



**UTTAR PRADESH
RAJYA VIDYUT UTPADAN
NIGAM LIMITED**
(Govt. of Uttar Pradesh Undertaking)

**ANNUAL ACCOUNTS
2022-2023**

Regd office
8th Floor, Shakti Bhawan Ext.
14-Ashok Marg, Lucknow

UTTAR PRADESH RAJYA VIDYUT UTPADAN NIGAM LTD.
8TH FLOOR, SHAKTI BHAWAN EXTENSION, 14-ASHOK MARG, LUCKNOW
BALANCE SHEET AS AT 31ST MARCH 2023
(CIN: U40101UP1980SGC005065)



Amount in ₹ Lakh

Particulars	Note No.	Figures as at 31.03.2023	Figures as at 31.03.2022
ASSETS			
1. Non-Current Assets			
a) Property, Plant and Equipment	2	2042711.96	2000268.42
b) Intangible Assets	3	5479.66	0.00
c) Capital Work-in-Progress	4	1453744.37	1254073.66
d) Intangible Assets under development	5	0.00	4219.27
e) Investment in Joint Ventures and subsidiaries	6	603154.75	547016.85
(i) Investments	7	5426.22	2481.76
f) Other Non-Current Assets	8	36575.97	57171.16
2. Current Assets			
a) Inventories	9	148256.03	125834.36
b) Financial Assets			
i) Trade Receivables	10	676381.74	560236.42
ii) Cash and Cash equivalents	11a	45564.09	41175.69
iii) Bank balances other than (ii) above	11b	16476.02	19497.51
iv) Other	12	131859.82	144634.46
c) Other Current Assets	13	9772.61	5811.62
TOTAL		5175403.24	4762421.18
EQUITY AND LIABILITIES			
1. Equity			
a) Equity Share Capital	14	1982212.44	1722337.84
b) Other Equity	15	336064.29	379335.32
Liabilities			
2. Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	16	1940993.37	1890165.29
ii) Other financial liabilities	17	29.24	469.62
b) Provisions	18	53961.56	44877.94
3. Current Liabilities			
a) Financial Liabilities			
i) Borrowings	19	169340.04	113495.96
ii) Trade payables	20	101833.94	108047.17
iii) Other financial liabilities	21	446267.31	404580.71
b) Other current liabilities	22	25866.70	25866.70
c) Provisions	23	118834.35	73244.63
TOTAL		5175403.24	4762421.18

Significant accounting policies

1

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

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

As per our Separate Report of even date

For A Sachdev & Co.

Chartered Accountants

(FRN- 001307C)





(K. G. Bansal)

Partner

(M. No. - 094274)




 (Pradeep Soni)
 Company Secretary


 (Umesh Awasthi)
 Chief Financial Officer


 (Nidhi Kumar Narang)
 Director (Finance)

DIN 03473420


 (P. Guruprasad)
 Managing Director

DIN 07979258

Place - Lucknow

Dated - 30-09-23

UDIN :

UTTAR PRADESH RAJYA VIDYUT UTPADAN NIGAM LTD.
8TH FLOOR, SHAKTI BHAWAN EXTENSION, 14-ASHOK MARG, LUCKNOW.
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31 MARCH 2023
(CIN: U40101UP1980SGC005065)

Amount in ₹ Lakh

Sl no.	Description	Note No.	Figures for the year ended on 31.03.2023	Figures for the year ended on 31.03.2022
INCOME FROM OPERATIONS				
1	Revenue from Operations	24	1268597.64	917486.71
2	Other Operating Income	25	24775.03	8376.94
3	Total Income (1 + 2)		1293372.67	925863.65
4	EXPENSES			
	Fuel Expenses	26	806502.24	559473.34
	Employee Benefits Expenses	27	66798.77	61632.55
	Finance Cost	28	99466.83	115098.88
	Depreciation & Amortization Expenses	29	86368.88	64444.95
	Generation Expenses	30	124780.43	48085.94
	Administration & Other Expenses	31	40193.38	26163.42
	Total Expenses		1224110.53	874899.08
5	Profit/(loss) before exceptional items and tax		69262.14	50964.57
6	Exceptional Items		(3,492.19)	(27,398.31)
7	Profit/(loss) before tax (5 - 6)		65769.95	23566.26
8	Tax Expenses:			
	Current tax			
	Current year		-	-
	Earlier year		-	-
9	Profit / (Loss) for the period (7 - 8)		65769.95	23566.26
10	Other Comprehensive Income		-	-
	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		569.37	664.52
	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			
11	Total Comprehensive Income for the period (9+10) (Comprising Profit / (Loss) and Other Comprehensive Income		66339.32	24230.78
	Significant Accounting Policies	1		
	Earning per Equity Shares (Par value ₹ 1000/- each)	46		
	Basic		33.47	14.55
	Diluted		33.00	14.51

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

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

As per our Separate Report of even date


For A Sachdev & Co.

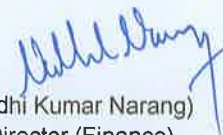
Chartered Accountants


(FRN- 001307C)


(K. G. Bansal)
Partner
(M. No. - 094274)




(Pradeep Soni)
Company Secretary


(Nidhi Kumar Narang)
Director (Finance)
DIN 03473420


(Umesh Awasthi)
Chief Financial Officer


(P. Guruprasad)
Managing Director
DIN 07979258

Place - Lucknow

Dated - 30-09-23

UDIN :

UTTAR PRADESH RAJYA VIDYUT UTPADAN NIGAM LTD.
8TH FLOOR, SHAKTI BHAWAN EXTENSION, 14-ASHOK MARG, LUCKNOW.
STATEMENT OF CHANGE IN EQUITY



(A). Equity Share Capital	Amount in ₹ Lakh	
For the year ended as at 31st March 2023	Change in equity share capital during the year	Balance as at 31 March 2023
Balance as at 1 April 2022	1722337.84	1982212.44
Change in equity share capital during the year	259874.60	-

(B). Other Equity	Description	Reserves and Surplus				Actuarial gains / losses through OCI	Total
		Share application money pending allotment	Capital Reserve	Other Reserves	Retained Earnings		
For the year ended as at 31st March 2023							
Balancing at the beginning of the reporting period (as at 01.04.2022)							
		135744.40	94355.37	-	148856.39	379.16	379335.32
Changes in accounting policy or prior period errors							
		-	-	-	(1,967.37)	0.00	(1,967.37)
Restated balance at the beginning of the reporting period							
		135744.40	94355.37	-	146889.02	379.16	377367.95
Profit for the year (a)							
		-	-	-	55769.94	569.37	66339.31
Dividends (b)							
		-	-	-	-	-	-
Transfer to retained earnings (c)							
		-	-	-	-	-	-
Change during the year (Net) (d)							
		(107,642.97)	0.00	-	-	-	(107,642.97)
Total change during the year (a + b + c + d)							
		(107,642.97)	0.00	-	55769.94	569.37	(41,303.66)
Balance at the end of the reporting period (as at 31.03.2023)							
		28101.43	94355.37	-	212658.96	948.53	336064.29



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023



Amount in ₹ Lakh

	2022-23	2021-22
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	66,339.30	24,230.74
Adjustment for (increase)/decrease:		
Amortisation of Capital Grant	-	-
Depreciation	86,368.88	64,444.95
Changes in Other equity	(1,967.37)	731.31
Interest & Financial Charges	99,466.81	115,098.90
Interest Incomes	(2,104.48)	(1,642.02)
Subsidy & Grants	-	-
Provision for Bad & Doubtful debts	7,616.95	-
Profit on Sale of Assets	(6,338.31)	(25.48)
Operating Profit Before Working Capital Changes	249,381.78	202,838.40
Adjustment For:		
Inventories	(22,421.67)	49,647.94
Trade Receivables	(116,713.71)	125,257.38
Loans & Advances & Other Current Assets	19,415.79	9,133.27
Trade Payables, Provisions & Other Liabilities	89,706.34	(178,188.60)
Cash generated from operations	219,368.53	208,688.39
Income Tax Paid	-	-
Net Cash Flow from Operating Activities - A	219,368.53	208,688.39
B. CASH FLOW FROM INVESTING ACTIVITIES		
Disposal/Dismantling of Fixed Assets	27,007.98	73.93
Increase in Fixed Assets	(155,992.68)	(599,275.38)
Decrease / other adjustments in fixed assets	1,030.93	(6,342.24)
Investment in Joint Ventures	(56,137.89)	(99,811.77)
Interest Incomes	2,104.48	1,642.02
Capital work in Progress & intangible assets under development	(195,451.43)	120,489.97
Net Cash used in Investing Activities - B	(377,438.61)	(583,223.47)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from UP govt against share capital	152,231.63	203,504.52
Proceeds from long term borrowings	50,828.09	241,520.14
Proceeds from Short term borrowings	55,844.08	27,254.37
Repayment of short term borrowings	-	27,075.41
Interest & Financial Charges	(99,466.81)	(115,098.90)
Grants & Subsidy	-	-
Net Cash used in Financing Activities - C	159,436.99	384,255.54
Net increase/decrease in cash and cash equivalents (A+B+C)	1,366.91	9,720.46
Cash and cash equivalents at the beginning of the year	60,673.20	50,952.74
Cash and cash equivalents at the end of the year	62,040.11	60,673.20

Notes:

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*	45,564.09	41,175.69
Demand Deposits included in other bank balances*	16,476.02	19,497.51
Cash and cash equivalents as restated (Note-11 Cash and Bank balances)	62,040.11	60,673.20

* Amount which are not available for use towards:

Deposits pledged with Bank against Bank Gurantee or Letter of Credit	26,978.29	31,036.05
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2. Previous year figures have been regrouped/rearranged wherever considered necessary.

3. The cash flow statement has been prepared by using indirect method as prescribed in Ind AS-7 issued by ICAI.

As per our Separate Report of even date
For A Sachdev & Co.
Chartered Accountants
(FRN- 001307C)

(K. G. Bansal)
Partner
(M. No. - 094274)



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

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DIN 03473420

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Chief Financial Officer

(P. Guruprasad)
Managing Director
DIN 07979258

Place - Lucknow

Dated - 30-09-23

Notes to the financial statements for the year ended 31st March 2023

1. Company Information, basis of preparation and Significant Accounting Policies:

A. Company Information

U.P. Rajya Vidyut Utpadan Nigam Ltd. ('The Company') is a company incorporated in India and Limited by shares (CIN U40101UP1980SGC005065) with its registered office in Lucknow, UP, India. The company 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 (IndAS) 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 1st 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 1st 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 have 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 on 27th September 2023.

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 lakh (upto 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 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.

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

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

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

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

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



- f) Administrative and General Overhead Expenses which are directly attributable to the construction of a project, acquisition of fixed assets under Renovation, Modernization and Refurbishment works are capitalized.
- g) The expenditure on generation during trial period i.e. 'Infirm Power' and revenue their against are capitalized.
- h) Value of construction stores is charged to Capital Work-in-Progress as and when the material is issued. The material at the 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'.
- i) Unsettled liabilities for variation/exchange rate variation in case of contracts are accounted for on estimated basis as per terms of the contracts.

2. Intangible assets under development

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

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

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

4. Impairment

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

5. Investments in Subsidiaries and Joint Venture

Investments in subsidiaries and 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 subsidiaries and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

6. 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.

7. 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.

8. 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.

9. 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.

10. 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.

11. 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.

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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.

12. 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.

13. Borrowing Cost

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

14. 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.

15. Provisions and Contingent Liabilities

a) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

b) Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

16. Leases

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

17. 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

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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 claimis 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 2023

Amount in ₹ Lakh

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
	01.04.2022	Adjustments	Adjustments	31.03.2023	01.04.2022	Adjustments	Adjustments	31.03.2023	31.03.2023	31.03.2022
Property, Plant and Equipment:										
Land (Free Hold)	6783.50	11.04	0.00	6794.54	0.00	0.00	0.00	0.00	6794.54	6783.50
Land (Lease Hold)	2608.28	0.00	0.00	2608.28	237.12	26.35	0.00	263.47	2344.81	2371.16
Buildings	300084.34	3099.39	5.09	303178.64	75420.93	8435.98	1.33	83855.58	219323.06	224663.41
Hydraulic Works	86857.00	630.27	300.00	87187.27	35883.36	4799.43	282.61	40400.18	46787.09	50973.64
Other Civil Works	70269.24	8697.19	33.02	78933.41	31836.38	6632.15	28.79	38439.74	40493.67	38432.86
Plant & Machinery	2453247.63	120162.31	131.76	2573278.18	898433.53	62237.44	109.73	960561.24	1612716.94	1554814.10
Line & Cables and Net Work	33770.96	243.15	0.00	34014.11	14336.25	538.56	0.00	14874.81	19139.30	19434.71
Vehicles	2046.93	24.78	0.00	2071.71	1731.03	52.28	0.00	1783.31	288.40	315.90
Furniture & Fixtures	1450.41	48.05	28.98	1469.48	1067.52	60.86	27.53	1100.85	368.63	382.89
Office Equipments	4787.50	32.02	63.40	4756.12	1671.33	890.91	60.23	2502.01	2254.11	3116.17
Capital Spares	55978.38	16821.47	0.00	72799.85	8593.61	2063.07	0.00	10656.68	62143.17	47384.77
Assets not in use (net)	124420.62	0.00	20669.67	103750.95	72825.31	867.40	0.00	73692.71	30058.24	51595.31
TOTAL	3142304.78	149769.67	21231.92	3270842.54	1142036.37	86604.43	510.22	1228130.58	2042711.96	2000268.42

- 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) The Nigam have obtained 197 hectare land of Rihand Reservoir on 99 year lease from U.P. Jal Vidyut Nigam Ltd. which is being amortised every year over the lease period.
- d) Depreciation ₹ 135.41 lakh (previous year ₹ 359.39 Lakh) 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.



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Amount in ₹ Lakh

As at 31 March 2022

Description	GROSS BLOCK			DEPRECIATION & AMORTISATION			NET CARRYING VALUE		
	As at	Additions /	Deductions /	As at	Additions /	Deductions /	Total as at	As at	As at
	01.04.2021	Adjustments	Adjustments	01.04.2021	Adjustments	Adjustments	31.03.2022	31.03.2022	31.03.2021
Property, Plant and Equipment:									
Land (Free Hold)	6783.50	0.00	0.00	0.00	0.00	0.00	0.00	6783.50	6783.50
Land (Lease Hold)	2608.28	0.00	0.00	210.77	26.35	0.00	237.12	2371.16	2397.51
Buildings	215106.54	84977.80	0.00	69188.90	6232.03	0.00	75420.93	224663.41	145917.64
Hydraulic Works	59344.09	27512.90	0.00	32487.82	3395.54	0.00	35883.36	50973.63	26856.27
Other Civil Works	51892.20	18377.04	0.00	29158.97	2677.41	0.00	31836.38	38432.86	22733.23
Plant & Machinery	2000814.34	452433.28	0.00	848182.26	50251.27	0.00	898433.53	1554814.10	1152632.08
Line & Cables and Net Work	31009.33	2761.63	0.00	13880.25	456.00	0.00	14336.25	19434.71	17129.08
Vehicles	2071.11	8.28	32.46	1711.09	50.78	30.84	1731.03	315.90	360.02
Furniture & Fixtures	1402.64	47.77	0.00	1004.55	62.96	0.00	1067.51	382.90	398.09
Office Equipments	1716.09	3071.41	0.00	1564.86	106.48	0.00	1671.34	3116.16	151.23
Capital Spares	46008.66	10085.26	115.53	6928.43	1668.72	3.54	8593.61	47384.78	39080.23
Assets not in use (net)	117530.63	6938.43	48.44	72825.31	0.00	0.00	72825.31	51595.31	44705.32
TOTAL	2536287.41	606213.80	196.43	3142304.78	64927.54	34.38	1142036.37	2002266.42	1459144.20

3. INTANGIBLE ASSETS

As at 31 March 2023

Description	GROSS BLOCK			DEPRECIATION & AMORTISATION			NET CARRYING VALUE		
	As at	Additions /	Deductions /	As at	Additions /	Deductions /	Total as at	As at	As at
	01.04.2022	Adjustments	Adjustments	01.04.2022	Adjustments	Adjustments	31.03.2023	31.03.2023	31.03.2022
INTANGIBLE ASSETS:									
ERP package	0.00	6223.01	0.00	0.00	743.35	0.00	743.35	5479.66	0.00
TOTAL	0.00	6223.01	0.00	0.00	743.35	0.00	743.35	5479.66	0.00

a) Intangible Assets have been Capitalised in pursuance to Rollover of ERP declared by Pragati Unit.

b) ERP GO-live has been declared on 25.08.2022 with the life of 05 years and accordingly amortization has been done considering zero residual value.









4. CAPITAL WORK IN PROGRESS

Amount in ₹ Lakh

Description	As at 31.03.2022	Additions/ Adjustments	Capitalized / Adjustments	As at 31.03.2023
Property, Plant and Equipment:				
Land (land development works)	1869.04	13.17	11.04	1871.17
Buildings	149692.28	18395.35	2791.32	165296.31
Hydraulic Works	64181.58	12833.85	630.27	76385.16
Other Civil Works	18108.73	7901.14	8697.56	17312.31
Plant & Machinery	773337.10	179941.20	94211.90	859066.40
Line & Cables Net Work	26315.00	6926.69	243.15	32998.54
Vehicles	0.00	24.78	24.78	0.00
Furniture and Fixtures	0.00	46.87	46.87	0.00
Office Equipments	29.47	3.48	32.95	0.00
Expenditure pending allocation *	220540.46	117542.25	37268.23	300814.48
Total	1254073.66	343628.78	143958.07	1453744.37

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

b) * Expenditure pending allocation includes capitalisation of borrowing costs ₹ 96328.53 lakh (previous year ₹ 118813.66 lakh)

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

As at 31 March 2023

Capital Work in Progress(CWIP)	Less than 1 Year	1-2 years	2-3 Years	More then 3 Years	Total
Project in Progress	295029.46	331592.64	322742.41	504379.82	1453744.33
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00

(ii) Capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule.

As at 31 March 2023

Capital Work in Progress(CWIP)	Less than 1 Year	1-2 years	2-3 Years	More then 3 Years	Total
Project 1	0.00	0.00	0.00	0.00	0.00
Project 2	0.00	0.00	0.00	0.00	0.00

5. INTANGIBLE ASSETS UNDER DEVELOPMENT

Description	As at 31.03.2022	Additions/ Adjustments	Capitalized / Adjustments	As at 31.03.2023
INTANGIBLE ASSETS:				
ERP package	4219.27	2003.74	6223.01	0.00
Total	4219.27	2003.74	6223.01	0.00

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

Description	Amount in ₹ Lakh	
	As at 31.03.2023	As at 31.03.2022
Equity Shares-Fully paid (Unquoted) (At cost unless otherwise stated)		
In Joint Venture Companies :		
Meja Urja Nigam Pvt. Ltd. (1784409800 Equity Shares of Rs 10 each P.Y. 1749999000 Shares of Rs 10 each)	178440.98	174000.98
UCM Coal Co Ltd. (80000 Equity Shares of Rs 10 each P.Y. 80000 Shares of Rs 10 each)	8.00	8.00
In Associate Company :		
Neyveli Uttar Pradesh Power Limited (2155688654 Equity Shares of Rs 10 each P.Y. 1902378744 Shares of Rs. 10 each)	215568.87	190237.87
In Subsidiary Company :		
Jawaharpur Vidyut Utpadan Nigam Ltd. (2083304000 Equity Shares of Rs 10 each P.Y. 1596050000 Shares of Rs 10 each)	208330.40	159605.00
Share application money-Pending Allotment:-		
Meja Urja Nigam Pvt. Ltd.	806.50	3441.00
Neyveli Uttar Pradesh Power Limited	0.00	0.00
Jawaharpur Vidyut Utpadan Nigam Ltd.	0.00	18725.00
TOTAL	603154.75	547016.85

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

b) 2x660 MW Coal based Thermal Power Project has been constructed in Meja, Distt. Allahabad in joint venture with NTPC. A joint venture company in the name Meja Urja Nigam Pvt. Ltd. with 50:50 ratio has been formed. 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.

e) Jawaharpur Vidyut Utpadan Nigam Ltd. is a subsidiary company of UPRVUNL with the 100% shareholding . 2X660 MW Units of Jawaharpur Vidyut Utpadan Nigam Ltd is at construction stage and yet to be commissioned.

7. NON-CURRENT FINANCIAL INVESTMENTS

Description	As at 31.03.2023	As at 31.03.2022
Deposit With Bank having original maturity of more than twelve months	5426.22	2481.76
TOTAL	5426.22	2481.76
Not available for use to the company		
Deposits pledged with Bank against Bank Guarantee or Letter of Credit	5426.22	2481.76

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


Amount in ₹ Lakh

Description	As at 31.03.2023	As at 31.03.2022
Advances		
Capital Works		
Secured	0.00	13153.26
Unsecured	36094.47	43419.75
Deposits *		
Deposit with Authorities and others-unsecured	356.50	473.15
Deposits with UCM Coal Company Ltd.-Unsecured	125.00	125.00
TOTAL	36575.97	57171.16
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 ₹ 234.69 Lakh (previous year ₹ 234.69 Lakh) deposited with CISF as Security Money for Anpara D TPS and Parichha TPS.

9. **INVENTORIES**

Description	As at 31.03.2023	As at 31.03.2022
Coal	55461.59	25312.76
Fuel Oil	14824.92	9425.78
Chemical & Consumables	1460.22	984.15
Stores and Spares at Construction Stores	15930.87	15342.74
Stores and Spares at other Stores	57867.85	69697.68
Other Materials *	2710.58	5071.25
TOTAL	148256.03	125834.36
Inventories include Material-in-Transit:		
Coal	1399.40	3317.03
Oil	-	44.43
	1399.40	3361.46

* Other Material includes scrap material.

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

Description	As at 31.03.2023	As at 31.03.2022
Trade Receivables		
Unsecured, considered good	676381.74	560236.42
Considered doubtful	568.39	0.00
Less: Provision for Bad & Doubtful Debts	(568.39)	0.00
TOTAL	676381.74	560236.42

Trade Receivables ageing schedule as at 31 March 2023

Particular	Outstanding for following periods from due date of Payment				
	Less than 6 Month	6 Month-01 Year	1-3 years	More than 3 Years	Total
(i)- Undisputed Trade receivables-Considered Good	603924.08	67928.63	1801.07	3296.35	676950.13
(ii)- Undisputed Trade receivables-Considered doubtful	0.00	0.00	0.00	(568.39)	(568.39)
(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
(vi)- Disputed Trade receivables-credit impaired	0.00	0.00	0.00		0.00
TOTAL	603924.08	67928.63	1801.07	2727.96	676381.74








11. CASH AND CASH EQUIVALENTS AND OTHER BANK BALANCES



Amount in ₹ Lakh

Description	As at 31.03.2023	As at 31.03.2022
a) Cash & Cash equivalents		
Balance with Bank in Current accounts	35058.97	29634.86
Deposits with original maturity upto three months *	10602.27	11538.54
Cash in Hand	2.86	2.29
Cheque & Draft on hand	-	-
sub total	45664.09	41175.69
b) Other Bank balances		
Deposits with original maturity of more than three months but less than twelve months *	16476.02	19497.51
sub total	16476.02	19497.51
TOTAL	62040.11	60673.20
* Include Deposits pledged with Bank against Banks Guarantee or Letter of Credit (Not available for use of the company)	26978.29	31036.05

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

Description	As at 31.03.2023	As at 31.03.2022
Fuel Related Receivables and claims		
Unsecured, Considered good	45.41	6665.30
Considered doubtful	6618.53	0.00
Less: Provision for bad & doubtful Debts *	(6,618.53)	0.00
	45.41	6665.30
Interest accrued on Term Deposits with Banks	617.91	357.76
Recoverable for Rental & Misc Income		
Unsecured, Considered good	1064.72	1715.80
Considered doubtful	425.41	0.00
Less: Provision for bad & doubtful Debts	(425.41)	0.00
	1064.72	1715.80
Unbilled Revenue	103356.41	102014.59
Recoverable form Contractor & Suppliers (Unsecured)	10225.76	5104.43
Advance for Fuel Supplies(Unsecured)	10584.92	22068.88
Recoverable form Others		
From Related Parties- JVUNL	4447.56	5143.69
Unsecured	1517.13	1564.01
TOTAL	131859.82	144634.46
i) Dues from Directors and Officers of the company	Nil	Nil
ii) Loan to related parties	Nil	Nil

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

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13. OTHER CURRENT ASSETS



Amount in ₹ Lakh

Description	As at 31.03.2023	As at 31.03.2022
Recoverable from Employees & Ex-Employees		
Unsecured, Considered good	10.33	22.95
Considered doubtful	4.63	0.00
Less: Provision for bad & doubtful Debts	(4.63)	0.00
	10.33	22.95
Deposits-unsecured *	979.43	727.07
Other Claims and Receivables #		
Unsecured, Considered good	3928.64	2367.30
Considered doubtful	0.00	1108.60
Less: Provision for bad & doubtful Debts	0.00	(1,108.60)
	3928.64	2367.30
Advance Income Tax/TDS	56926.48	53766.57
Less: Provision for Income Tax	(61,073.84)	(51,073.84)
Closing balance	4852.64	2692.73
Inter Unit Balances	1.57	1.57
TOTAL	9772.61	5811.62

* Deposit includes ₹ 425.07 Lakh (P.Y. ₹ 425.07 Lakh) withdrawn by the P.F. Department in Harduaganj TPS.

Other claims and receivable mainly includes ₹ 803.69 Lakh (P.Y. ₹ 1677.54 Lakh) from Lanco and ₹ 937.95 Lakh (P.Y. ₹ 940.11 Lakh) from PGCIL & NTPC in Anpara TPS.

14. EQUITY SHARE CAPITAL

Description	As at 31.03.2023	As at 31.03.2022
Authorised		
300000000 Shares- of Par Value ₹ 1000 each (Previous year 300000000 Shares of Par value ₹ 1000 each)	3000000.00	3000000.00
Issued, Subscribed & Fully Paid-up Capital		
198221244 Shares of Par Value ₹ 1000 each (Previous year 172233784 Shares of Par value ₹ 1000 each)	1982212.44	1722337.84

- 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 25987460 equity shares of ₹ 1000 each to U.P. Govt. at par value.

c) Reconciliation of the number of shares outstanding

For the year ended	31.03.2023 No. of Shares	31.03.2023 Amount in Lakh	31.03.2022 No. of Shares	31.03.2022 Amount in Lakh
At the beginning of the period	172233784	1722337.84	154372343	1543723.43
Add: Shares issued during the period	25987460	259874.60	17861441	178614.41
Outstanding at the end of the period	198221244	1982212.44	172233784	1722337.84

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

Name of Shareholders	31.03.2023 No. of Shares	31.03.2023 Amount in Lakh	31.03.2022 No. of Shares	31.03.2022 Amount in Lakh
Government of Uttar Pradesh (100% holding including Nominee Shareholders)	198221244	1982212.44	172233784	1722337.84

e) Details of Shareholding of Promoters:

Share held by Promoters as at 31.03.2023

Promoter name	No. of Shares	% age of Total Shares	% age Changes during the year
Government of Uttar Pradesh	198221244	100%	NIL

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15. OTHER EQUITY


Amount in ₹ Lakh

Description	As at 31.03.2023	As at 31.03.2022
Share Application Money pending allotment		
Share Application Money received from U.P. Govt. 2810143 shares @ ₹ 1000/- per Share	28101.43	135744.40
2810143 (P.Y. 13574440) Shares of ₹ 1000/- per share .		
sub total	28101.43	135744.40
Capital Reserve		
A. Other Capital Reserve as per last Financial Statement *	94355.37	94355.37
Closing Balance	94355.37	94355.37
B. OCI adjustments as per last Financial Statement	379.16	(285.36)
Add: Transferred during the year	569.37	664.52
Closing Balance	948.53	379.16
Surplus in the Statement of Profit & Loss		
As per last Financial Statement	148856.39	124558.86
Prior period adjustments	(1,967.37)	731.31
Add: Profit for the year as per Statement of Profit & Loss	65769.94	23566.22
Net Surplus	212658.96	148856.39
TOTAL	336064.29	379335.32

* 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 ₹ 70286.55 Lakh which has been waived by LIC in the financial year 2007-08 and Capital grant towards GPF liability ₹ 24068.82 Lakh.

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16. NON-CURRENT BORROWINGS



Amount in ₹ Lakh

Description	As at 31.03.2023	As at 31.03.2022
TERM LOAN: (Indian rupee loan from Financial Institutions)		
SECURED:		
From Power Finance Corporation	107689.51	174821.28
From State bank of India	307178.00	327854.00
From Bank of Baroda	119045.38	136527.13
From Bank of India	20045.82	10867.36
From Indian Bank	10598.42	3385.87
	564557.13	653455.64
UNSECURED:		
From Power Finance Corporation	598036.69	572875.51
From Rural Electrification Corporation	770899.55	653334.14
From Jal Vidyut Nigam Ltd.	7500.00	10500.00
	1376436.24	1236709.65
TOTAL	1940993.37	1890165.29

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 and Obra C 2 X660 MW Unsecured rupee term loan from Power Finance Corporation Limited represents loan taken for Panki 1 X 660 MW TPS.

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 7.85 % to 11.00 % p.a. on monthly/quarterly rests. These loans are repayable in monthly/quarterly installment as per the term of respective loan agreements. The repayment period extends from a period ten to twenty one years after a moratorium period.

d) Loan from State bank of India represents loan taken earlier from REC for construction of Anpara D at the rate of interest 6 Month + 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 installment as per the term of respective loan agreements., secured Govt. guarantee.

g) 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 31.03.2023	As at 31.03.2022
Trade Payable *	Nil	Nil
Other Liabilities		
Security Deposits from Consumers, Contractors and Suppliers	29.24	469.62
TOTAL	29.24	469.62

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

18. NON-CURRENT PROVISION

Description	As at 31.03.2023	As at 31.03.2022
Pension, Gratuity and Leave Encashment *		
Contribution as per last financial statement	44877.96	50548.28
Addition during the year	11673.18	7211.18
Amount Adjusted/paid during the year	2589.57	12881.52
Closing balance	53961.56	44877.94
TOTAL	53961.56	44877.94

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

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19. CURRENT BORROWINGS

Amount in ₹ Lakh

Description	As at 31.03.2023	As at 31.03.2022
SECURED:		
CASH CREDIT FROM BANK:		
From Allahabad Bank	32713.36	28850.14
From Indian Overseas Bank	38818.52	13288.56
From Punjab National Bank	29443.68	18381.99
From Union Bank of India	3364.68	10860.89
From State Bank of India	65000.00	25000.00
WORKING CAPITAL LOAN FROM FINANCIAL INSTITUTIONS:		
From Rural Electrification Corporation	0.00	17114.38
TOTAL	169340.04	113495.96

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 Allahabad Bank, Main Branch, Lucknow, Punjab National Bank, Hazratganj, Lucknow and Union Bank, Clark Awadh, Lucknow are secured against hypothecation of Book Debts respectively.

b) Secured rupee, short/mid term loan from REC carries floating rate of interest 10.50 % p.a. on monthly/quarterly rests. These loans are repayable in monthly/quarterly installment as per the term of respective loan agreements.

c) Cash Credit limit from Indian Overseas Bank carries rate of interest in C.C. 8.55% and WCDL 9.20% , Indlan Bank 9.40%, Punjab National Bank carries rate of interest 8.05%, Union Bank of India carries rate of interest IN C.C. 9.40%+WCDL 8.00% and from SBI Kanpur 7.78% .

20. TRADE PAYABLES

Description	As at 31.03.2023	As at 31.03.2022
For Fuel & Fuel related Cost		
(i) Total outstanding dues of MSME *		
(ii) Total outstanding dues Other than MSME	74461.69	35278.17
Other Liabilities		
For O & M Supplies/Works Contracts	20.00	20.00
Payable to Capital Suppliers/Works Contractors	27352.25	72749.00
TOTAL	101833.94	108047.17

* 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.

21. OTHER CURRENT FINANCIAL LIABILITIES

Description	As at 31.03.2023	As at 31.03.2022
Current maturities of long-term debts:		
Secured:		
Power Finance Corporation	29423.22	26973.46
Financial Institution		
- Bank of India	3086.52	2992.89
- Jal Vidyut Nigam	3000.00	3000.00
-State Bank of India	20676.00	20676.00
-Bank of Baroda	17451.80	17451.80
Unsecured:		
Power Finance Corporation	39764.26	39764.26
REC Loan	0.00	16493.60
Loan from Central Government	5593.34	5593.34
Interest accrued but not due on borrowings	6974.21	18005.08
Interest accrued and due on borrowings	21270.85	20375.40
Payable for Capital Suppliers/Works Contractors	162793.35	107250.45
For O & M Supplies/Works Contracts **	75432.54	68362.45
Security Deposits from Consumers, Contractors and Suppliers	16636.01	15602.13
Other Deposits Payable	202.03	168.53
Other Payable		
Electricity Duty and Other Levies payable to Government	537.93	540.36
Tax deducted at Source and other Statutory Dues	919.05	934.54
Staff related Liabilities	34652.01	31159.04
Other Liabilities *	7854.19	9237.38
TOTAL	446267.31	404580.71

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

** Includes Rs.14080.00 Lakh of Water cess Liability payable to UPPCB.

22. OTHER CURRENT LIABILITIES

Description	As at 31.03.2023	As at 31.03.2022
Restructuring Account	25866.70	25866.70
TOTAL	25866.70	25866.70





23. CURRENT PROVISION


Amount in ₹ Lakh

Description	As at 31.03.2023	As at 31.03.2022
Provision for Employee Benefits *		
Salaries & Wages as per last financial statement	5857.38	4862.89
Addition during the year	5212.72	5264.78
Amount paid during the year	4431.37	4270.29
Closing balance	6638.73	5857.38
Pension, Gratuity, Leave Encashment and CPF Employer		
Contribution as per last financial statement	10977.30	2613.72
Addition during the year	11384.86	19437.53
Amount paid during the year	20075.84	11073.95
Closing balance	2286.32	10977.30
Welfare Expenses as per last financial statement #	83.13	93.20
Addition during the year	59.70	83.13
Amount paid during the year	80.04	93.20
Closing balance	62.79	83.13
Provision for Expenses as per last financial statement #	56326.82	55473.05
Addition/(adjustment) during the year #	55606.22	3049.01
Amount paid during the year	2086.53	2195.24
Closing balance	109846.51	56326.82
TOTAL	118834.35	73244.63

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

Provision for expenses mainly includes provision for interest on water cess dues ₹ 105338.00 Lakh (previous year ₹ 52359.55 Lakh) including ₹ 51784.24 Lakh provided for during the year in compliance of directives issued in the meeting held on 24th August 2023 under chairmanship of Chief Secretary, Govt. of U.P. for payment outstanding Water Cess payable to UPPCB, Administrative and other expenses ₹ 4180.68 Lakh (Previous year ₹ 3132.14 Lakh) payable to Contractor (Gammon India Ltd., Mumbai) of ₹ 183.30 Lakh (previous year ₹ 183.30 Lakh) against Honourable Civil Judge (Senior Division), Lucknow order on dated 09.04.2007 declaring Arbitration Award dated 02.11.1996 issued in favour of Gammon India Ltd., Mumbai, as "Rule of Court." This award is related to Feroz Gandhi Unchahar Thermal Power Project now transferred to NTPC. 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 2022-23 has been considered as Contingent Liability.

24. REVENUE FROM SALE OF POWER

For the year ended	31.03.2023	31.03.2022
Energy Sales *	1268697.64	923157.96
Less: Sale during Trial run transferred to CWIP	-	(5,671.25)
TOTAL	1268697.64	917486.71

* For disclosure w.r.t. Sale of Energy refers note no.34 and 43.

25. OTHER INCOME

For the year ended	31.03.2023	31.03.2022
Interest from:		
Banks on Fixed Deposits	1287.14	1172.59
Banks (other than Fixed Deposits)	817.35	469.43
Non-operating Income:		
Interest on advances to suppliers	174.71	127.82
Amortisation of Capital Grant	0.00	0.00
Income from Staff Welfare Activities	48.29	31.06
Income from Other Sources *	3295.14	2029.30
Income from Sale of Scrap	9828.41	2602.17
Profit / Loss on sale of fixed assets	6338.31	25.48
Miscellaneous Income #	3029.38	1843.34
Provision Written back		
On Advances Trade Receivables	-	109.92
	24818.73	8411.11
Less: Other income transferred to CWIP	(43.70)	(34.17)
TOTAL	24775.03	8376.94

Misc. Income mainly includes L.D. from contractors / suppliers ₹ 651.11 Lakh (Previous year ₹ 0.00 Lakh), Sundry Balances written ₹ 553.89 Lakh (Previous year ₹ 0.00 Lakh), Rental income from staff & contractors and Income from Lanco Anpara Thermal Power Pvt. Ltd. ₹ 1387.40 Lakh (Previous year ₹ 1214.23 Lakh) for the use of common facilities.

* Income from Other sources mainly includes income from sale of Fly Ash . ₹ 1864.34 Lakh (Previous year ₹ 1213.98 Lakh).








**26. FUEL**

Amount in ₹ Lakh

For the year ended	31.03.2023	31.03.2022
Fuel Consumption		
Coal	772302.88	555323.02
Oil	31163.20	26244.99
Other Fuel Related Costs	7727.78	3115.89
	811193.86	584683.90
Less - Cost of fuel oil consumed during trial run transferred to CWIP	(4,691.62)	(25,210.56)
TOTAL	806502.24	559473.34

27. EMPLOYEE BENEFITS EXPENSES

For the year ended	31.03.2023	31.03.2022
Salaries and Wages	59023.62	54665.22
Contribution to: *		
Treasury for Pension	3005.86	3158.52
Treasury and CPF Trust for Gratuity	2344.90	1891.67
CPF Trust for Employer Contribution	3843.79	3313.12
Other Funds/Schemes	50.01	01.77
Earned Leave Encashment	2471.37	4912.05
Staff Welfare related Expenses	1392.46	1496.61
	72132.01	69528.96
Less - Employee Cost transferred to CWIP	(5,333.24)	(7,896.41)
TOTAL	66798.77	61632.55

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

28. FINANCE COST

For the year ended	31.03.2023	31.03.2022
Interest on		
Central Govt. Loan (CEA)	895.45	884.32
PFC Loan	67034.76	104296.78
REC Loan	75913.00	96927.24
Loan from financial Institutions	39437.75	5487.59
Borrowings for Working Capital	11571.55	10230.83
Other Borrowing Cost		
Guarantee Charges	73.64	73.99
Other Bank/Financial Institution charges	869.21	16011.79
	195795.36	233912.54
Less: Borrowing Cost transferred to CWIP		
PFC Loan	(19,318.87)	(56,249.62)
REC Loan	(75,251.91)	(62,350.26)
Other Bank interest / Financial Institution Charges	(1,757.75)	(213.78)
	(96,328.53)	(118,813.66)
TOTAL	99466.83	115098.88

29. DEPRECIATION AND AMORTIZATION EXPENSES

For the year ended	31.03.2023	31.03.2022
Depreciation on Property, Plant and Equipment	85631.76	64804.34
Amortization of Intangible Assets	872.53	0.00
	86504.29	64804.34
Less: Depreciation transferred to CWIP	(135.41)	(359.39)
TOTAL	86368.88	64444.95

30. GENERATION EXPENSES

For the year ended	31.03.2023	31.03.2022
Water Charges	1070.50	1007.54
Chemical, Lubricants & Stores consumed	3356.35	2295.18
Station Supplies	1749.58	1677.11
Pollution Charges (Water Cess)	61790.67	1254.93
Repairs and Maintenance :		
Plant & Machinery	51799.69	38089.85
Buildings	3245.42	1908.31
Civil Works	1528.72	1666.08
Lines, Cables and Networks etc.	40.91	39.36
Vehicles	155.04	102.61
Furniture & Fixtures	43.55	44.97
TOTAL	124780.43	48085.94



31. ADMINISTRATION AND OTHER EXPENSES

Amount in ₹ Lakh

For the year ended	31.03.2023	31.03.2022
Rate and Taxes	881.34	91.54
Insurance	3070.64	2248.37
Telephone, Postage, Telegram & Telex Charges	133.59	184.46
Legal Charges	188.78	72.08
Audit Fee	11.07	11.07
Consultancy Charges/Professional Charges	1750.85	2503.16
Honouraria	17.33	4.43
Conveyance and Travelling	680.99	662.96
Fees and Subscription	58.69	102.50
Books and Periodicals	1.01	0.89
Printing and Stationery	78.21	84.42
Advertisement Expenses	103.26	137.02
Electricity Charges / Electricity Duty	533.35	1111.29
Water Charges	44.76	6.66
Entertainment	15.44	12.98
C.I.S.F. and other security exp.	22357.58	19118.72
Corporate Social Responsibility Expenses *	1061.03	456.92
Commission on sale of scrap	923.07	76.38
Foreign Exchange loss	1191.90	191.80
Loss from insurance claim	3993.75	630.29
Miscellaneous Expenses	130.19	166.02
Provisions for Bad & Doubtful Debts:		
On Trade Receivables	568.39	-
On Advances to Supplier & Contractors(Capital & O&M)	7031.02	-
On Advances/Claim/Recoverable from Staff & Others	17.55	1106.55
	44843.79	28980.51
Less - Administrative and other Expenses transferred to CWIP	(4,650.41)	(2,817.09)
Total	40193.38	26163.42
Detail in respect of payment to auditors:		
As Auditor		
Audit fees	9.38	9.38
Reimbursement of tax	1.69	1.69
Total	11.07	11.07

* Out of total Corporate Social Responsibility expenses, Amount of ₹ 938.64 Lakh has been transferred to CWIP of Panki & Harduganj 660 MW Project .

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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 2022-23.

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). The MYT for the period F.Y. 2019-20 to F.Y. 2022-23 approved by UPERC order Dt. 24.05.2023 for 5 X 200 MW Obra BTSP, 1X660 MW Harduaganj Ext.-II , for 1X110 MW Parichha, 1X110 MW Harduaganj Unit No.07, Harduaganj Ext. 2 X 250 MW approved by UPERC order DT. 29.05.2023 and for 3 X 210 MW Anpara ATPS, 2 X 500 MW Anpara BTSP, 2 X 210 MW Parichha Ext., 2 X 250 MW Parricha Ext. TPS approved by UPERC order Dt.16.06.2023. and revenue on the basis of these MYT Orders have been accounted for in the current F.Y. 2022-23.

34(ii) . During the year 2022-23 total amount of energy sold to UP Power Corporation Ltd. is ₹ 1265840.76 Lakh (P.Y. ₹ 917486.71 lakh) and out of which verified energy is amounting to ₹ 1265840.76 lakh (P.Y. ₹ 914523.84lakh).

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

a) Fuel Cost adjustment bill of ₹ 2355.41 lakhs for the period from F.Y. 2019-2020 to F.Y. 2021-2022 as per UPERC order dated 16.06.2023 due to change in Auxiliary consumption of Anpara Atps & Btps.

b) True-up adjustment bill as per UPERC order dated 05.04.2023 of ₹ 11525.00 lakhs for Harduaganj 1x110 MW TPS and revised fuel cost adjustment bill as per UPERC order Dt.30.01.2023 for the period from F.Y. 2015-16 to F.Y. 2018-19 ₹ 684.67 lakhs.

c) MYT bill as per UPERC order Dt. 24.05.2023 & Dt. 29.05.2023 for ₹ 43374.07 lakhs for the period from F.Y. 2019-20 to F.Y. 2021-2022.

d) MYT bill as per UPERC order Dt. 16.06.2023 for ₹ 21110.15 lakhs for the period from F.Y. 2019-20 to F.Y. 2021-2022 for Anpara Atps, Btps and Parichha Btps & Ctps.

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

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

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 2023 as required by Micro, Small and Medium Enterprises Development Act, 2006

Particulars	₹ in Lakh
a) Amount remaining unpaid to any supplier:	
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-ih-2-16-lk0(84)/2014 dated 13.01.2017 liability of payment of pension, gratuity and commutation of retired employees appointed prior to 14.01.2000 (i.e. appointed during erstwhile UPSEB period) have been taken over by Govt. of U.P. w.e.f. 01.03.2017. The contribution @ 16.70% and 2.38% respectively against pension and gratuity on the amount of Basic Pay and Grade Pay & Dearness Allowance paid to employees based on the Actuarial Valuation Report dated 09.11.2000 submitted by M/s Price Waterhouse Coopers was being paid to treasury, Govt. of U.P. through secretary, U.P. Power Sector Employee Trust.

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 ` 20 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 31.05.2023 submitted by M/s Mithras Consultants, a 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 2023 is ₹ 96328.53 lakh (previous year ₹ 118813.66 lakh). The Nigam capitalised the borrowings costs in the Capital Work-in-Progress (CWIP).

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

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

42. Since the Company has accumulated losses of ₹ 490841.31 Lakh upto AY 2022-23 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(Commel.) 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'able Commission order dated 21.06.2016 .During the year the estimated impact of reduction in ROE is ₹ 926.42 crore (P.Y. ₹ 706.21 crore) .

44. Related Party Disclosures:

a) Related Parties:

i) Subsidiary Companies:	Jawaharpur Vidyut Nigam Ltd
ii) Joint Venture Companies:	Meja Urja Nigam P. Ltd. UCM Coal Co. Ltd.
iii) Associate Companies:	Neveli UP Power Co. Ltd.

Key Management Personnel:

Shri M. Devraj, IAS (1996)	Chairman	DIN 08677754	Till 27.07.2023
Shri P. Guruprasad, IAS (1999)	Managing Director	DIN 07979258	Till Date
Shri. Pankaj Kumar, IAS (2002)	Nominee Director	DIN 08095154	Till Date
Mrs.Durga Sakthi Nagpal IAS (2010)	Nominee Director	DIN 08563297	Till Date
Shri. Anupam Shukla, IAS (2016)	Nominee Director	DIN 09659225	Till Date
Shri Ajay Kumar Purwar	Director (P&A)	DIN 08544396	Till 01.07.2022
Shri Mrugank Sheker Dash Bhattamishra	Director (P&A)	DIN 09671246	Till Date
Shri Ranjan Kumar Srivastava	Director (Finance)	DIN 07338796	Till 13.06.2022
Shri Nidhi Kumar Narang	Director (Finance)	DIN 03473420	Till Date
Shri Sanjay Kumar Dutta	Director (P & C), (Tech.)	DIN 09684898	Till Date
Shri Neel Ratan Kumar	Nominee Director	DIN 03616458	Till Date
Shri Debashis Sen	Nominee Director	DIN 08764639	Till 01.10.2022
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 Pradeep Soni	Company Secretary	PAN BATPS7344P	Till Date

(b). 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 lakh)	117.24 lakh	88.92 lakh

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 Company has carried out the assessment of impairment of assets by appointing the firm of Chartered Accountants. Based on such assessment, there has been no impairment loss during the year.

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

Particulars	Current Year	Previous Year
Net Profit after tax used as numerator - ` crore	663.39	242.31
Weighted average number of equity shares used as denominator (Basic)	198221244	166515730
Weighted average number of equity shares' used as denominator Diluted)	201031387	166936947
Earning per share (Basic) - ₹	33.47	14.55
Earning per share (Diluted) - ₹	33.00	14.51
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 ₹ 46564.07 Lakhs (previous year ₹ 43765.16 Lakhs).

-- M/s National Building Construction Corporation Limited (M/s NBCC) filed a counter claim of ₹ 4218.00 Lakhs (previous year ₹ 0.00 Lakhs) in Honable 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 ₹ 32295.00 Lakhs (previous year ₹ 32295.00 Lakhs).

iii) UPJVNL

Anpara Atps & Btps late payment surcharge upto dt.31.07.2022 ₹ 6289.56 Lakhs (Atps ₹ 2430.95 Lakhs + Btps ₹ 3858.61 Lakhs) (Previous year ₹ 0.00 Lakhs)

iv) Disputed Income Tax/Sales Tax/Excise Matters and other legal Matters

Disputed Income Tax/Service Tax/Sales Tax/Entry Tax/Excise duty/cutom duty cases pending before various Appellate Authorities amount to ₹ 32099.64 Lakhs (previous year ₹ 32035.63 Lakhs).

v) 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 ₹ 87099.94 Lakhs (previous year ₹ 97588.61 Lakhs).

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 ₹ 20625.00 Lakhs (P.Y. ₹ 20625.00 Lakhs) 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 ₹ 3750.00 Lakhs (previous year ₹ 3750.00 Lakhs).

ii) UPRVUNL has deposited Performance Bank Guarantee amounting to ₹ 41250.00 Lakhs 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.

2. Commitments:

a) Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ 279620.83 Lakhs (previous year ₹ 469659.00 Lakhs).

b) As at 31.03.2023 the Nigam has commitments of ₹ 44076.26 Lakhs (previous year ₹ 122322.00 Lakhs) 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:

Particulars	₹ In Lakh	
	2022-23	2021-22
A. Amount required to be spent	199.30	133.50
B. Shortfall amount of previous years	2538.83	2862.25
C. Total (A+B)	2738.13	2995.75
D. Amount spent during the year		
(i) Construction/acquisition of any asset		
(i) On purposes other than (i) above	122.39	456.92
E. Shortfall Carried forward	2615.74	2538.83

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

Particulars	₹ In Lakh			
	Current Year		Previous Year	
a) Value of imports calculated on CIF basis:				
Component and Spare Parts (purchased)				
Capital Goods (purchased)	4476.52		4631.66	
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	Amount
Imported	-	-	-	-
Indigenous	100.00%	964810.62	100.00%	683815.01

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. 1.7 and 1.8

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:

Particulars	(₹ in lakh)	
	31.03.2023	31.03.2022
Financial Assets		
Fixed-rate instruments - Deposits with Banks	26978.29	31036.05
Total	26978.29	31036.05
Financial Liabilities		
Fixed-rate instruments - Financial instruments loans	1940993.37	1890165.29
Variable rate instruments - Cash Credit & Working Capital loan from Banks	169340.04	113495.96
Total	2110333.41	2003661.25

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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 :

Particulars	(₹ In lakhs)	
	31st March 2023	31st March 2022
Total Liabilities	2257573.61	2174987.08
Less: Cash and cash equivalent	62040.11	60673.20
Net Debt	2195533.50	2114313.88
Total Equity	2318276.73	2101673.16
Net Debt to equity ratio	0.95	1.01

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.

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

S. No.	Particulars	Formula	Numerator			Denominator			Ratio				
			(Rs. in Lakhs) 2022-23	(Rs. in Lakhs) 2021-22	(Rs. in Lakhs) 2020-21	(Rs. in Lakhs) 2022-23	(Rs. in Lakhs) 2021-22	(Rs. in Lakhs) 2020-21	Difference	Basis Times	% Change		
1	Current Ratio	Current Assets/Current Liabilities	148,256.03	125,834.36	101,833.94	108,047.17	73,637.54	71,094.15	1.19	1.24	(0.04)	Times	-3.59%
		-Inventory	676,381.74	560,236.42	41,175.69	19,497.51	118,834.35	73,244.63					
		-Trade Receivable	45,564.09	41,175.69	19,497.51	118,834.35	73,244.63	71,094.15					
		-Cash & Cash equivalents	131,859.82	144,634.46	19,497.51	118,834.35	73,244.63	71,094.15					
		-Bank Balance	9,772.61	5,811.62	19,497.51	118,834.35	73,244.63	71,094.15					
		-Loans & Advances	1,028,310.31	897,190.06	19,497.51	118,834.35	73,244.63	71,094.15					
		-Receivables/Accruals	73,637.54	71,094.15	19,497.51	118,834.35	73,244.63	71,094.15					
		-Other current assets	1,982,212.44	1,722,337.84	19,497.51	118,834.35	73,244.63	71,094.15	0.87	0.93	(0.06)	Times	-6.88%
		Total	1,028,310.31	897,190.06	19,497.51	118,834.35	73,244.63	71,094.15					
2	Debt-Equity Ratio	Total Debt/Equity or Shareholder's fund	73,637.54	71,094.15	1,982,212.44	1,722,337.84	336,064.29	379,335.32					
		-Short term debt (current LTB)	1,940,993.37	1,890,165.29	336,064.29	379,335.32	336,064.29	379,335.32					
		-Long term debt	2,014,630.91	1,961,259.44	336,064.29	379,335.32	336,064.29	379,335.32					
		-Other fixed obligation	66,339.32	24,230.78	336,064.29	379,335.32	336,064.29	379,335.32					
		Total	2,014,630.91	1,961,259.44	336,064.29	379,335.32	336,064.29	379,335.32					
3	Debt Service Coverage Ratio	Earnings available for debt service/Interest plus Installment	66,339.32	24,230.78	99,466.83	115,098.88	153,320.75	114,666.13	0.98	1.01	(0.02)	Times	-2.22%
		-Net profit after tax	86,368.88	64,444.95	99,466.83	115,098.88	153,320.75	114,666.13					
		-Depreciation & amortization	99,466.83	115,098.88	99,466.83	115,098.88	153,320.75	114,666.13					
		-Interest	(3,492.19)	27,398.31	99,466.83	115,098.88	153,320.75	114,666.13					
		-Other non-cash/nonoperating Expenses & Incomes			99,466.83	115,098.88	153,320.75	114,666.13					
		-Other Income			99,466.83	115,098.88	153,320.75	114,666.13					
		-Provision for Doubtful Debt			99,466.83	115,098.88	153,320.75	114,666.13					
		-Exceptional Items			99,466.83	115,098.88	153,320.75	114,666.13					
		- Re-measurement of Defined Benefit Plans			99,466.83	115,098.88	153,320.75	114,666.13					
		Total	248,682.84	231,172.92	99,466.83	115,098.88	153,320.75	114,666.13					
4	Return on Equity	Net profit available for equity shareholders/Equity Shareholder's fund	66,339.32	24,230.78	1,982,212.44	1,722,337.84	336,064.29	379,335.32	0.03	0.01	1.71%	Percent	148.20%
		-Net profit after taxes minus Preference Shareholder's dividend	66,339.32	24,230.78	1,982,212.44	1,722,337.84	336,064.29	379,335.32					
		Total	66,339.32	24,230.78	1,982,212.44	1,722,337.84	336,064.29	379,335.32					



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S. No.	Particulars	Formula	Numerator	(Rs. in Lakhs)		Denominator	(Rs. in Lakhs)		Ratio		% Change
				2022-23	2021-22		2022-23	2021-22	Difference	Basis Times	
5	Inventory Turnover Ratio	Cost of Goods sold/Average Inventory	Cost of goods sold includes	848,735.66	137,045.20	Average Inventory	150,658.34	5.63	3.01	53.35%	
6	Trade Receivable Turnover Ratio	Credit sales/Average account receivables	Credit sales includes -Revenue from operation	917,486.71	618,309.08	Denominator includes -Average Trade Receivable	622,865.12	1.47	0.58	39.29%	
7	Trade Payable Turnover Ratio	Credit purchases/Average	Credit purchase includes Cost of coal	555,323.02	104,940.56	Denominator includes -Average Trade payables	162,416.64	3.42	3.94	115.24%	
8	Net Capital Turnover Ratio	Total Sales/Shareholder's Equity	Total Sales includes Revenue from operation	917,486.71	1,982,212.44	Shareholder's Equity includes - Equity Share capital	1,722,337.84	0.44	0.11	25.35%	
9	Net Profit Ratio	Net Profit x 100/Sales	Total Net profit includes Net profit after tax	917,486.71	2,318,276.73	Accumulated profits Total	2,101,673.16	0.03	0.03	98.01%	
10	Return on Capital Employed	EBIT x 100/ Capital Employed	EBIT includes -Earnings before interest & tax	24,230.78	1,268,597.64	Sales includes Revenue from operation	917,486.71	0.04	0.03	11.54%	
11	Return on Investment	Return x 100/Owner's equity or fund invested in business	Return includes Return from investments	24,230.78	4,313,260.90	Capital employed includes -Total Assets minus Current Liabilities	4,037,186.01	1.15%	1.71%	148.20%	

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

Sl. No.	Particulars	% change	Explanation
1	Return on Equity	148.20%	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	115.24%	Due to regular payment to coal companies for coal purchase bills.
4	Net Profit Ratio	98.01%	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 Capital Employed	11.54%	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.
6	Return on Investment	148.20%	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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69. Exceptional item of ₹ 3492.19 Lakh (PY ₹ 27398.31 Lakh) represents provision for loss 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. 637/12/UPSPSET/DHFL/2019 dated 31.05.2023.

60. Water Cess Liability prior to 14.01.2000 i.e. erstwhile UPSEB period and interest/penalty payable thereon to U.P. Pollution Control Board was not received under transfer scheme 2000, therefore the same was not accounted for in the books of accounts and shown as contingent liability. Now in compliance of directives issued in the meeting held on 24th August 2023 under chairmanship of Chief Secretary Govt. of U.P. for payment outstanding Water Cess to UPPCB for the UPSEB period, water cess & interest/penalty amounting to ₹ 51789.22 Lacs has been provided for during F.Y. 2022-23.

61. The merger of Jawaharpur into UPRVUNL and subsequent merger in UPJVNL has been approved in meeting of BoD dated 25.02.2022. Necessary proposal has been sent to the GoUP in this regard.

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

63. The above notes are as referred to in Balance Sheet and Statement of Profit and Loss account.

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

(K. G. Bansal)
Partner
(M. No. - 094274)



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

(Pradeep Soni)
Company Secretary

(Umesh Awasthi)
Chief Financial Officer

(Nidhi Kumar Narang)
Director (Finance)
DIN 03473420

(P. Guruprasad)
Managing Director
DIN 07979258

Dated - 30-09-23
Place - Lucknow