &amp; Fuel related Cost</b>		
(i) Total outstanding dues of MSME *	-	-
(ii) Total outstanding dues Other than MSME	363.71	744.62
<b>Other Liabilities</b>		
For O & M Supplies/Works Contracts	0.20	0.20
Payable to Capital Suppliers/Works Contractors	214.72	273.52
<b>TOTAL</b>	<b>578.63</b>	<b>1018.34</b>

\* 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 37.



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## 21. OTHER CURRENT FINANCIAL LIABILITIES



Description	Amount in ₹ Crore	
	As at 31.03.2024	As at 31.03.2023
<b>Current maturities of long-term debts:</b>		
<b>Secured:</b>		
Power Finance Corporation	296.50	294.23
<b>Financial Institution</b>		
- Bank of India	30.87	30.87
- State Bank of India	206.76	206.76
- Bank of Baroda	174.52	174.52
<b>Unsecured:</b>		
Power Finance Corporation	397.64	397.64
Loan from Central Government	55.93	55.93
Interest accrued but not due on borrowings	206.84	174.47
Interest accrued and due on borrowings	221.77	212.71
Payable for Capital Suppliers/Works Contractors- Capital/O&M	2360.38	3109.20
Security Deposits from Consumers, Contractors and Suppliers	181.34	163.77
Other Deposits Payable	14.78	13.72
<b>Other Payable</b>		
Electricity Duty and Other Levies payable to Government	7.80	7.96
Tax deducted at Source and other Statutory Dues	4.13	13.52
Staff related Liabilities	361.35	424.50
Other Liabilities *	196.11	149.21
<b>TOTAL</b>	<b>4716.72</b>	<b>5429.01</b>

a) Loan from LIC has not been taken directly but was transferred to the Corporation under the Transfer Scheme vide notification no. 348/P-1/2001 dated 25th January 2001 on 15.1.2000. Initially total loan of Rs.42418.00 Lakhs was transferred to the Corporation on 14.1.2000 but consequent upon formation of Uttaranchal JVN on 08.11.2001 aforesaid loan along with overdue principal was transferred to UJVNL but out of this loan amounting to Rs. 8521.43 Lakhs was accounted for in FY 2005-06 as per Ministry of Power, Govt of India's order no.S.o.1228E dated 02.09.2005 regarding division of loan between Uttaranchal JVN & UPJVNL. This Loan has been settled under OTS proposal, accepted by LIC for Rs. 8521.00 Lakhs as full & final settlement of Loan and LIC has issued No Dues Certificate vide letter no. CO//NVM-M&A/Review/SOS/ 2021-22/58081, Dated 01.04.2022.

\* Other liabilities- Others mainly includes payable to UPPCL & UPPTCL, payable to State Govt., and advance from parties towards common use of nigram facilities and advance for sale of scrap etc.

## 22. OTHER CURRENT LIABILITIES

Description	As at	
	31.03.2024	31.03.2023
Restructuring Account	258.67	258.67
Restructuring/Adjustment Account*	25.61	0.00
<b>TOTAL</b>	<b>284.28</b>	<b>258.67</b>

\* In compliance of BOD approval dt. 24.05.2024 old balances continuing in erstwhile UPJVNLs from FY 2004-05 to 2023-24 has been transferred to Restructuring/Adjustment Account



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### 23. CURRENT PROVISION



Description	Amount in ₹ Crore	
	As at 31.03.2024	As at 31.03.2023
Provision for Employee Benefits		
Salaries & Wages as per last financial statement	71.73	60.37
Addition during the year	107.31	55.11
Amount paid during the year	98.02	43.75
Closing balance	81.02	71.73
Pension ,Gratuity, Leave Encashment and CPF Employer *		
Contribution as per last financial statement	50.34	111.06
Addition during the year	136.55	115.25
Amount paid during the year	122.30	175.98
Closing balance	64.60	50.34
Welfare Expenses as per last financial statement	0.63	0.84
Addition during the year	0.73	0.60
Amount paid during the year	0.93	0.80
Closing balance	0.43	0.63
Provision for Expenses as per last financial statement	1100.71	563.32
Addition/(adjustment) during the year	1066.70	556.11
Amount paid during the year	1062.95	18.72
Closing balance	1104.47	1100.71
<b>TOTAL</b>	<b>1250.52</b>	<b>1223.42</b>

\* Disclosure in respect of Employees Benefits refers Note No. 38.

# Provision for expenses mainly includes provision for interest on water cess dues ₹ 1053.38 Crore (previous year ₹ 1053.38 Crore), Administrative and other expenses ₹ 49.26 Crore (Previous year ₹ 41.81 Crore) payable to Contractor (Gammon India Ltd., Mumbai) of ₹ 1.83 Crore (previous year ₹ 1.83 Crore) 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. UPRVUNL 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 2023-24 has been considered as Contingent Liability.



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## 24. REVENUE FROM SALE OF POWER



Amount in ₹ Crore

For the year ended	As at 31.03.2024	As at 31.03.2023
Energy Sales	13472.48	12797.78
Less: Sale during Trial run transferred to CWIP	-	-
<b>TOTAL</b>	<b>13472.48</b>	<b>12797.78</b>

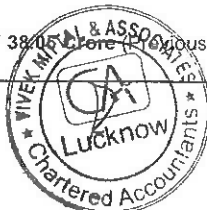
\* For disclosure w.r.t. Sale of Energy please refer note no.34 and 43.

## 25. OTHER INCOME

For the year ended	As at 31.03.2024	As at 31.03.2023
<b>Interest from:</b>		
Banks on Fixed Deposits	43.91	22.62
Banks (other than Fixed Deposits)	13.50	13.99
<b>Non-operating Income:</b>		
Interest on advances to suppliers	44.88	37.59
Income from Staff Welfare Activities	0.66	0.48
Income from Other Sources*	82.80	65.79
Income from Sale of Scrap	16.98	99.02
Profit / Loss on sale of fixed assets	0.08	64.59
Miscellaneous Income#	71.65	48.97
Provision Written back		
On Advances Trade Receivables	-	-
On Advances to Supplier & Contractors (Capital & O&M)	9.13	-
On Advances/Claim/Recoverable from Staff & Others	-	0.03
	<b>283.59</b>	<b>353.08</b>
Less: Sale of Fly Ash transferred to Fly Ash Utilization Reserve	(38.05)	-
Less: Other income transferred to CWIP	(42.53)	(42.17)
<b>TOTAL</b>	<b>203.01</b>	<b>310.91</b>

# Misc. Income mainly includes L.D. from contractors / suppliers ₹ 12.59 Crore (Previous year ₹ 6.51 Crore) , Sundry Balances written off ₹ 35.75 Crore (Previous year ₹ 5.54 Crore) , Rental income from staff & contractors and Income from Lanco Anpara Thermal Power Pvt. Ltd. ₹ 10.86 Crore (Previous year ₹ 13.87 Crore) for the use of common facilities.

\* Income from Other sources mainly includes income from sale of Fly Ash ₹ 38.05 Crore (Previous year ₹ 18.64 Crore), Water Charges ₹ 32.02 Crore (Previous Year ₹ 32.31 Crore)



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26. **FUEL**

Amount in ₹ Crore

For the year ended	As at 31.03.2024	As at 31.03.2023
Fuel Consumption		
Coal	8124.43	7723.03
Oil	655.90	311.63
Other Fuel Related Costs	74.69	77.28
	8855.02	8111.94
Less - Cost of fuel oil consumed during trial run transferred to CWIP	(501.22)	(46.92)
<b>TOTAL</b>	<b>8353.80</b>	<b>8065.02</b>

27. **EMPLOYEE BENEFITS EXPENSES**

For the year ended	As at 31.03.2024	As at 31.03.2023
Salaries and Wages	716.07	639.17
Contribution to:		
Treasury for Pension	30.61	30.06
Treasury and CPF Trust for Gratuity	58.92	30.65
CPF Trust for Employer Contribution	46.24	38.44
Other Funds/Schemes	4.15	0.67
Earned Leave Encashment	89.75	29.31
Staff Welfare related Expenses	15.82	14.58
Interest on GPF	3.27	0.00
	964.83	782.89
Less - Employee Cost transferred to CWIP	(86.79)	(53.33)
<b>TOTAL</b>	<b>878.04</b>	<b>729.56</b>

\* Disclosure in respect of Employees Benefits has been made in Note No.38.

28. **FINANCE COST**

For the year ended	As at 31.03.2024	As at 31.03.2023
Interest on		
Central Govt. Loan (CEA)/State Govt. Loan	19.66	8.95
PFC Loan	1241.59	1126.23
REC Loan	1282.08	1065.21
Loan from financial Institutions	415.45	404.97
Borrowings for Working Capital	135.34	115.72
Other Borrowing Cost		
Guarantee Charges	0.41	0.74
Other Bank/Financial Institution charges	0.72	0.41
	3095.25	2722.23
Less: Borrowing Cost transferred to CWIP		
PFC Loan	(719.63)	(193.19)
REC Loan	(1,197.45)	(752.52)
Other Bank interest / Financial Institution Charges	(14.32)	(779.56)
	(1,931.40)	(1,725.27)
<b>TOTAL</b>	<b>1163.85</b>	<b>996.96</b>



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29. DEPRECIATION AND AMORTIZATION EXPENSES

Amount in ₹ Crore

For the year ended	As at	
	31.03.2024	As at 31.03.2023
Depreciation on Property, Plant and Equipment	934.71	915.96
Amortization of Intangible Assets	12.45	8.73
	947.16	924.68
Less: Depreciation transferred to CWIP	(24.06)	(1.35)
<b>TOTAL</b>	<b>923.10</b>	<b>923.33</b>

30. GENERATION EXPENSES

For the year ended	As at	
	31.03.2024	As at 31.03.2023
Water Charges	3.77	2.12
Chemical, Lubricants & Stores consumed	18.09	33.56
Station Supplies	16.68	17.50
Pollution Charges (Water Cess)	0.17	617.91
Repairs and Maintenance -(Incl. P/M, Buildings, Civil works, etc)	840.24	580.96
	878.95	1252.05
<b>LESS</b> - Generation Cost during trial run transferred to CWIP	0.38	-
<b>TOTAL</b>	<b>878.57</b>	<b>1252.05</b>



# 31. ADMINISTRATION AND OTHER EXPENSES



Amount in ₹ Crore

For the year ended	As at 31.03.2024	As at 31.03.2023
Rate and Taxes	1.91	8.62
Insurance	46.95	31.04
Telephone, Postage, Telegram & Telex Charges	1.50	1.53
Legal Charges	2.78	1.97
Audit Fee	0.17	0.18
Consultancy Charges/Professional Charges	11.10	21.43
Honoraria	0.19	0.21
Conveyance and Travelling	10.19	9.41
Fees and Subscription	2.25	0.95
Books and Periodicals	0.02	0.01
Printing and Stationery	1.05	1.01
Advertisement Expenses	1.41	1.33
Electricity Charges / Electricity Duty	5.00	5.36
Water Charges	0.45	0.45
Entertainment	0.19	0.16
C.I.S.F. and other security exp.	240.75	263.55
Corporate Social Responsibility Expenses	43.64	11.26
Commission on sale of scrap	0.54	10.09
Foreign Exchange loss	2.67	11.92
Loss from insurance claim	5.44	39.94
Miscellaneous Expenses	4.67	4.16
<b>Provisions for Bad &amp; Doubtful Debts:</b>		
On Trade Receivables	8.13	5.68
On Advances to Supplier & Contractors(Capital & O&M)	0.00	70.35
On Advances/Claim/Recoverable from Staff & Others	0.00	0.18
	<b>391.00</b>	<b>500.79</b>
<b>Less - Administrative and other Expenses transferred to CWIP</b>	<b>(68.61)</b>	<b>(52.33)</b>
<b>Total</b>	<b>322.39</b>	<b>448.46</b>
Detail in respect of payment to auditors:		
As Auditor		
Audit fees	0.14	0.09
Reimbursement of tax	0.03	0.02
<b>Total</b>	<b>0.17</b>	<b>0.11</b>

\*Amount of ₹ 36.56 Crore has been transferred to CWIP of Obra CTPS, Pankaj, Bhogdani 660 MW & Jawaharpur Project Out of total Corporate Social Responsibility expenses amount ₹ 43.64 Crore.



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

33. (i) 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 2023-24.

33. (ii) 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.

33. (iii) 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.

34 (i) Revised bill of carrying cost for the period from F.Y. 2019-2020 to F.Y. 2023-24 as per UPERC order dated 24.05.2023, 29.05.2023 and 16.06.2023 of Obra 5x200MW, Parichha 2x110MW, Harduaganj 1x110MW, Harduaganj 2x250MW due to revision in carrying cost and revenue on the basis of these MYT Orders have been accounted for in the current F.Y. 2023-24.

34 (ii) True-up adjustment bill issued as per UPERC review order dated 18.12.2023, 20.12.2023, 28.12.2023, 05.01.2024, 12.01.2024, 23.01.2024 and 23.02.2024 for 3 X 210 MW Anpara ATPS, 2X500 MW Anpara BTPS, Obra ATPS, 5X200 MW Obra BTPS, 1X110 MW Harduaganj Unit No.07, 2X250 MW Harduaganj Ext, Parichha 2x110MW TPS, 2X210 MW Parichha Ext. and 2X250 MW Parichha Ext. TPS, Panki TPS for the period FY 2014-15 to FY 2018-19 and revenue on the basis of these MYT Orders have been accounted for in the current F.Y. 2023-24.

34 (iii) The Verified carrying cost adjustment bill in True up as per UPERC order Dt. 05.09.22, 03.10.22, 05.04.23 and 30.01.23 for the period from F.Y. 2014-15 to F.Y. 2022-23 and revenue on the basis of these Orders have been accounted for in the current F.Y. 2023-24.

34 (iv) MYT adjustment bill as per UPERC review order Dt. 05.02.2024 and 20.02.2024 of Obra BTPS for the period from F.Y. 2019-2020 to F.Y. 2023-24 revenue on the basis of these Orders have been accounted for in the current F.Y. 2023-24.

34 (v) During the year 2023-24 total amount of energy sold to UP Power Corporation Ltd. is ₹13110.03 Crore (P.Y. ₹ 12658.41 Crore) and out of which verified energy is amounting to ₹ 13,110.03 Crore (P.Y. ₹ 12658.41 Crore).

34 (vi) Revenue from sale of power include following:-

a) Revised bill of carrying cost ₹ 137.74 Crore for the period from F.Y. 2019-2020 to F.Y. 2023-24 as per UPERC order dated 24.05.2023, 29.05.2023 and 16.06.2023 of Obra 5x200MW, Parichha 2x110MW, Harduaganj 1x110MW, Harduaganj 2x250MW due to revision in carrying cost

b) True-up adjustment bill as per UPERC review order dated 18.12.2023, 20.12.2023, 28.12.2023, 05.01.2024, 12.01.2024, 23.01.2024 and 23.02.2024 of ₹ 207.51 Crore for 3 X 210 MW Anpara ATPS, 2X500 MW Anpara BTPS, Obra ATPS, 5X200 MW Obra BTPS, 1X110 MW Harduaganj Unit No.07, 2X250 MW Harduaganj Ext, Parichha 2x110MW TPS, 2X210 MW Parichha Ext. and 2X250 MW Parichha Ext. TPS, Panki TPS for the period FY 2014-15 to FY 2018-19.

c) Carrying Cost adjustment bill in True up as per UPERC order Dt. 05.09.22, 03.10.22, 05.04.23 and 30.01.23 for ₹ 234.02 Crore for the period from F.Y. 2014-15 to F.Y. 2022-23.

d) MYT adjustment bill as per UPERC review order Dt. 05.02.2024 and 20.02.2024 of Obra BTPS for ₹ 3.16 Crore for the period from F.Y. 2019-2020 to F.Y. 2023-2024.

e) Adjustment Bill due to change in Auxiliary Consumption of Anpara ATPS and Anpara BTPS as per UPERC Order dt. 16.04.2024 for ₹ (-48.75) Crore for the period FY 2019-20 to FY 2023-24

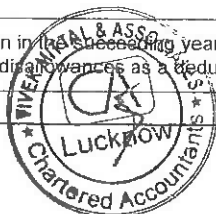
35. Power Purchase Agreement (PPAs) between U.P.Rajya Vidyut Utpadan Nigam Ltd. and M/s U.P. Power Corporation Ltd. for various Thermal/Hydro Power Stations are as under:-

Name of Projects	PPA Time
Anpara-A, Anpara-B, Obra-B, Harduaganj (O&M 1X110MW), Parichha (2x210MW)	upto 2029
Parichha (2x250MW), Harduaganj (2x250MW), Harduaganj (1x660MW) and Obra C (2x660MW)	upto 2032
Anpara D, Panki Ext. (1x660MW) and Jawaharpur (2x660MW)	upto 2038
Rihand HEP, Obra HEP, Matatila HEP, Khara HEP, UGC HEP, Belka SHP, Babali SHP and Sheetla SHP	upto 2041
	upto 2029

36. Some of the balances of trade/other payables, loans and advances and balances payable to U.P. Power Sector Employees Trust 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.

37. Information in respect of Micro and Small Enterprises as at 31st March 2024 as required by Micro, Small and Medium Enterprises Development Act, 2006-

Particulars	₹ in Crore
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



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38 (i) As per G.O. No. 1/2016/41/24-in-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 Nigam pays contribution @ 16.70% and 2.38% respectively against pension and gratuity on the amount of Basic Pay, Grade Pay and 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.

38 (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 ₹ 25 lakh on superannuation, resignation, termination, disablement or on death. The existing scheme is non funded. However, the provision for gratuity for employees appointed after 14.01.2000 (covered under CPF scheme) has been accounted for on the basis of actuarial valuation report dated 31.05.2024 submitted by M/s Mithras Consultants, an actuarial valuation firm in compliance of Ind AS-19 issued by ICAI.

39. 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

#### 40. Disclosure as per Indian Accounting Standard - 23 'Borrowing Costs'

The borrowing costs capitalized during the year ended 31st March 2024 is ₹ 1,931.40 Crore (previous year ₹ 1725.27 Crore). Obra C, Panki 1x 660 MW, Jawaharpur 2x660MW and ETP work in Anpara A&B, ESP retrofitting and FGD installation in Anpara A & B and Anpara D respectively, FPS Installation in Anpara A&B, Obra and Parichha.

#### 41. Disclosure as per Indian Accounting Standard - 108 'Operating Segments'

Based on the "management approach" as defined in IND AS 108, the Management evaluates the performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented for each business segment. The accounting principles used in the preparation of the financial statement are consistently applied to record revenue and expenditure in Individual's business segments and are as set out in the significant accounting policies.

If revenue from transactions with a single external customer amount to 10 Percent or more of an entity revenue the entity shall disclose the fact that total amount of revenue from each such customer and the identity of the segment or segment reporting the revenues. The entity need not disclose the identity of a major customer or the amount of revenue that segment reports from that customer.

For the purpose of this Ind AS a company of entities known to a reporting entity to be under common control shall be considered a single customer.

Sale from Hydro Power Energy and generation, sales of bulk power to UP Power Corporation Ltd Within the UP State does not exceeds 10 Percent or more of an entity revenue, and in other reporting segment i.e. coal mining has no activities carried out during the year therefore segment reporting is not applicable to UPRVUNL.

42. Since the Company has accumulated losses of ₹ 4963.24 Crore upto AY 2023-24 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.

43. 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 filed MYT petition before UPERC vide letter no. 834/UNL/CE(Comm.) dated 06.11.2019 in which Nigam has submitted that it would continue to bill the beneficiary considering the ROE @ 2% and forgo the rest 13 % to take advantage in Merit Order Dispatch (MOD) schedule as per Hon'ble Commission order dated 21.06.2016. During the year the estimated impact of reduction in ROE is ₹ 970.74 crore (P.Y. ₹ 926.42 crore).

#### 44. Related Party Disclosures:

##### a) Related Parties:

##### i) Joint Venture Companies:

Meja Urja Nigam P. Ltd.

UCM Coal Co. Ltd.

##### ii) Associate Companies:

Neveli UP Power Co. Ltd.

##### Key Management Personnel:

Shri M Devraj IAS

Chairman

DIN 08677754

Till 27.07.2023

Shri Ashish Goel IAS

Chairman

DIN 03047610

Till Date

Shri P. Guruprasad IAS

Managing Director

DIN 07979258

Till 04.03.2024

Shri Ranvir Prasad IAS

Managing Director

DIN 06684884

Till Date

Shri Pankaj Kumar IAS

Nominee Director

DIN 08095154

Till Date

Shri Anupam Shukla IAS

Nominee Director

DIN 09659225

Till Date

Shri. Sanjay Kumar Dutta

Whole Time Director

DIN 09684898

Till Date

Shri. Ashwini Kumar Tripathy

Whole Time Director

DIN 09035116

Till Date

Shri. Nidhi Kumar Narang

Whole Time Director

DIN 03473420

Till 25.10.2023

Shri. Dilip Srivastava

Whole Time Director

DIN 09470633

Till Date

Shri. Mrugank Shekhar Dash Bhattamishra

Whole Time Director

DIN 9671246

Till 07.12.2023

Shri Rakesh Prasad

Whole Time Director

DIN 09665352

Till Date

Shri Praveen Saxena

Nominee Director

DIN 07944144

Till Date

Smt. Suman Bajpai

Nominee Director

DIN 08203403

Till Date

Shri Jawed Aslam

Nominee Director

DIN 08608001

Till Date

Shri Umesh Awasthi

Chief Financial Officer

PAN AFNPA8710R

Till 07.02.2024

Shri Dilip Srivastava

Chief Financial Officer

PAN AQDPS3550J

Till Date

Shri Pradeep Soni

Company Secretary

PAN BATPS7344P

Till Date

##### (b). Transaction with related parties:-

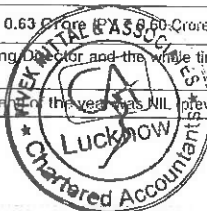
Particulars	Joint venture Companies	
	For the Year ended 31.03.2024	For the Year ended 31.03.2023
TOTAL	NIL	NIL
Particulars	Associate Companies	
	For the Year ended 31.03.2024	For the Year ended 31.03.2023
TOTAL	NIL	NIL

##### (c). Remuneration of the Chairman and Managing Director and Directors is as follows:-

Particulars	Current Year	Previous Year
Salaries and allowances including contribution to Provident Fund, Pension & Gratuity and other benefits (₹ in Crore)	1.41 Crore	1.17 Crore
Remuneration paid to Company Secretary for this year is ₹ 0.63 Crore (₹ 55.80 Crores).		

In addition to the above remuneration, Chairman, Managing Director and the whole time Directors have been allowed the use of Staff Cars 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).



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

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

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

Particulars	Current Year	Previous Year
Net Profit after tax used as numerator - ₹ crore	1297.00	679.39
Weighted average number of equity shares used as denominator (Basic)	207960981	202574538
Weighted average number of equity shares used as denominator Diluted)	208322579	205384681
Earning per share (Basic) - ₹	62.37	33.54
Earning per share (Diluted) - ₹	62.26	33.08
Nominal value per share - ₹	1000	1000

**47. Contingent Liabilities and commitments:****1. Contingent Liabilities:****a) Claims 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 ₹ 4.10 Crore (previous year ₹ 4.10 Crore).

-- M/s National Building Construction Corporation Limited (M/s NBCC) filed a counter claim of ₹ 42.18 Crore (previous year ₹ 42.18 Crore) in Honourable High Court Lucknow against Nigam claim for Chimney of 2 X 250 MW unit 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) Disputed IncomeTax/Sales Tax/Excise Matters and other legal Matters**

Disputed Income Tax/Service Tax/Sales Tax/Entry Tax/Excise duty/custom duty cases pending before various Appellate Authorities amounting to ₹ 436.25 Crore (previous year ₹ 365.01 Crore).

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

I. 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 ₹ 878.94 Crore (previous year ₹ 871.00 Crore).

II. Ministry of Coal, Govt of India vide their letter no. 110/03/2017/NA dated 13.09.2018 issued show cause notice for non compliance of achieving milestones of Mine Plan approval, Forest and Environment clearance etc. and raised demand of ₹ 206.25 Crore (P.Y. ₹ 206.25 Crore) in term of the Allotment Agreement in respect of Saharpur Jamarpani Coal Mines. The Nigam has represented the case before Ministry of Coal, Govt. of India to waive of the said demand which is under consideration at their end.

**b) Guarantees**

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

ii) UPRVUNL has deposited Performance Bank Guarantee amounting to ₹ 412.50 Crore to Nominated Authority, Ministry of Coal in compliance to para 6.1.1 of Allotment Agreement dated 30.03.2015, entered between UPRVUNL & Ministry of Coal for allotment of Saharpur Jamarpani Coal block.

iii) Bank guarantees of ₹7.63 Crore in favour of Ministry of Coal Govt. of India.

iv) Bank guarantees of ₹30/- lakh in favour of UP Pollution control Board.

v) Bank guarantees of ₹7.92 Crore and ₹2.96 Crore in favour of ECR, Hazipur and SER respectively.

vi) Bank guarantees of ₹2.50 Crore in favour of Hon,able Allahabad High Court ,Lucknow Bench.

vii) Bank guarantees of ₹12.00 Crore in favour of Northern Coalfields Ltd.

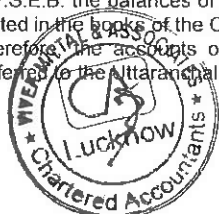
**c) Other Hydro Units related matters-**

i) The ministry of New and Renewable Energy, GOI (MNRE) had sanctioned (March, 2012) Rs. 2.70 crore as central assistance for the work of Khara Hydro Generation Project. As per sanction order, project was to be completed within 36 months from the date of sanction. The sanction was subject to the general terms and conditions of the scheme for financial support to set up new SHP project upto 25 MW capacity, which states that "if the implementing organisation fails to complete the project within the approved duration (including extended project duration) the sanctioned financial support may be either restricted to the released fund only or the released amount of financial support could be recalled along with interest @ of 10% depending on the merit of the case".

The Khara SHP project is still incomplete after incurring expenditure of Rs. 10.95 crore and delayed by more than 7 years. The company may have to return the amount of assistance amounting to Rs. 148.50 lakhs along with interest Rs. 99.90 lakhs @ 10% p.a to MNRE.

ii) Compensation of generation loss, Late Payment Surcharge & Interest on savings bank deposits & receivables at Pipri are accounted for on cash basis.

iii) Consequent upon Trifurcation of erstwhile U.P.S.E.B. the balances of Assets & Liabilities transferred by GoUP to the Corporation vide notification no. 348/P-1/2001 dated 25th January 2001 were incorporated in the books of the Corporation on 15.1.2000 as per aforesaid notification. These Assets & Liabilities were without any individual/project wise details. Therefore the accounts of the Corporation also consist these Assets & Liabilities remained with the Corporation after the value of Assets & Liabilities transferred to the Uttaranchal J.V.N.L on 8.11.2001 out of aforesaid figures.



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iv) LIC Loan erstwhile UJVNL has not accepted their loan liability amounting to ₹ 352.59 Crore as decided by Ministry of Power, Govt of India's order no. S.o. 1228 E dated 02.09.2005, consequently the Transfer Scheme between Uttaranchal JVNL & erstwhile UPJVNL is not yet finalized & liability remain unpaid. However, LIC has issued No Dues Certificate to UPJVNL vide letter no. CO/INVM-M&A/Review/SOS/2021-22/58081, Dated 01.04.2022.

v) Terms & conditions of UP Govt. Loan (Amount ₹ 64.65 Crore) are yet to be finalized; as a result, interest of ₹ 267.76 Crore (Previous year ₹ 257.16 Crore) on the same has been provided for on due basis.

vi) The corporation has commenced billing to HPSEBL & MPPMCL out of the generation from Khara, Rihand & Matatila power houses since F.Y. 2011-12. Percentage of power supplied out of generation from these power houses is as under:-

Name of Power House	Percentage of Power Supply			
	UPPCL	HPSEBL	HPSEBL	HPSEBL
Khara Power House	80	20	0	0
Rihand Power House	85	0	15	0
Matatila Power House	66.67	0	0	33.33

MPPMCL is not verifying the bills raised by Company, though they are paying only one component (O&M charges as decided by Hon'ble UPERC) out of 5 components of tariff. The matter is pending in Hon'ble APTEL for the same

vii) As specified in note 4, no project wise detail was available for Assets transferred by GoUP to the Corporation vide notification no.348/P-1/2001 dated 25th January 2001. After transfer of assets related to the Erstwhile UJVNL on 8.11.2001, Gross fixed assets valuing ₹ 320.79 Crore remained with the Corporation. Out of this, Building, Hydraulic works, other civil works & Plant & Machinery consist value of ₹ 319.02 Crore. These fixed assets have been bifurcated on the basis of Capacity of Projects. Age of aforesaid assets has been considered since year of commercial operation to workout remaining life of assets for the purpose of calculation of depreciation.

viii) The corporation has lodged an FIR against firm M/s. Vikram Engineers in Pipri Police Station in the year 2012 on account of non-returning of 8 no. generator air cooler, having an estimated value of ₹ 0.34 Crore. Matter was still pending at Pipri Police Station/Pipri Division. Further company noticed that amount mentioned in FIR was wrongly mentioned as 0.34 Crore instead of 0.03 Crore. Further company forfeited the security deposit, retention money and earnest money amounting to 0.02 Crore of M/s. Vikram Engineers.

ix) Water from Rihand was allocated to M/s Essar Power by MPWRD from it's quota against which M/s Essar Power entered into an agreement with Erstwhile UPJVNL to pay the compensation against loss of generation, but defaulted to pay the same. During Corporate Insolvency Resolution Process (CIRP) of M/s Essar Power Erstwhile UPJVNL head submitted it's dues to NCLAT pending with M/s Essar Power but the revival plan of M/s Adani Power was accepted and ordered by NCLAT with denying the claim of Erstwhile UPJVNL. Erstwhile UPJVNL's appeal is pending with NCLAT against this order. M/s Essar as well as M/s Adani Power have filed writ petition in H'ble High Court Allahabad, challenging the claim of Erstwhile UPJVNL. Further action will be taken as per decision of the Court.

x) Water from Rihand was allocated to M/s Sasan Power by MPWRD from it's quota against which M/s Sasan Power entered into an agreement with Erstwhile UPJVNL to pay the compensation against loss of generation but defaulted to pay the same and got stay from High Court, Jabalpur (MP) for any coercive action. Erstwhile UPJVNL is pursuing the matter and further action will be taken as per decision of the Court.

## 2. Commitments:

a) Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ 4599.24 Crore (previous year ₹ 4032.95 Crore).

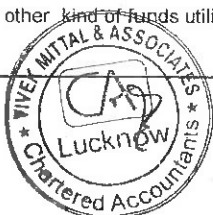
b) As at 31.03.2024 the Nigam has commitments of ₹ 318.85 Crore (previous year ₹ 412.81 Crore) towards further investment in the Joint Venture/subsidiaries Companies.

## 48. Additional Regulatory Information:

(i). The Quarterly return/ statement of current assets filed by the company with banks/financial institutions are in agreement with the books of accounts.

(ii). The company has no cases of any charges or satisfaction yet to be registered with ROC beyond the statutory time limits.

(iii). There are no borrowed funds or share premium or other kind of funds utilised other wise than as identified by or on behalf of the funding company.



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**49. 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 Crore)		
Particulars	2023-24	2022-23
A. Amount required to be spent	6.91	2.55
B. Shortfall amount of previous years	27.02	25.91
C. Total (A+B)	33.93	28.46
D. Amount spent during the year		
(i) Construction/acquisition of any asset	0.00	0.00
(i) On purposes other than (i) above	7.08	1.44
E. Shortfall Carried forward	26.85	27.02

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

				( Amt. in Crore)	
Particulars			Current Year		Previous Year
a)	Value of imports calculated on CIF basis:				
	Component and Spare Parts (purchased)				-
	Capital Goods (purchased)- In respective foreign currency				
	(i) transaction in US \$		0.27		7.40
	(ii) transaction in EUR		0.01		0.47
	(iii) transaction in JPY		32.28		83.22
b)	Expenditure in foreign currency:				
	Services		nil		nil
	Others		nil		nil
c)	Value of components, stores and spare parts consumed (including fuel)		Current Year		Previous year
			%age	Amount (₹)	%age
	Imported		-	-	-
	Indigenous		100.00%	9114.33	100.00%
					9648.11

**51. 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. 1.8 and 1.9

**52. 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.

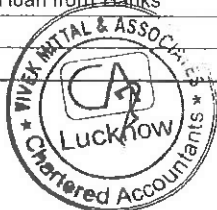
**(b) Market Risk :** Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. 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 Crore)		
Particulars	31.03.2024	31.03.2023
<b>Financial Assets</b>		
Fixed-rate instruments - Deposits with Banks	191.28	390.96
<b>Total</b>	191.28	390.96
<b>Financial Liabilities</b>		
Fixed-rate instruments - Financial instruments loans	30048.73	27394.80
Variable rate Instruments - Cash Credit & Working Capital loan from Banks	1719.11	1693.40
<b>Total</b>	31767.84	29088.20



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**53. 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.

**54. 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.

**55. 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 Crore )		
Particulars	31st March 2024	31st March 2023
Total Liabilities	33358.67	30635.33
Less: Cash and cash equivalent	962.08	1130.15
<b>Net Debt</b>	<b>32396.59</b>	<b>29505.18</b>
Total Equity	26843.67	23650.62
<b>Net Debt to equity ratio</b>	<b>1.21</b>	<b>1.25</b>

**56. Provision for expected credit losses**

Financial assets for which loss allowance is measured using 12 months 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.

57. Exceptional item includes ₹ 23.43 Crore (PY ₹ 34.92 Crore) provision for loss of Notional interest being incurred by U.P. State Power Sector Employee Trust and U.P. Power Corporation Contributory Provident Fund Trust from amounts invested in Fixed deposits, Unrealised Interest & Notional Interest thereon due to insolvency of Diwan Housing Finance Corp. Ltd.(DHFL). The amount of provision has been made on the basis of Letter no. 404/12/UPSPSET/DHFL/2019 dated 15.04.2024.

58. The merger of Jawaharpur Vidyut Utpadan Nigam Ltd. into UPRVUNL and subsequent merger in UPJVNL has been approved in meeting of BoD dated 25.02.2022 and same has been notified vide GoUP GO. No. 872/XXIV-P-2-2023-63(NIYUKTI)-2011 DT. 03.11.2023. In compliance of this G.O. process of merger has been completed and the name change of UPJVNL has been declared changed as U.P. Rajya Vidyut Utpadan Nigam Ltd. with new certificate of incorporation on 30.01.2024.







59. Financial Ratios as required under the Schedule-III of the Companies Act, 2013 are as under:-

S. No.	Particulars	Formula	(Rs. in Crore)		(Rs. in Crore)		Ratio		% Change		
			2023-24	2022-23	2023-24	2022-23	23-24	22-23		Difference	Basis
1	Current Ratio	Current Assets/Current Liabilities	Current Assets includes -Inventory -Trade Receivable -Cash & Cash equivalents -Bank Balance -Loans & Advances -Receivables/Accounts -Other current assets Total	2,023.69 6,526.79 873.82 88.26 1,886.25 583.10 11,981.91	1,535.48 6,915.42 965.39 164.76 1,391.73 503.18 11,475.96	Denominator includes -Trade Payables -Short term debt(current LTB) -Outstanding Expenses -Current Provisions -Current Borrowings -Other current financial liabilities -Other current liabilities Total	578.63 708.65 706.38 1,250.52 1,719.11 4,008.07 234.28 9,622.84	1.40	1.19	0.21	17.52%
2	Debt-Equity Ratio	Total Debt/Equity or Shareholder's fund	Debt includes -Short term debt (current LTB) -Long term debt -Other fixed obligation Total	708.65 30,048.73 30,757.38	706.38 27,394.80 28,101.18	Equity includes -Equity Share Capital -Accumulated profits Total	21,970.41 4,873.26 26,843.67	1.15	1.19	(0.04)	-3.57%
3	Debt Service Coverage Ratio	Earnings available for debt service/Interest plus service/Interest plus Installment	Earnings available for debt service includes -Net profit after tax -Depreciation & amortization -Interest -Exceptional Items Total	1,132.20 923.10 1,163.85 23.54 3,242.69	631.07 923.33 996.96 34.92 2,586.28	Denominator includes -Interest -Principal (Current Maturity Opening) Total	1,163.85 1,383.99 2,547.84	1.27	1.09	0.18	16.61%
4	Return on Equity	Net profit available for equity shareholders/Equity Shareholder's fund	Net profit available for Equity shareholder's includes -Net profit after taxes minus Preference Shareholder's dividend Total	1,297.00 12,197.36 13,472.48	679.39 11,966.92 12,797.78	Equity Shareholder's fund includes -Equity Share Capital -Accumulated Profits TOTAL Denominator includes -Average Inventory -Average Trade Receivable -Average Trade Payables Shareholder's Equity includes - Equity Share capital Accumulated profits Total	21,970.41 4,873.26 26,843.67 20,257.45 3,393.16 23,650.62 1,403.79 6,362.10	0.05	0.03	1.96%	68.20%
5	Inventory Turnover Ratio	Cost of Goods sold/Average Inventory	Cost of Goods sold includes Total	1,297.00 12,197.36	679.39 11,966.92	Accumulated Profits TOTAL Denominator includes -Average Inventory -Average Trade Receivable -Average Trade Payables Shareholder's Equity includes - Equity Share capital Accumulated profits Total	4,873.26 26,843.67 23,650.62 1,403.79 6,362.10 13,472.48 12,797.78 26,843.67	6.85	8.52	(1.67)	-19.60%
6	Trade Receivable Turnover Ratio	Credit sales/Average account receivables	Credit sales includes -Revenue from operation Credit purchase includes Cost of coal Total Sales includes Revenue from operation Total	13,472.48 8,124.43 13,472.48 13,472.48	12,797.78 7,723.03 12,797.78 12,797.78	Denominator includes -Average Trade Receivable -Average Trade Payables Shareholder's Equity includes - Equity Share capital Accumulated profits Total	6,721.11 798.49 21,970.41 4,873.26 26,843.67	2.00	2.01	(0.01)	-0.35%
7	Trade Payable Turnover Ratio	Credit purchases/Average Credit	Credit purchases includes Cost of coal Total Sales includes Revenue from operation Total	8,124.43 13,472.48 13,472.48	7,723.03 12,797.78 12,797.78	Denominator includes -Average Trade Receivable -Average Trade Payables Shareholder's Equity includes - Equity Share capital Accumulated profits Total	798.49 21,970.41 4,873.26 26,843.67	10.17	5.24	4.93	94.06%
8	Net Capital Turnover Ratio	Total Sales/Shareholder's Equity	Total Sales includes Revenue from operation Total	13,472.48 13,472.48	12,797.78 12,797.78	Shareholder's Equity includes - Equity Share capital Accumulated profits Total	21,970.41 4,873.26 26,843.67	0.50	0.54	(0.04)	-7.25%
9	Net Profit Ratio	Net Profit x 100/Sales	Net profit includes Net profit after tax EBIT includes -Earnings before interest & tax Return includes Return from investments Return on investments	1,297.00 2,296.05 1,297.00	679.39 1,634.23 679.39	Sales includes Revenue from operation Capital employed includes -Total Assets minus Current Liabilities Owner's Equity or Fund Invested	12,797.78 13,472.48 57,850.84 26,843.67	0.10	0.05	0.04	81.35%
10	Return on Capital Employed	EBIT x 100/ Capital Employed	EBIT includes -Earnings before interest & tax Return includes Return from investments Return on investments	1,297.00 2,296.05 1,297.00	679.39 1,634.23 679.39	Capital employed includes -Total Assets minus Current Liabilities Owner's Equity or Fund Invested	12,797.78 13,472.48 57,850.84 26,843.67	0.04	0.03	0.82%	25.93%
11	Return on Investment	Return x 100/Owner's equity or fund invested in business	Return includes Return from investments Return on investments	1,297.00	679.39	Owner's Equity or Fund Invested	26,843.67	4.83%	2.87%	1.96%	68.20%

60. Explanation for the changes in the ratio by more than 25% as compared to the preceding year:-

Sr. No.	Particulars	% change	Explanation
1	Return on Equity	68.20%	Due to accounting of UPERC True up order bill for the period 2014-19 and MYT and ARR for the Period F.Y. 2019-20 to F.Y. 2023-24.
2	Trade Payable Turnover Ratio	94.06%	Due to regular payment to coal companies for coal purchase bills.
3	Net Profit Ratio	81.35%	Due to accounting of UPERC True up order bill for the period 2014-19 and MYT and ARR for the Period F.Y. 2019-20 to F.Y. 2023-24.
4	Return on Capital Employed	25.93%	Due to accounting of UPERC True up order bill for the period 2014-19 and MYT and ARR for the Period F.Y. 2019-20 to F.Y. 2023-24.
5	Return on Investment	68.20%	Due to accounting of UPERC True up order bill for the period 2014-19 and MYT and ARR for the Period F.Y. 2019-20 to F.Y. 2023-24.



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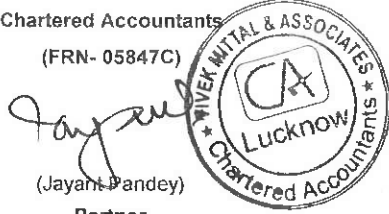
Consolidated Notes forming part of Financial Statements



61. The figures shown in the Balance Sheet, Profit & Loss Account and Notes have been rounded off to the nearest Crore rupees and two decimals thereof.
62. The above notes are as referred to in Balance Sheet and Statement of Profit & Loss account.

As per our Separate Report of even date  
For Vivek Mittal & Associates

Chartered Accountants  
(FRN- 05847C)



(Jayant Pandey)

Partner

(M. No. - 073612)

UDIN- 24073612BKDGAD6310

Place - Lucknow

Dated - 22/11/2024

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

(Pradeep Soni)

Company Secretary

(Dilip Srivastava)

Director (Finance)

DIN 09470633

(Ranvir Prasad)

Managing Director

DIN 06684884



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



**"Form AOC-1**

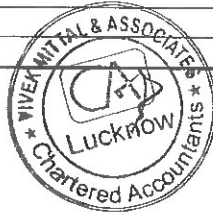
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures as at 31st March 2024**

**Part A Subsidiaries**

₹ in Crore

1	Name of the subsidiary	N.A.
2	The date since when subsidiary was acquired	N.A.
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	N.A.
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.
5	Share capital	N.A.
6	Reserves and surplus (Other Equity)	N.A.
7	Total assets	N.A.
8	Total Liabilities	N.A.
9	Investments	N.A.
10	Turnover (Other Income)	N.A.
11	Profit before taxation	N.A.
12	Provision for taxation	N.A.
13	Profit after taxation	N.A.
14	Proposed Dividend	N.A.
15	Extent of shareholding (in percentage)	N.A.



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**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 Crore

Name of Joint Ventures	Meja Urja Nigam Ltd.	Neyveli Uttar Pradesh Power Ltd.	UCM Coal Co. Ltd.
Latest audited Balance Sheet Date	F.Y. 2023-24	F.Y. 2023-24	F.Y. 2023-24
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	1826334800	2533953317	80000
Amount (₹) of Investment in Joint Ventures ₹	1826.33	2533.95	0.08
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	174.02	-0.86	-0.12
ii. Not Considered in Consolidation	NA	NA	NA

**Notes:**

1. There is no other associates company of the Nigam.
2. All the above Joint Ventures are under construction and yet to start commercial operation or production.

As per our Separate Report of even date  
For Vivek Mittal & Associates

Chartered Accountants & Associates  
(FRN- 05847C)

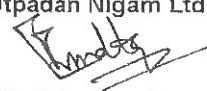
  
(Jayant Pandey)  
Partner  
(M. No. - 073612)



UDIN- 24073612BKDGDDG310

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

  
(Pradeep Soni)  
Company Secretary

  
(Dilip Srivastava)  
Director (Finance)  
DIN 09470633

  
(Ranvir Prasad)  
Managing Director  
DIN 06684884

Place - Lucknow

Dated - 22/11/2024