

UTTAR PRADESH
POWER TRANSMISSION
CORPORATION LIMITED
(A GOVERNMENT OF UTTAR PRADESH UNDERTAKING)

ANNUAL ACCOUNTS

2023-24

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CIN : U40101UP2004SGC028687

Registered Office :- 14, Ashok Marg, Shakti Bhawan, Lucknow - 226001.



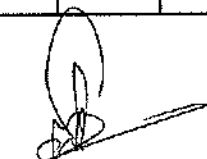
UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs. in Lakhs)


Particulars	Note No.	As at 31-03-2024	As at 31-03-2023
ASSETS			
1. Non-current Assets			
(a) Property, Plant & Equipment	2	27,72,815.84	26,65,225.32
(b) Capital Work-in-progress	3	4,31,530.20	4,29,694.52
(c) Intangible Assets	4	4,394.88	4,576.50
(d) Non-current Financial Assets	5	4,100.91	34,108.25
(e) Other Non-current Assets	6	368.41	394.94
Total Non-current Assets		32,13,210.24	31,33,999.53
2. Current Assets			
(a) Inventories (Stores & Spares)	7	1,50,317.18	1,94,438.37
(b) Financial Assets			
(i) Trade Receivables	8	6,03,926.00	6,88,701.87
(ii) Cash and Cash Equivalents	9	92,700.75	52,039.68
(iii) Other Financial Assets	10	30,000.00	-
(c) Other Current Assets	11	40,505.05	39,420.84
Total Current Assets		9,17,448.98	9,54,600.76
Total Assets		41,30,659.22	40,88,600.29
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	20,62,659.82	19,86,725.82
(b) Other Equity	13	2,39,943.69	1,37,079.97
Total Equity		23,02,603.51	21,23,805.79
Liabilities			
1. Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	11,15,911.61	11,92,104.04
(ii) Lease Liabilities	15	4,875.53	4,971.31
(b) Provisions	16	52,724.89	43,806.47
(c) Deferred Tax Liabilities	17	8,185.58	11,803.09
Total Non-current Liabilities		11,81,697.61	12,52,684.91
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	1,21,557.61	1,26,025.45
(ii) Lease Liabilities	19	1,162.19	601.60
(iii) Other Financial Liabilities	20	2,997.86	2,927.36
(b) Other Current Liabilities	21	5,18,629.67	5,80,714.59
(c) Provisions	22	2,010.77	1,840.59
Total Current Liabilities		6,46,358.10	7,12,109.59
Total Equity & Liabilities		41,30,659.22	40,88,600.29
Significant Accounting Policies	1		
Notes on Accounts	33		
Note 1 to 33 form integral part of accounts			


Sharvan Babbar
Chief Financial Officer


Samir Kumar Swain
Director (Finance)
DIN: 08721075

Subject to our report of even date
For Jitendra Agarwal & Associates
Chartered Accountants


Rishi Tandon
Company Secretary


Ranvir Prasad
Managing Director
DIN: 06684884


Jitendra Agarwal
Partner

M.No.: 072529
F.R.N.: 003755C

Place: Lucknow
Date: 31-07-2024



UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2024

(Rs. in Lakhs)

Particulars	Note No.	For the year ended 31-03-2024	For the year ended 31-03-2023
INCOME			
Revenue from operations	23	3,84,411.58	3,57,079.45
Other income	24	53,866.30	39,758.68
I TOTAL INCOME		4,38,277.88	3,96,838.13
EXPENSES			
Employee Benefits Expense	25	55,872.56	45,548.25
Finance costs	26	1,01,640.74	1,04,538.40
Depreciation and amortization expenses	27	2,00,675.30	1,83,493.76
Administrative, general & other expenses	28	8,026.95	7,656.85
Repair & maintenance expenses	29	57,829.25	47,342.46
II TOTAL EXPENSES		4,24,044.80	3,88,579.72
III Profit before exceptional items and tax		14,233.08	8,258.41
IV Exceptional items	30	(48,938.72)	2,479.98
V Profit before tax (III-IV)		63,171.80	5,778.43
VI Tax expenses:			
Current tax		-	-
Deferred tax	31	(3,617.51)	2,464.43
VII Profit for the period (V-VI)		66,789.31	3,314.00
VIII Other comprehensive income			
A. (i) Items that will not be reclassified to profit or loss	32	(1,250.34)	580.11
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
IX Total comprehensive income for the period (VII + VIII) (Comprising profit/(loss) and other comprehensive income for the period)		65,538.97	3,894.11
X Earnings per equity share (For continuing operation) (Figures in actuals)			
(1) Basic EPS ^{Note 33(10)}		32.98	1.75
(2) Diluted EPS ^{Note 33(10)}		32.96	1.72
Significant Accounting Policies	1		
Notes on Accounts	33		
Note 1 to 33 form integral part of accounts			

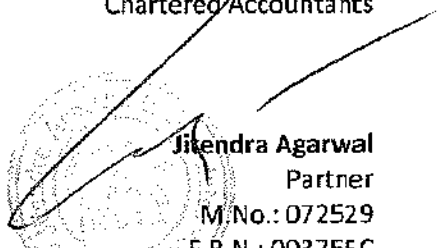

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DIN: 06684884


Jitendra Agarwal
Partner
M.No.: 072529
F.R.N.: 003755C

Place: Lucknow
Date: 31-07-2024

UDIN : 24072529BKAQUE1788



UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.
STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

FOR THE YEAR ENDED 31-03-2024

(Rs. in Lakhs)

Balance as at 01-04-2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31-03-2024
19,86,725.82	-	19,86,725.82	75,934.00	20,62,659.82

FOR THE YEAR ENDED 31-03-2023

(Rs. in Lakhs)

Balance as at 01-04-2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31-03-2023
18,34,727.37	-	18,34,727.37	1,51,998.45	19,86,725.82

B. Other Equity

FOR THE YEAR ENDED 31-03-2024

(Rs. in Lakhs)


Description	Share Application Money pending allotment	Reserves & Surplus			Other items of Other Comprehensive Income (Actuarial Gains & Losses)	Total
		Capital Reserve	Other Reserves	Retained Earnings		
Balance as at 01-04-2023	-	2,87,645.18	1,214.99	(1,47,764.26)	(2,906.38)	1,38,189.53
Changes in accounting policy or prior period errors	-	(3,972.91)	-	2,863.36	(0.01)	(1,109.56)
Restated Balance as at 01-04-2023	-	2,83,672.27	1,214.99	(1,44,900.90)	(2,906.39)	1,37,079.97
Total Comprehensive Income for the year	-	-	-	66,789.31	(1,250.34)	65,538.97
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	66,789.31	-	66,789.31
Any other change	-	37,324.75	-	-	-	37,324.75
Balance as at 31-03-2024	-	3,20,997.02	1,214.99	(78,111.59)	(4,156.73)	2,39,943.69

FOR THE YEAR ENDED 31-03-2023

(Rs. in Lakhs)

Description	Share Application Money pending allotment	Reserves & Surplus			Other items of Other Comprehensive Income (Actuarial Gains & Losses)	Total
		Capital Reserve	Other Reserves	Retained Earnings		
Balance as at 01-04-2022	24,273.36	2,36,925.24	1,522.36	(1,40,142.04)	(3,486.51)	1,19,092.41
Changes in accounting policy or prior period errors	-	(4,874.03)	-	(14,427.71)	0.01	(19,301.73)
Restated Balance as at 01-04-2022	24,273.36	2,32,051.21	1,522.36	(1,54,569.75)	(3,486.50)	99,790.68
Total Comprehensive Income for the year	-	-	-	6,805.49	580.12	7,385.61
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	6,805.49	-	6,805.49
Any other change	(24,273.36)	55,593.97	(307.37)	-	-	31,013.24
Balance as at 31-03-2023	-	2,87,645.18	1,214.99	(1,47,764.26)	(2,906.38)	1,38,189.53



Sharvan Babbar
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Samir Kumar Swain
Director (Finance)
DIN: 08721075

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Chartered Accountants


Rishi Tandon
Company Secretary


Ranvir Prasad
Managing Director
DIN: 06684884


Jitendra Agarwal
Partner
M.No.: 072529
F.R.N.: 003755C

Place: Lucknow
Date: 31-07-2024



UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2024

(₹ in Lakhs)

S. No.	Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
A)	Cash Flow from Operating Activities		
	Net Profit/(Loss) before Tax	63,171.80	5,778.43
	Adjustment for :-		
(a)	Depreciation	2,00,675.30	1,83,493.76
(b)	Interest & Finance Charges	1,01,640.74	1,04,538.40
(c)	Provision for Earned Leave Encashment (Terminal Benefit)	5,776.06	481.86
(d)	Provision for Gratuity - CPF Employees	2,062.20	1,591.16
(e)	Provision for Contingencies	2,550.62	2,479.98
(f)	Interest Income		
	Fixed Deposits	(2,470.89)	(2.53)
	Others	(2,643.08)	(2,871.13)
(g)	Deferred Income	464.81	4,481.34
(h)	Revenue recognized from Consumer Contribution	(25,084.36)	(21,500.41)
	Operating Profit Before Working Capital Changes	3,46,143.20	2,78,470.86
	Adjustment for :-		
(a)	Decrease/(Increase) in Inventories (Stores & Spares)	44,121.19	(47,519.34)
(b)	Decrease/(Increase) in Trade Receivables	64,775.87	6,594.02
(c)	Decrease/(Increase) in Current Assets (against capital reserves)	-	(307.36)
(d)	Decrease/(Increase) in Other Current Assets	777.75	(1,360.50)
(e)	Decrease/(Increase) in Other Current Financial Assets	(30,000.00)	-
(f)	Increase/(Decrease) in Other Current Liabilities	(64,565.04)	(38,488.47)
	Cash Generated from Operations	3,61,252.97	1,97,389.21
	Less: Taxes paid	1,857.68	1,232.85
	Net cash flow from Operating Activities (A)	3,59,395.29	1,96,156.36
B)	Cash Flow from Investing Activities		
(a)	Decrease/(Increase) in Property, Plants & Equipments	(3,07,332.64)	(4,90,948.71)
(b)	Depreciation Reserve adjusted/deducted	(25.96)	(2,443.98)
(c)	Decrease/(Increase) in Intangible Assets	(725.56)	(4,521.37)
(d)	Decrease/(Increase) in Capital Work-in-Progress	(1,835.68)	2,62,805.06
(e)	Decrease/(Increase) in Other Non-current Assets	22.25	22.25
(f)	Decrease/(Increase) in Other Financial Assets	30,007.34	(30,038.65)
(g)	Interest received	5,113.97	2,873.67
	Net cash used in Investing Activities (B)	(2,74,776.28)	(2,62,251.73)
C)	Cash Flow from Financing Activities		
(a)	Proceeds from Borrowings (Net)	(80,660.27)	(72,178.72)
(b)	Proceeds from Share Capital	75,934.00	1,51,998.45
(c)	Proceeds from Share Application Money	-	(24,273.36)
(d)	Proceeds from Other Equity Items	62,409.07	80,949.15
(e)	Interest & Finance Charges	(1,01,640.74)	(1,04,538.40)
	Net cash flow from Financing Activities (C)	(43,957.94)	31,957.12
	Net (Decrease)/Increase in cash & cash equivalents (A+B+C)	40,661.07	(34,138.25)
	Cash & cash equivalents as at beginning of the year	52,039.68	86,177.93
	Cash & cash equivalents as at end of the year	92,700.75	52,039.68

(i) Cash in hand	0.06	0.95
In Current & Other Account with bank	92,700.69	52,038.73
Total Cash & cash equivalents as at end of the year	92,700.75	52,039.68

(ii) This statement has been prepared using indirect method as prescribed under Para 20 to Ind AS 7.

(iii) Cash and cash equivalents consists of cash in hand, bank balances in current & other account and fixed deposits (upto 3 months) with banks.

(iv) Previous year figures have been regrouped/reclassified/recast wherever considered necessary.

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Jitendra Agarwal
Partner
M.No. 072529
F.R.N. 003755C

Place: Lucknow
Date: 31-07-2024

UDIN : 24072529BKAQUE1788



UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED

Note - 1

SIGNIFICANT ACCOUNTING POLICIES (FINANCIAL YEAR 2023-24)

1) GENERAL / BASIS OF PREPARATION

(a) Governing Statute

The Company is governed by the Electricity Act, 2003 read with Electricity (Supply) Act, 1948 to the extent applicable.

(b) Statement of Compliance

The financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and comply with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the Companies Act, 1956, the provisions of the Electricity Act, 2003 and the provisions of Electricity (Supply) Annual Accounts Rules, 1985 to the extent applicable. The provisions of Electricity (Supply) Annual Accounts Rules 1985 have prevailed wherever the same are inconsistent with the provisions of the Companies Act, 2013. The accounting policies have been consistently applied by the company unless otherwise stated.

(c) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs (upto two decimals), except as stated otherwise.

(d) Current and non-current classification

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

An asset is current when it is:

- Expected to be realized or consumed in normal operating cycle;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for the last twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is 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.

2) Deferred tax assets/liabilities have been classified as Non-current.

(e) Use of Estimates

The preparation of financial statements requires estimates & assumption that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although such estimates & assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates & assumptions and such differences are recognized in the period in which the results are crystallized.

2. SIGNIFICANT ACCOUNTING POLICIES**I) PROPERTY, PLANT & EQUIPMENT**

- (a) Property, Plant and Equipment (PPE) are shown at historical cost less accumulated depreciation.
- (b) Cost includes expenditure that is 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.
- (c) In case of assets put to use, where final settlement of bills with the contractor is yet to be affected, capitalization is done on provisional basis subject to the necessary adjustments in the year of final settlement.
- (d) Transmission system Assets are considered as ready for intended use from the date of commercial operation declared in terms of UPERC Tariff Regulation and capitalized accordingly.
- (e) Revaluation of Property, Plant and Equipment is not permitted in light of the provisions contained in The Electricity (Supply) Annual Accounts Rules, 1985.

II) CAPITAL WORK IN PROGRESS (CWIP)

- (a) Cost of material, erection charges and other expenses incurred for construction of property, plant and equipment are shown as CWIP till the date of capitalization.
- (b) Due to multiplicity of functional unit as well as multiplicity of functions at particular unit, employee costs are apportioned as a percentage of total expenditure of capital works incurred during the year as per the Electricity (Supply) Annual Accounts Rules, 1985 are as follows:
- (1) In case of capital transmission works
- (i) @9% on 132 & 220 KV Substations and Lines,
(ii) @7% on 400 KV Substations and Lines, and
(iii) @5% on 765 KV Substations and Lines.
- (2) In case of other Capital works @ 10%.
- (c) Supervision charges on Deposit Works are apportioned @ 15% (except as stated otherwise under notes) of total expenditure of capital works.
- (d) Interest during construction allocated to construction of PPE are kept as a separate item under CWIP and apportioned to the related assets being capitalized.
- (e) Advances to Suppliers/Contractors (Capital) under CWIP are as per the Electricity (Supply) Annual Accounts Rules, 1985.

III) DEPRECIATION

- (a) Each part of the item of property, plant and equipment having significant cost in relation to the total cost of the item has been depreciated separately.
- (b) Depreciation is charged as per method prescribed in "Appendix I" to the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 issued by Central Electricity Regulatory Commission vide notification no. L-1/236/2018/CERC Dt. 07.03.2019 under the powers conferred to it u/s 178 of the Electricity Act, 2003 (36 of 2003) read with section 61. The said regulation is effective for the period from 01.04.2019 to 31.03.2024.
- (c) In view of (b) above depreciation is charged on Property, Plant and Equipment at prescribed rates on SLM (Straight Line Method) considering 10% salvage value of the original cost (except in case of temporary erections such as wooden structures, where depreciation rate is 100% and in case of, IT equipment & Software where depreciable value is 100% with salvage value NIL).

The image shows four handwritten signatures in black ink, arranged horizontally. To the right of the signatures is a circular stamp with a dotted border and some illegible text inside.

(d) Depreciation on additions to the Property, Plant and Equipment during the year is charged on pro-rata basis from the date of commercial operation. Similarly, depreciation on deductions from Property, Plant and Equipment during the year is charged on pro-rata basis upto the previous day on which the asset is disposed.

(e) In respect of leasehold assets (unlike other assets where depreciable value is 90%), the depreciation is charged to write-off 100 per cent (leaving a nominal value for identification of lease asset) of the cost of leasehold asset, on a straight line method.

(i) as per III(b) above or

(ii) over the period of the lease,
whichever is shorter.

In considering the period of the lease, the renewal clause, if any, in the lease agreement has been ignored.

IV) BORROWING COST

Borrowing costs toward the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets upto the effective date of commercial operation. A qualifying asset is one that necessarily takes substantial period of time to get ready for commercial use. All other borrowing costs are recognized in the statement of Profit & Loss in the period they occur.

V) STORES & SPARES

(a) Stores and spares are generally valued at cost and issued on moving average price based on the actual cost of stores and spares. However, diminution in the value, if any, of obsolete, unserviceable, surplus or non moving items, is suitably provided for.

(b) Sale of scrap is accounted for as and when sold / realised.

(c) Any shortage/excess of material found during the year end are 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 & Loss Account, as the case may be.

(d) 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.

VI) REVENUE RECOGNITION

(a) Transmission revenue is incorporated in the accounts on the basis of tariff approved by the UPERC for intra-state transmission of energy. Any difference in transmission tariff approved by UPERC and the actual tariff presented in the true-up on the basis of audited accounts is accounted for on the decision of the UPERC on true-up petition.

(b) In consonance with the provisions of "Ind AS 115 - Revenue from contracts with customers", the consumer contribution received towards cost of Capital Assets, after being initially accounted as capital reserve, are recognized as revenue over a period which is the useful life of the underlying capital asset ascertained on the basis of general rate of depreciation as determined by the Regulator (i.e., CERC), vide CERC Regulations issued in exercise of powers conferred under section 178 of the Electricity Act, 2003, except when such period has been specifically determined by the terms of the agreement with the customer.

The revenue has been recognized as equal annual income over the abovesaid period, except in the year of initial recognition of Consumer Contribution Reserve, when only 50% of equal annual income is recognized as revenue and at the end of the abovesaid period when the whole unrecognized balance has been recognized as revenue.

(c) In view of Organizations's policy of advance collection of charges through NRLDC in case of Inter-state Short Term Open Access transactions and as per schedule of payment issued by SLDC in case of Intra-state Short Term Open Access transactions, the revenue from open access is recognized /accounted after receipt of charges on accrual basis at the tariff approved by CERC/UPERC.

Further, as per Ind AS 115 on Revenue from contracts with customers, the revenue received in advance against short term open access (STOA) proportionate to the period falling under the relevant Financial year is recognized as revenue either when the access has been provided or when the STOA period has expired and there are no remaining obligations or when the contract gets terminated. However, before being recognized as revenue, the consideration received from STOA customers has been accounted for as a liability.

(d) Government grants are accounted for in Balance Sheet by setting up the grant as Liability on receipt and it is transferred to Reserves as deferred income only when there is reasonable assurance that the conditions attached to it have been complied. Such deferred income is recognized in Statement of Profit & Loss on a systematic basis over a period which is the useful life of the underlying capital asset ascertained on the basis of general rate of depreciation as determined by the Regulator (i.e., CERC) vide CERC Regulations issued in exercise of powers conferred under section 178 of the Electricity Act, 2003.

(e) Supervision charges on Deposit Works (as per applicable rates) are recognised as revenue in proportion to related expenditure during the relevant period.

(f) Insurance and Other Claims, Refund of Custom duty, Interest on Income Tax & Trade Tax are accounted for on receipt basis. Interest on loans to staff is accounted for on receipt basis after the recovery of principal in full.

VII) MATERIAL PRIOR PERIOD ERRORS

All material prior period errors have been corrected retrospectively in the financial statements approved for issue after discovery of the error by restating the comparative amounts for the prior periods presented in which the error occurred or where the error occurred before the earliest presented period by restating the opening balances of assets, liabilities and equity for the earliest presented period, as the case may be.

In case it is impracticable to determine the period-specific effects/cumulative effect on all prior periods, the opening balances of assets, liabilities and equity/comparative information has been restated for the earliest date practicable.

VIII) EMPLOYEE BENEFITS

(a) Liability for Pension and Gratuity in respect of employees has been determined on the basis of actuarial valuation and has been accounted for on accrual basis.

(b) Provision for Earned Leave encashment (Post employment defined benefit plan) is accounted for as per the actuarial valuation report.

(c) Medical benefits and LTC are accounted for on the basis of claims received and approved during the year.

IX) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(a) Accounting of the provisions has been made on the basis of estimated expenditure to the extent possible as may be required to settle the present obligation and are reviewed at the end of each financial year and adjusted to reflect the estimated expenditure, to the extent possible.

(b) Contingent liabilities have been disclosed in the Notes to Accounts, unless the possibility of an outflow of resources embodying economic benefits is remote. Whereas, contingent assets have not been disclosed in the Notes to Accounts, unless an inflow of economic benefits has become probable.

(c) Where it is not practicable to disclose any contingent liability or contingent asset, the fact to that effect has been disclosed.

X) DEFERRED TAX

Ind AS 12 - 'Income Tax' requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

Deferred Tax Assets of Income tax recoverable in future periods in respect of deductible temporary differences & Deferred Tax Liabilities of Income tax payable in future periods in respect of taxable temporary differences are recognised using the Balance Sheet approach.

XI) CASH FLOW STATEMENT

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

XII) FINANCIAL ASSETS

Initial recognition and measurement:

All the Financial Assets are recognized initially at fair value plus transaction cost that are attributable to the acquisition or issue of the financial assets as the company purchase/acquire the same on arm length price and the arm length price is the price on which the assets can be exchanged.

Subsequent Measurement:

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

B- Equity Instrument:- All equity instruments in entities are measured at fair value through profit & loss (FVTPL) as the same is not held for trading.

XIII) FINANCIAL LIABILITIES

Initial recognition and measurement:

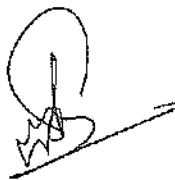
Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. All the financial liabilities are recognised initially at fair value. The Company's financial liabilities include trade payables, borrowings and other payables.

Subsequent Measurement:

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

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

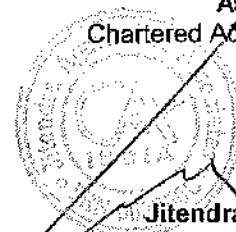

Sharvan Babbar
 Chief Financial Officer

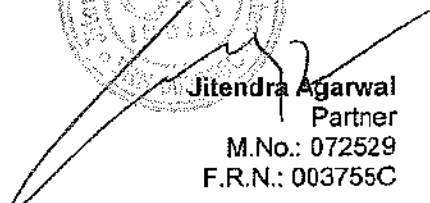

Samir Kumar Swain
 Director (Finance)
 DIN: 08721075

Subject to our report of even date
 For **Jitendra Agarwal &
 Associates**
 Chartered Accountants


Rishi Tandon
 Company Secretary


Ranvir Prasad
 Managing Director
 DIN: 06684884




Jitendra Agarwal
 Partner
 M.No.: 072529
 F.R.N.: 003755C

Place: Lucknow
 Date: 31-07-2024

UDIN : 24072529 BRAQUE1788



UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

NOTE - 2 : PROPERTY, PLANT & EQUIPMENT

(Rs. in Lakhs)

Particulars	GROSS BLOCK as at			
	As at 01-04-2023	Addition	Deduction/ Adjustment	As at 31-03-2024
Land Owned under full title	20,344.99	888.51	-	21,233.50
Land Owned under Lease	7.05	888.02	-	895.07
Buildings	1,72,588.68	8,623.82	-	1,81,212.50
Other Civil Works	14,210.48	1,151.98	-	15,362.46
Plant & Machinery	18,97,533.47	1,54,117.68	74.69	20,51,576.46
Lines, Cables Network etc.	19,25,834.51	1,48,252.75	7,235.43	20,66,851.83
Vehicles	341.89	-	1.30	340.59
Furniture & Fixtures	1,338.82	99.44	(1.09)	1,439.35
Office Equipments	1,521.63	564.64	1.09	2,085.18
Other assets	13,757.67	57.22	-	13,814.89
Total	40,47,479.19	3,14,844.06	7,311.42	43,54,811.83

(Rs. in Lakhs)

Particulars	DEPRECIATION AND AMORTISATION as at				NET CARRYING VALUE as at	
	As at 01-04-2023	Addition	Deduction/ Adjustment	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
Land Owned under full title	-	-	-	-	21,233.50	20,344.99
Land Owned under Lease	0.97	20.08	-	21.05	874.02	6.08
Buildings	41,518.02	5,674.98	-	47,193.00	1,34,019.50	1,31,070.66
Other Civil Works	4,995.74	501.36	-	5,497.10	9,865.36	9,214.74
Plant & Machinery	6,53,224.75	97,478.59	15.19	7,50,688.15	13,00,888.31	12,44,308.72
Lines, Cables Network etc.	6,68,692.12	95,461.07	9.60	7,64,143.59	13,02,708.24	12,57,142.39
Vehicles	306.21	1.11	1.17	306.15	34.44	35.68
Furniture & Fixtures	520.99	81.11	(0.01)	602.11	837.24	817.83
Office Equipments	802.33	154.57	0.01	956.89	1,128.29	719.30
Other assets	12,192.74	395.21	-	12,587.95	1,226.94	1,564.93
Total	13,82,253.87	1,99,768.08	25.96	15,81,995.99	27,72,815.84	26,65,225.32

Contd....



UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

PROPERTY, PLANT & EQUIPMENT :2022 - 23

(Rs. in Lakhs)

Particulars	GROSS BLOCK			
	As at 01-04-2022	Addition	Deduction/ Adjustment	As at 31-03-2023
(i) Land Owned under full title	18,606.39	1,738.60	-	20,344.99
(ii) Land Owned under Lease	6.34	0.71	-	7.05
Buildings	1,49,026.04	23,562.63	(0.01)	1,72,588.68
Other Civil Works	12,089.36	2,121.13	0.01	14,210.48
Plant & Machinery	16,50,128.99	2,53,394.60	5,990.12	18,97,533.47
Lines, Cables Network etc.	17,11,644.42	2,14,912.94	722.85	19,25,834.51
Vehicles	343.03	-	1.14	341.89
Furniture & Fixtures	1,233.72	124.65	19.55	1,338.82
Office Equipments	1,514.52	187.49	180.38	1,521.63
Other assets	11,937.68	2,158.21	338.22	13,757.67
Total	35,56,530.49	4,98,200.96	7,252.26	40,47,479.19

(Rs. in Lakhs)

Particulars	DEPRECIATION AND AMORTISATION				NET CARRYING VALUE	
	As at 01-04-2022	Addition	Deduction/ Adjustment	As at 31-03-2023	As at 31-03-2023	As at 01-04-2022
(i) Land Owned under full title	-	-	-	-	20,344.99	18,606.39
(ii) Land Owned under Lease	-	-	(0.97)	0.97	6.08	6.34
Buildings	36,320.67	5,159.62	(37.73)	41,518.02	1,31,070.66	1,12,705.37
Other Civil Works	4,533.55	462.44	0.25	4,995.74	9,214.74	7,555.81
Plant & Machinery	5,66,721.87	88,115.03	1,612.15	6,53,224.75	12,44,308.72	10,83,407.12
Lines, Cables Network etc.	5,82,275.24	87,456.17	1,039.29	6,68,692.12	12,57,142.39	11,29,369.18
Vehicles	305.89	1.36	1.04	306.21	35.68	37.14
Furniture & Fixtures	445.02	81.70	5.73	520.99	817.83	788.70
Office Equipments	797.90	135.88	131.45	802.33	719.30	716.62
Other assets	11,766.55	730.91	304.72	12,192.74	1,564.93	171.13
Total	12,03,166.69	1,82,143.11	3,055.93	13,82,253.87	26,65,225.32	23,53,363.80



UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

(Rs. In Lakhs)

Particulars	As at 31-03-2024		As at 31-03-2023	
NOTE - 3 : Capital Work-in-progress				
Capital Work in Progress ^{Note 33(2)(c)}	2,27,207.04		1,89,202.07	
Less: Provision on account of CWIP loss (Due to abandonment or otherwise)	253.88	2,26,953.16	253.88	1,88,948.19
Borrowing Cost pending for capitalization upto Previous Year	24,244.10		42,541.87	
Add: Addition during the year	11,515.05		16,601.47	
Less: capitalization during the year	9,458.11	26,301.04	34,899.24	24,244.10
Material with Contractors for construction work	1,77,118.18		2,14,813.25	
Less: Provision for Bad & Doubtful Advances to Suppliers & Contractors (Capital)	185.50	1,76,932.68	185.50	2,14,627.75
Advances to Suppliers/Contractors (Capital) (Other than material)		484.28		1,015.44
Intangible assets under development		859.04		859.04
Total		4,31,530.20		4,29,694.52



UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

NOTE - 4 INTANGIBLE ASSETS

(Rs. in Lakhs)

Particulars	GROSS BLOCK			
	As at 01-04-2023	Addition	Deduction/ Adjustment	As at 31-03-2024
Intangible Assets				
Software	5,408.80	725.56	-	6,134.36
Total	5,408.80	725.56	-	6,134.36

(Rs. in Lakhs)

Particulars	DEPRECIATION AND AMORTISATION				NET CARRYING VALUE	
	As at 01-04-2023	Addition	Deduction/ Adjustment	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
Intangible Assets						
Software	832.30	907.18	-	1,739.48	4,394.88	4,576.50
Total	832.30	907.18	-	1,739.48	4,394.88	4,576.50

INTANGIBLE ASSETS :2022 - 23

(Rs. in Lakhs)

Particulars	GROSS BLOCK			
	As at 01-04-2022	Addition	Deduction/ Adjustment	As at 31-03-2023
Intangible Assets				
Software	1,339.32	4,604.68	535.20	5,408.80
Total	1,339.32	4,604.68	535.20	5,408.80

(Rs. in Lakhs)

Particulars	DEPRECIATION AND AMORTISATION				NET CARRYING VALUE	
	As at 01-04-2022	Addition	Deduction/ Adjustment	As at 31-03-2023	As at 31-03-2023	As at 01-04-2022
Intangible Assets						
Software	542.91	576.19	286.80	832.30	4,576.50	796.41
Total	542.91	576.19	286.80	832.30	4,576.50	796.41



UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

(Rs. in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
NOTE - 5 : NON CURRENT FINANCIAL ASSETS		
Security Deposits	4,057.55	4,076.43
Bank deposits with more than 12 months maturity	42.44	30,030.90
Other Investments (NSC)	0.92	0.92
Total	4,100.91	34,108.25
NOTE - 6 : OTHER NON-CURRENT ASSETS		
Deferred Revenue Costs (Land Lease Premium)	368.41	394.94
Total	368.41	394.94
NOTE - 7: INVENTORIES		
Stores & Spares		
(a) Stock of Materials-Capital Works	55,872.76	98,770.72
(b) Stock of Materials-O&M	85,502.73	85,819.40
(c) Other Materials ^{Note 33(20)(b)}	8,941.69	9,848.25
Total	1,50,317.18	1,94,438.37
NOTE - 8 : FINANCIAL ASSETS - TRADE RECEIVABLES		
Undisputed Trade receivable - unsecured: ^{Note 33(14)}		
- Considered good	6,03,926.00	6,68,701.87
- Which have significant increase in credit risk	1,961.60	1,961.60
Subtotal	6,05,887.60	6,70,663.47
Less: Allowance for bad & doubtful debts	1,961.60	1,961.60
Total	6,03,926.00	6,68,701.87



UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

(Rs. in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
NOTE - 9: FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS		
(a) Cash in Hand (including Stamps in Hand)	0.06	0.95
(b) Balance with Banks In Current & Other Account (including flexi balances)	92,700.69	52,038.73
Total	92,700.75	52,039.68
NOTE - 10: OTHER CURRENT FINANCIAL ASSETS		
Fixed Deposit Account (up to 12 month maturity)	30,000.00	-
Total	30,000.00	-
NOTE - 11 : OTHER CURRENT ASSETS		
Unsecured, Considered Good		
Advances to Employees (Adjustable/recoverable from salary)	21.02	33.74
Tax Deducted at Source	1,857.68	1,621.95
Advances to Suppliers/Contractors (O&M)	1,381.11	1,152.56
Receivables :		
Employees	614.19	567.39
Others	1,147.29	1,870.38
	1,761.48	2,437.77
Less: Provision for Doubtful Receivables	186.60	186.60
	1,574.88	2,251.17
Interest accrued but not due	27.80	33.20
Prepaid Expenses	24.12	448.59
Deferred Revenue Costs (Land Lease Premium)	22.25	17.97
Inter-Unit Transfers ^{Note 33(20)}	25,192.35	25,327.39
Bilateral Charges payment under protest ^{Note 33(25)}	4,713.77	4,679.12
GST Input Tax Credit ^{Note 33(26)(d)}	2.78	3.03
Receivables: shortage against material issued to contractor ^{Note 33(26)(d)}	2,883.26	2,883.26
Expenses Recoverable from Suppliers/Contractors ^{Note 33(26)(d)}	2,432.82	616.63
Sundry Debtors for Sale of Stores ^{Note 33(26)(d)}	371.21	152.23
Total	40,505.05	39,420.84



UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

(Rs. in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
NOTE - 12: Equity Share Capital		
(A) Authorised Capital		
250000000 Equity Shares of par value Rupees 1000 each (Previous year 250000000 Equity share of par value Rupees 1000 each)	25,00,000.00	25,00,000.00
(B) Issued, Subscribed and Paid-up Capital		
206265982 Fully paid Equity Shares of par value Rupees 1000 each. (Previous year 198672582 Fully paid Equity Shares of par value Rupees 1000 each)	20,62,659.82	19,86,725.82
Total	20,62,659.82	19,86,725.82

(A) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Description	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2023
	No. of Shares	(Rs. in Lakhs)	No. of Shares	(Rs. in Lakhs)
Shares outstanding at the beginning of the year	19,86,72,582	19,86,725.82	18,34,72,737	18,34,727.37
Shares issued during the year- Fresh Issue	75,93,400	75,934.00	1,51,99,845	1,51,998.45
Shares outstanding at the end of the year	20,62,65,982	20,62,659.82	19,86,72,582	19,86,725.82

(B) Terms / Rights attached to Equity Shares

- (i) The Company has only one class of Equity Shares having a par value of Rs. 1000/- per share.
(ii) During the year ended 31.03.2024, the company has issued 7593400 shares.
(iii) During the year ended 31.03.2024, no dividend has been declared by the Board of Directors due to heavy accumulated losses.

(C) Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholder	No. of Shares	% Holding	No. of Shares	% Holding
Hon'ble Governor of Government of U.P.	18,41,32,630	89%	17,65,39,230	89%
Uttar Pradesh Power Corporation Ltd.	2,21,32,752	11%	2,21,32,752	11%

(D) Shareholding of Promoters:

Share held by promoters at the end of the year

Promoter Name	No. of shares	%of total shares	% Change during the year
Hon'ble Governor of Government of U.P.	18,41,32,630	89%	4%
Uttar Pradesh Power Corporation Ltd.	2,21,32,752	11%	0%
Total	20,62,65,382	100%	

Reconciliation of Share Application Money

(Rs. in Lakhs)

Description	Share Application Money as on 31-03-2023	Received during the year 2023-24	Allotted during the year 2023-24	Share Application Money as on 31-03-2024
Share Application Money	-	75,934.00	75,934.00	-



UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

(Rs. in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
NOTE - 13 : OTHER EQUITY		
Share application money pending allotment	-	24,273.36
Add: Received during the year	75,934.00	1,27,725.09
Less: Shares issued during the year	75,934.00	1,51,998.45
Capital Reserve	2,83,672.27	2,32,051.21
Add: Net transferred during the year	62,409.11	73,121.47
Less: Revenue recognition during the year	25,084.36	21,500.41
	3,20,997.02	2,83,672.27
Other Reserves	1,214.99	1,214.99
Retained Earnings	(1,44,900.90)	(1,54,569.75)
Add: Transferred to retained earnings	66,789.31	9,668.85
	(78,111.59)	(1,44,900.90)
Other items of other comprehensive income	(2,906.39)	(3,486.50)
Actuarial gains & losses	(1,250.34)	580.11
	(4,156.73)	(2,906.39)
Total	2,39,943.69	1,37,079.97

NOTE - 14: NON CURRENT FINANCIAL LIABILITIES - BORROWINGS		
Secured Loans		
Term loans		
Indian Banks	41,118.34	34,796.27
From Others (Secured by exclusive charge on asset created under PFC, REC & other FIs Scheme)	11,96,350.88	12,83,333.22
Sub-Total of Secured & Unsecured Loans	12,37,469.22	13,18,129.49
Less: Current Maturity of Long Term Borrowings (Refer Annexure A for details of terms etc. of the borrowings) (Refer Annexure B for details of defaults in debt servicing)	1,21,557.61	1,26,025.45
Total	11,15,911.61	11,92,104.04



UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.
DISCLOSURES OF TERMS ETC. OF BORROWINGS AS REQUIRED IN SCHEDULE-III TO THE COMPANIES ACT, 2013

Annexure A to Note 14
(Amount in Lakh Rs.)

Loans	Security & Guarantee Details	Interest Rate	Repayment Terms	Balance as on 31-03-2023 (A)	Current Maturity for Long term debt as on 31-03-2023 (B)	(Non-current) Long term borrowing as on 31-03-2023 (C)=(A-B)	Loan received during the period 2023-24 (D)	Loan repaid during the period 2023-24 (E)
Secured								
(i) Power Finance Corporation Ltd(Hypo)	Secured by hypothecation of Lines & Substations under the PFC scheme	9% to 9.25%	Monthly/ Quarterly	5,88,774.32	34,016.34	5,54,757.98	27,355.38	34,013.75
(ii) Rural Electrification Corporation Ltd (Transmission)	Secured by hypothecation of Lines & Substations under the REC scheme	9% to 9.25%	Yearly/ Monthly/ Quarterly	6,94,178.90	90,169.84	6,04,009.06	6,184.93	90,294.18
(iii) Indian bank	Secured by hypothecation of Lines & Substations under the Indian Bank scheme	9.60% to 9.65%	Monthly	34,796.27	1,721.54	33,074.73	8,051.77	1,729.70
(iv) IREDA	Secured by hypothecation of Lines & Substations under the IREDA	8.34%	Monthly	380.00	117.73	262.27	4,139.00	363.72
Grand Total				13,18,129.49	1,26,025.45	11,92,104.04	45,731.08	1,26,391.36

Annexure A to Note 14
(Amount in Lakh Rs.)

Loans	Security & Guarantee Details	Interest Rate	Repayment Terms	Balance as on 31-03-2024 (F)=(A+D-E)	Current Maturity for Long term debt as on 31-03-2024 (G)	(Non-current) Long term borrowing as on 31-03-2024 (H)=(F-G)
Secured						
(i) Power Finance Corporation Ltd(Hypo)	Secured by hypothecation of Lines & Substations under the PFC scheme	9% to 9.25%	Monthly/ Quarterly	5,82,116.95	38,274.32	5,43,841.63
(ii) Rural Electrification Corporation Ltd (Transmission)	Secured by hypothecation of Lines & Substations under the REC scheme	9% to 9.25%	Yearly/ Monthly/ Quarterly	6,10,089.65	79,575.28	5,30,494.37
(iii) Indian bank	Secured by hypothecation of Lines & Substations under the Indian Bank scheme	9.60% to 9.65%	Monthly	41,118.34	2,294.89	38,823.45
(iv) IREDA	Secured by hypothecation of Lines & Substations under the IREDA	8.34%	Monthly	4,165.28	1,413.12	2,752.16
Grand Total				12,37,469.22	1,21,557.61	11,15,911.61



UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

DISCLOSURES OF DEFAULT IN DEBT SERVICING AS REQUIRED IN SCHEDULE-III TO THE COMPANIES ACT, 2013

Annexure-B to Note 14
(Amount in Rs.)

Loans	Repayment Terms				Default as on 31-03-2024			
	Date of Restructuring	Installments	Repayment Due from	Rate of Interest(%)	Principal	Interest	Principal Default	Interest Default
Secured								
(i) Power Finance Corporation Ltd						NIL		
(ii) Rural Electrification Corporation Ltd								
(iii) Indian Bank								
(iv) IREDA								
Grand Total								

Loans	Repayment Terms				Default as on 31-03-2023			
	Date of Restructuring	Installments	Repayment Due from	Rate of Interest(%)	Principal	Interest	Principal Default	Interest Default
Secured								
(i) Power Finance Corporation Ltd						NIL		
(ii) Rural Electrification Corporation Ltd								
(iii) Indian Bank								
(iv) IREDA								
Grand Total								



UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

(Rs. in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
NOTE - 15: NON CURRENT FINANCIAL LIABILITIES - LEASE		
Deferred Income	4,875.53	4,971.31
Total	4,875.53	4,971.31

NOTE - 16: NON-CURRENT PROVISIONS		
Provision for Earned Leave Encashment	34,184.46	28,504.77
Provision for Gratuity (CPF Employees)	18,540.43	15,301.70
Total	52,724.89	43,806.47

NOTE - 17: DEFERRED TAX LIABILITIES		
Net Deferred Tax Liabilities	8,185.58	11,803.09
Total	8,185.58	11,803.09

Details of DTA & DTL:		
Deferred Tax Assets		
Provisions/expenses allowable on payment basis	15,274.33	2,764.33
Unused tax losses	1,95,425.47	1,80,775.40
Others	-	-
	2,10,699.80	1,83,539.73
Deferred Tax Liability		
Difference in carrying amount and tax base of assets	2,18,885.38	1,95,342.82
Others	-	-
	2,18,885.38	1,95,342.82
Total	8,185.58	11,803.09

NOTE - 18: CURRENT FINANCIAL LIABILITIES : BORROWINGS		
Current Maturities of Long-term Borrowings Secured Loans (Refer Annexure A)	1,21,557.61	1,26,025.45
Total	1,21,557.61	1,26,025.45



UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

(Rs. in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
NOTE - 19: CURRENT FINANCIAL LIABILITIES - LEASE		
Deferred Income	1,162.19	601.60
Total	1,162.19	601.60

NOTE - 20: CURRENT FINANCIAL LIABILITIES - OTHERS		
Interest accrued & due on borrowings		
Interest accrued but not due on borrowings	2,997.86	2,927.36
Total	2,997.86	2,927.36

NOTE - 21: OTHER CURRENT LIABILITIES			
Liability for Capital Supplies/Works	10,001.39		76,730.66
Liability for O & M Supplies/Works	27,887.13		25,378.50
Staff Related Liabilities	5,929.62		11,646.69
Deposit & Retentions from Suppliers & Others	1,24,478.33		1,41,867.32
Deposit Works for DISCOMS	6,371.51		7,571.97
Deposit for Electrification Works	2,31,776.35		1,93,555.36
Deposit for PSDF (Cent. Govt. Contribution)	8,420.95		14,805.26
Inter-Company Balances	46,011.05		34,179.69
Sundry Liabilities	6,357.36		9,544.03
Liabilities for Expenses	3,241.27		5,082.31
Liabilities towards UP Power Sector Employee Trust			
Provident Fund Liabilities (Principal)	160.65		4,288.73
Add : Cumulative Interest provision on unremitted balance	2,272.72		10,880.33
	2,433.37		15,169.06
Add: Pension & Gratuity Liability	6,098.14	8,531.51	5,925.11
21,094.17			
Liabilities towards UPPCL CPF Trust			
CPF Liability - (Principal)	991.57		1,734.41
Add : Cumulative Interest provision on unremitted balance	156.75	1,148.32	1,599.97
			3,334.38
Provision for contingencies - GPF ^{Note(33)(26)(c)}	20,236.25		18,894.72
Provision for contingencies - CPF ^{Note(33)(26)(c)}	18,238.63		17,029.53
Total	5,18,629.67		5,80,714.59

NOTE - 22: CURRENT PROVISIONS		
Provision for Eamed Leave Encashment	1,743.38	1,647.01
Provision for Gratuity (CPF Employees)	267.39	193.58
Total	2,010.77	1,840.59



UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

(Rs. in Lakhs)

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
NOTE - 23 : Revenue from operations		
Sale of Services		
Transmission Charges	3,65,199.39	3,41,419.14
POC Charges/Open Access Charges	18,341.01	15,031.12
Sub Total	3,83,540.40	3,56,450.26
SLDC Charges:		
Annual Charges	-	183.00
Application fee/Concurrence fee/SLDC Charges	-	336.76
Sub total	-	519.76
Renting of OPGW Fiber	871.18	109.43
Revenue from operations (Gross)	3,84,411.58	3,57,079.45

The transmission charges related to DISCOMs, KESCO, NPCL, NR-UP and intra-state transmission of energy has been accounted for on the basis of tariff approved by the UPERC i.e. Rs.0.2465/kwh (01.04.2023 to 01.06.2023) Rs.0.2641/kwh (02.06.2023 to 31.03.2024). Energy transmitted/wheeled during the year was 143409.048315 MU. (Previous year-137731.210458 MU).

Period	Unit Transmitted(kwh)	Rate	Amount
01.04.2023 to 01.06.2023	22,83,39,72,201	0.2465	55,792.74
Transmission Charges on Solar energy @50% of normal rates As per Regulation 26b(iii) of UPERC CRE Regulations, 2019	13,58,54,372	0.1233	167.20
02.06.2023 to 31.03.2024	1,14,58,09,69,090	0.2641	3,02,634.75
Transmission Charges on Solar energy @50% of normal rates As per Regulation 26b(iii) of UPERC CRE Regulations, 2019	59,26,95,764	0.1321	782.68
Supplementary invoice & Other Agencies	5,45,57,56,888		24,163.05
Total	1,43,40,90,48,315		3,83,540.40

NOTE - 24 : Other income			
Interest Income on			
Fixed Deposits	2,470.89		2.53
Others	2,643.08	5,113.97	2,871.13
Maintenance & Shutdown Charges		4,549.49	2,829.44
Other Non-Operating Income			
Income from Contractors/Suppliers		8,691.61	5,514.23
Income from Consumer Contribution Reserve		25,084.36	21,500.41
Supervision Charges		7,449.14	5,366.50
Rental From Staff		305.87	30.23
Miscellaneous Receipts		2,671.86	1,644.21
Total		53,866.30	39,758.68



UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

(Rs. in Lakhs)

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
NOTE - 25 : Employee Benefits Expense		
Salaries & Allowances	38,620.53	38,189.68
Dearness Allowance	17,426.73	14,140.20
Bonus/ Ex-gratia	-	350.36
Other Allowances	1,624.24	2,373.41
Pension & Gratuity ^{Note(33)(11)(6)(a&b)}	4,580.04	5,233.38
Medical Expenses(Re-imbusement) ^{Note(33)(12)(a)}	449.28	260.39
Earned Leave Encashment ^{Note(33)(12)(b)}	7,514.79	4,315.66
Contribution to Provident & Other Funds	4,205.29	4,015.27
Expenditure on Trust	10.41	19.20
Staff Welfare Expenses	1.48	4.88
Common Expenditure(Charged by UPPTCL)	1,908.97	1,436.54
Sub Total	76,341.76	70,338.97
Less: Expenses transferred to Capital Work	20,469.20	24,790.72
Total	55,872.56	45,548.25

NOTE - 26 : Finance costs			
(A) Interest expenses			
Long term loans			
PFC	51,595.93	52,790.92	
Less: Interest rebate	-	275.57	
	51,595.93	52,515.35	
Less: Interest Subsidy	-	884.56	51,830.79
REC	57,771.41		66,852.16
Indian Bank	3,523.57		2,420.22
IREDA	258.07		30.30
(B) Other Borrowing Cost			
Bank Charges	6.81		6.40
Sub Total	1,13,155.79		1,21,139.87
Less: Interest Capitalised/Transferred to Capital WIP	11,515.05		16,601.47
Total	1,01,640.74		1,04,538.40



UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

(Rs. in Lakhs)

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
NOTE - 27 : Depreciation and amortization expenses		
Depreciation & Amortization on Fixed Assets :		
Land Owned under Lease	20.08	0.34
Buildings	5,674.98	5,140.60
Other Civil Works	501.37	461.85
Plant & Machinery	97,478.61	88,108.52
Lines, Cable Network etc.	95,461.07	88,324.19
Vehicles	1.11	1.36
Furniture & Fixtures	81.11	80.17
Softwares	395.21	541.63
Office Equipments	154.58	126.58
Other Assets	907.18	708.52
Total	2,00,675.30	1,83,493.76

NOTE - 28 :Administrative, general & other expenses			
Payment to Auditor:			
(a) Statutory Auditors			
Audit Fee	23.00		17.70
Travelling & other expenses	7.84	30.84	2.93
(b) Other Auditors			
(Internal Audit, Cost Audit, Tax Audit & Secretarial Audit)			
Audit Fee	68.00		147.29
Travelling & other expenses	12.46	80.46	5.39
Advertisement Expenses		291.80	266.42
Communication Charges		175.90	213.82
Consultancy Charges		47.38	431.97
Tariff Assessment & License Fee		974.97	669.40
Electricity Expenses		764.76	55.73
Entertainment		0.33	0.12
Expenditure on Trust		-	1.20
Corporate Social Responsibility		-	133.27
Insurance		-	0.78
Interest on GPF & CPF Balance		1,124.42	1,241.13
Legal Charges		193.18	184.21
Outsourced Manpower for Administrative offices		1,699.12	2,151.34
Miscellaneous Expenses		400.52	350.20
Printing & Stationery		135.32	122.61
Rates & Taxes		588.56	213.86
Rent		30.08	2.79
Technical Fees & Professional Charges		68.35	514.98
Travelling & Conveyance		865.19	722.57
Water Charges		7.05	34.37
Common Expenditure(Charged by UPPCL)		59.80	55.37
Other Expenses & losses		488.92	117.40
Total		8,026.95	7,656.85



UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

(Rs. in Lakhs)

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
NOTE - 29 : Repair & maintenance expenses		
Plant & Machinery	44,940.86	38,226.54
Buildings	3,522.23	2,870.23
Other Civil Works	767.04	190.67
Lines, Cables Networks etc.	7,570.17	5,872.95
Vehicles-Expenditure	2,413.62	5,928.59
Less: Transferred to different Capital & O&M Works/Administrative Exp.	2,413.62	5,928.59
Expenditure on Contractual Manpower	17,290.92	4,880.11
Less: Transferred to different Capital & O&M Works/Administrative Exp.	17,290.92	4,880.11
Furniture & Fixtures	0.39	-
Softwares	988.09	131.92
Office Equipments	40.47	50.13
Total	57,829.25	47,342.46
NOTE - 30 : Exceptional items		
Provision for Contingency - CPF & GPF Trust	2,550.62	2,479.98
Sundry Credit Balances Written Back	(51,489.34)	-
Total	(48,938.72)	2,479.98
NOTE - 31 : Deferred tax		
Deferred Tax Expense/ (Income)	(3,617.51)	2,464.43
Total	(3,617.51)	2,464.43
NOTE - 32 : Other comprehensive income		
Items that will not be reclassified to Profit & Loss		
Actuarial Gains /(Losses) - CPF Employees Gratuity Provision	(1,250.34)	580.11
Total	(1,250.34)	580.11

**UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED****NOTE NO. 33**

**NOTES ON ACCOUNTS ANNEXED TO AND FORMING PART OF
BALANCE SHEET AS AT 31-03-2024 AND
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON THAT DATE**

- 1 (a) Uttar Pradesh Power Transmission Corporation Limited (UPPTCL or 'The Company') is a company domiciled and incorporated in India under the provisions of Companies Act and is limited by shares. The registered office of the Company is situated at Shakti Bhawan, 14-Ashok Marg, Lucknow, Uttar Pradesh, India. Under the Electricity Act 2003, the Company is notified as the State Transmission Utility by the GoUP, vide its notification No.: 2974(1)/24-P-2-2010 dated - 23rd December, 2010.
- (b) The Company came into existence when in compliance to GoUP letter No. 293 dated 16.05.2006, the Name and Object Clause of the Memorandum of Association of the erstwhile Uttar Pradesh Vidyut Vyapar Nigam Limited (incorporated on 31.05.2004) was changed on 13.07.2006. The Company started its business independently with effect from 01.04.2007.
- (c) With an objective of separation of the activities of bulk purchase/sale of energy and transmission of energy under separate corporate entities respectively by Uttar Pradesh Power Corporation Ltd. (UPPCL) and UPPTCL with effect from 01.04.2007 under the provisions of the notification No.:2974(1)/24-P-2-2010 dated: 23rd December, 2010, i.e., Uttar Pradesh Electricity Reforms (Transfer of Transmission and Related Activities including the Assets & Liabilities and Related Proceedings) Scheme, 2010, issued by Urja Anubhag-2, the Government of Uttar Pradesh vide powers conferred under sub-section (4) of section 131 of The Electricity Act, 2003 (Act No.36 of 2003) and in partial modification of scheme formulated under section 23 of The Uttar Pradesh Electricity Reforms Act, 1999 (Uttar Pradesh Act No.24 of 1999) the Government of Uttar Pradesh issued Provisional Transfer Scheme for Transfer of Transmission and Related Activities including the Assets & Liabilities and Related Proceedings from UPPCL to UPPTCL alongwith determination of terms and conditions of incorporation, according to which in the context of transmission undertaking (UPPTCL), unless stated otherwise by the State Government and/or UPPCL, the entire Assets, Liabilities and Proceedings related to transmission shall provisionally vest in the transmission undertaking. The UPPTCL has started functioning/operating independently with effect from 01.04.2007. UPPTCL is a State Transmission Utility in terms of section 39 of The Electricity Act, 2003.
- (d) In exercise of the powers conferred under sub-section (4) of section 131 of the Electricity Act, 2003 (Act No. 36 of 2003) and sub-section (4) of section 23 of the Uttar Pradesh Electricity Reforms Act, 1999 (U.P. Act no. 24 of 1999) read with clause 7 of the Uttar Pradesh Electricity Reforms (Transfer of Transmission and Related Activities Including the Assets & Liabilities and Related Proceedings) Scheme, 2010 (notification no. 2974 (1)/XXIV-P-2-2010, dated December 23, 2010), the Governor, by way of modification, variation and otherwise change in the terms and conditions of the said Uttar Pradesh Electricity Reforms (Transfer of Transmission and Related Activities Including the Assets & Liabilities and Related Proceeding) Scheme, 2010 in regard to the transfer of properties, interest, rights, liabilities, personnel and proceedings by substituting the schedule to the notification No.: 1529/XXIV-P-2-2015-Sa.(218)-2014 Dated: November 3, 2015 issued by Urja Anubhag-2, GoUP in place of the Schedule to the notification no.: 2974 (1)/XXIV-P-2-2010, dated: December 23, 2010, the transfer scheme has been finalised which shall be effective for all intent and purposes with modifications thereto.
- (e) In partial modification of the Scheme formulated under section 23 of the Uttar Pradesh Electricity Reforms Act, 1999 (UP Act No.24 of 1999) by application of the powers conferred under section 133 of The Electricity Act, 2003 the State Government with the purpose of effectuating such Transfer Scheme, issued the terms and conditions for transfer of personnel of UPPCL working in the transmission undertaking and proceedings related thereto, by way of notification No.: 2974/24P-2-2010 Dated: December 23, 2010 issued by Urja Anubhag-2 of GoUP i.e. the Provisional Transfer Scheme comprising of methodology relating to provisional classification and transfers, the final transfer of personnel is yet to be notified by the Govt. of Uttar Pradesh.
- 2 Where historical cost of a discarded/retired/obsolete fixed asset is not available, the estimated value of such asset and depreciation, thereon, has been adjusted and accounted for.
- 3 All Assets, Liabilities, Expenses and Revenue have been recorded at the amounts at which the transactions took place.
- 4 Earning/Expenditure in foreign currency during FY 2023-24 is NIL.

- 5 Since the Company is principally engaged in the business of transmission of electricity and there is no other reportable segment as per Ind AS-108, hence the disclosure as per Ind AS 108 on segment reporting is not required. However, the following additional disclosures are being made:

(a) UP Power Transmission Corporation Limited has entered into a new line of business by leasing of spare fibers in order to optimize the utilization of OPGW network. The revenue earned from the new business and expenditure incurred in relation to the same have suitably been included in the revenue and expenditure reported in Profit & Loss Account of the Company. The same have also been extracted and disclosed below as follows:

Revenue and expenditure related to OPGW	For the year ended 31-03-2024	For the year ended 31-03-2023
	Amount (Rs.)	Amount (Rs.)
Revenue from leasing of spare fibers	8,71,18,535	1,09,42,380
Expenditure related to OPGW network	2,58,43,690	1,00,90,213
Net earnings for the year	6,12,74,845	8,52,167

The revenue from leasing OPGW lines has been recognized on the basis of actual length and effective lease period relevant to the financial year under consideration. The total expenditure on OPGW lines has been allocated in the proportion of total available OPGW length in pair km to average leased OPGW length in pair km (including length reserved for lease). Previous year figures have also been re-calculated and disclosed on the same basis.

6 **Capital Commitments, Contingent Liabilities & Contingent Assets:-**

(to the extent ascertainable and not provided for)

(Rs. in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
Contingent Liabilities & Capital Commitments		
(i) Estimated amount of contracts remaining to be executed on capital accounts and not provided	4,40,403.00	4,32,418.48
(ii) Other claims against company not acknowledged as debts	8,636.00	2,630.16
Total	4,49,039.00	4,35,048.64

Contingent Assets	As at 31-03-2024	As at 31-03-2023
(i) Claims by company not acknowledged as receivables*	3,32,383.00	2,32,646.00
(ii) Others	-	-
Total	3,32,383.00	2,32,646.00

*Appeals against the disallowance of revenue gaps (Rs. 717.34 crores for FY 2017-18 & 2018-19, Rs. 599.47 crores for FY 2019-20, Rs. 1,009.65 crores for FY 2020-21 and Rs.997.21 crores for FY 2021-22) in True-up orders have been filed and pending for final decision before Hon'ble APTEL.

Other than as stated above, liabilities, if any, arising out of cases/claims filed by employees as well as parties against company are unascertainable as such the same shall be met on arising thereof.

- 7 Nothing adverse regarding compliance of the provisions in respect of units covered under the MSMED Act, 2006, regarding the amount of unpaid liabilities and interest thereon as required u/s 22 of the said Act has been reported either by the Zonal units of UPPTCL or the concerned parties covered under the Act.

8 RELATED PARTY INFORMATION :-

As per Ind AS 24 issued by the Institute of Chartered Accountants of India, the Company's related parties are as under:

(a) List of Related Parties (Key Management Personnel):**I. Key management personnel & their relatives:**

Name	Designation	Working Period (2023-24)	
		Appointment	Retirement / Cessation as on 31-03-2024
Shri M. Devraj	Chairman	02.02.2021	27.07.2023
Dr. Ashish Goel	Chairman	27.07.2023	working
Shri Guru Prasad Porala	MD	23.07.2021	04.03.2024
Shri Ranvir Prasad	MD	04.03.2024	working
Shri Pankaj Kumar	MD, UPPCL & Nominee Director	10.03.2021	working
Shri Nidhi Kumar Narang	Director (Finance)	23.09.2022	01.11.2023
Shri Samir Kumar Swain	Director (Finance)	01.11.2023	working
Shri Rajiv Kumar	Director (Commercial & Planning)	12.07.2022	01.11.2023
Shri Susanta Kumar Das	Director (Commercial & Planning)	01.11.2023	working
Shri Rajiv Kumar	Director (Works & Project)	01.07.2022	working
Shri Piush Garg	Director (SLDC)	25.11.2022	01.12.2023
Shri Arun Kumar Mishra	Director (SLDC)	01.12.2023	working
Shri Piush Garg	Director (Operation)	21.05.2022	working
Shri Rakesh Prasad	Director (PM&A)	01.07.2022	working
Shri Neel Ratan Kumar	Nominee Director - U.P. Govt. (Finance)	08.10.2010	working
Shri TSC Bosh	Nominee Director (REC Ltd.)	18.06.2020	working
Shri Ravindra Nagpal	Nominee Director (Power Grid)	18.11.2021	30.04.2023
Shri Naveen Srivastava	Nominee Director (Power Grid)	14.06.2023	working
Shri Jawed Aslam	Director (Bureau of Public Enterprises)	09.09.2020	03.05.2023
Shri Sanjay Kumar Singh	Director (Bureau of Public Enterprises)	03.05.2023	working
Shri Anupam Shukla	Nominee Director - U.P. Govt. (Urja Vibhag)	11.08.2022	working
Smt. C. Indhumathy	Nominee Director - U.P. Govt.	28.10.2022	working
Shri Sharvan Babbar	Chief Financial Officer	11.08.2022	working
Shri Rishi Tandon	Company Secretary	06.02.2020	working

(b) Transactions:

(Amount in Rs.)

Particulars	2023-24	2022 - 23
	Referred in (a) (i) above	Referred in (a) (i) above
Salary & Allowances	2,18,46,667	2,12,32,687
Contribution to Gratuity/Pension/PF	15,19,683	12,51,331
Debts due from Directors	-	-

(c) The Chairman, Managing Director and other Directors who have been appointed/posted by the Govt. of U.P. for the UPPCL/UPRVUNL and have the additional charge of the company also, have drawn their remuneration from the UPPCL/UPRVUNL, as the case may be, as per their entitlement.

9 Deferred Tax Assets, against unused tax losses arising from unabsorbed depreciation of Rs. 7764.84 crores, have been recognized. In view of the accounting profit for the current year and increased tariff rate for future, it is probable that taxable profit will be available in future against which such unused tax losses can be utilised.

- 10 Basic and diluted earnings per share have been shown in the Profit & Loss Account in accordance with Ind AS 33 (EPS). Basic earnings per share have been computed by dividing net profit/loss after tax by the weighted average number of equity shares outstanding during the year. Numbers used for calculating diluted earnings per equity share includes the amount of equity share money (pending for allotment).

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
(I) Basic EPS	(Amount in Lakh Rs.)	(Amount in Lakh Rs.)
Profit after Tax as per Profit & Loss A/c (A)	66,789	3,314
Weighted Average Number of Equity Shares (B)	20,25,09,599	18,96,67,307
Basic Earning Per Share (A/B)	32.98	1.75
Face Value per share	1,000	1,000
(II) Diluted EPS		
Profit after Tax as per Profit & Loss A/c (A)	66,789	3,314
Weighted Average Number of Equity Shares (B)	20,26,67,932	19,21,90,244
Diluted Earning Per Share (A/B)	32.96	1.72
Face Value per share	1,000	1,000

- 11 (I) Disclosure statement as per Ind AS 19 for the period 01-04-2023 - 31-03-2024 based on actuarial valuation report

Gratuity:

(Amount in Rs.)

(a) Expenses Recognized in the Statement of Profit or Loss for Current Period

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Service Cost	11,27,39,452	10,79,08,446
Net Interest Cost	11,65,24,517	10,02,24,381
Expenses Recognized	22,92,63,969	20,81,32,827

(b) Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Opening amount recognized in OCI outside P&L Account	-	-
Actuarial (Gains)/Losses on liabilities	(12,50,33,539)	5,80,11,448
Actuarial (Gains)/Losses on assets	-	-
Net (Income)/Expense for the period recognized in OCI	(12,50,33,539)	5,80,11,448

(c) Amount Recognized in the Balance Sheet

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Present Value of Obligations	(1,88,07,81,940)	(1,50,61,88,435)
Fair Value of Plan Assets	-	-
Net Obligations	(1,88,07,81,940)	(1,50,61,88,435)
Amount not recognized due to asset limit	-	-
Amount not recognized due to asset limit	(1,88,07,81,940)	(1,50,61,88,435)

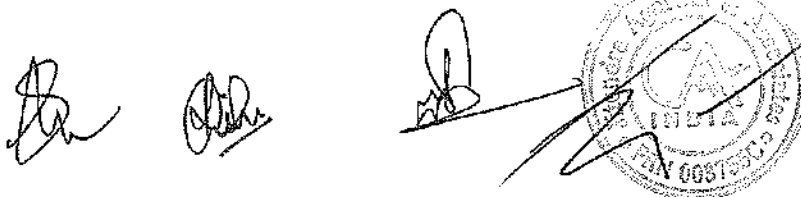
Leave Encashment:

(a) Expenses Recognized in the Statement of Profit or Loss for Current Period

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Service Cost	10,67,50,490	9,52,56,749
Net Interest Cost	23,42,80,034	21,83,70,632
Net actuarial (gain) / loss	33,49,01,456	(8,31,18,034)
Expenses Recognized	67,59,31,980	23,05,09,347

(b) Amount Recognized in the Balance Sheet

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Present Value of Obligations	(3,59,27,84,252)	(3,01,51,78,300)
Fair Value of Plan Assets	-	-
Net Obligations	(3,59,27,84,252)	(3,01,51,78,300)
Amount not recognized due to asset limit	-	-
Net defined benefit (Liability)/Asset Recognized in Balance Sheet	(3,59,27,84,252)	(3,01,51,78,300)



- II As per Para (5) of Point No. 8 of the GoUP Transfer Scheme for transfer of SLDC undertaking to UPSLDC Ltd., notification no. 30/XXIV-U.N.N.P-23-525-2008 dated 24 May 2023, the accumulated amount of the funds established for the benefit of Personnel by UPPTCL/UPPCL is standing to the credit of such fund in UPPTCL/UPPCL, which will continue as before until an acceptable alternate mechanism is developed and implemented.

Further, expenses in relation to the provisioned amount based on actuarial valuation report has been charged against the profit. The basis of gratuity expenses is combined ratio of completed years of service and final salary i.e. Basic+DA, and for leave encashment, it is combined ratio of final salary i.e. Basic+DA, and accrued leave balance. In continuation of this, the expenses amount of Leave Encashment for Rs.1.42 crore and expenses amount of Gratuity for Rs 0.78 crore are booked as receivable from UPSLDC Ltd. in the current year.

- III (a) Since the Government has not yet finalised the absorption of Officers and Employees of the UP Power Transmission Corporation Limited by way of notification, hence, in lines with the methodology for provision of pension & gratuity has been made in the Annual Accounts of UP Power Corporation Limited based on actuarial valuation report dated 09.11.2000 (adopted by Board of Directors of UPPCL) provisions for accrued liability on account of pension and gratuity in respect of employees covered under GPF Scheme has been made @16.70% and 2.38% respectively on the amount of basic pay and grade pay plus DA and in case of UP Power Corporation Limited obtaining actuarial valuation afresh during the pendency of finalisation of absorption of Officers and Employees of the UP Power Transmission Corporation Limited, suitable action will be taken for booking of the provision accordingly as required.

(b) As required by Ind AS 19, the company has measured and accounted for its liability arising from Gratuity of employees covered under CPF Scheme on the basis of Actuarial Valuation Reports.

- 12 (a) Medical benefits and LTC are accounted for on the basis of claims received and approved during the year.

(b) Inclusive of provision for Earned Leave Encashment (Terminal Benefits) made as per Actuarial Valuation Report for the current financial year.

13 Disclosure of movement in provisions:-

(Amount in Lakh Rs.)

Particulars	Movement of Provisions			
	Balance as on 01-04-2023	Provision made during the year	Provision adjusted during the year	Balance as on 31-03-2024
Provision for doubtful receivables	187	-	-	187
Provision for Bad & Doubtful Debts - Dues from Consumers	1,962	-	-	1,962
Provision on account of CWIP loss (Due to abandonment or otherwise)	254	-	-	254
Provision for Bad & Doubtful Advances to Suppliers & Contractors (Capital)	186	-	-	186
Total	2,588	-	-	2,588

14 Trade receivables ageing Schedule

(Amount in Rs.)

Particulars	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables considered good	16,46,72,65,193	19,95,54,56,098	23,86,87,04,564	6,53,72,394	3,58,00,967	60,39,25,99,216
(ii) Undisputed Trade Receivables- which have significant increase in credit risk					19,61,59,761	19,61,59,761
Total	16,46,72,65,193	19,95,54,56,098	23,86,87,04,564	6,53,72,394	23,19,60,728	60,58,87,58,977

The undisputed trade receivables considered good include receivables of Rs.14.08 crores from M/s Jaiprakash Associates Limited (Rs.3.58 crores due for more than 3 years, Rs.6.54 crores due from 2 to 3 years, Rs.2.16 crores due from 1 to 2 years and 1.8 crores due for less than 3 months as on 31.03.2024) which have been agreed to be settled in full during FY 2024-25. Rs.8 crores out of the above dues have already been settled by the end of first quarter of FY 2024-25.

15 (a) The paid up equity shares include shares of Rs.180.72 crores allotted by the company to the GoUP. However, the said shares were required to be issue to UPPCL as per the final transfer scheme. The matter has already been referred to GoUP and final decision is still awaited.

(b) The lease term of 319.28 hectares of forest land for 400 KVA Anpara-Varanasi transmission line provided by UP Govt. has expired in March 2014. Renewal for the lease term has been applied. However, in view of the exemption on lease rent for use of the forest land provided by UP Govt, vide Order No. 3220/24-P-3-2022-1604/2022 dated 04.01.2023, final confirmation from the Forest department is awaited.

(c) Note 21 on other current liabilities includes interest liability towards UP Power Sector Employee Trust of Rs.20.22 crores and interest liability towards UPPCL CPF Trust of Rs.1.57 crores which have been settled in June 2024.

16 Additional Regulatory Information as per Schedule III of Companies Act,2013:

(a) Immovable Property not held in name of the Company

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.

(b) Loans & Advances in the nature of loans are not granted to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

(c) CWIP ageing schedule could not be disclosed due to non-availability of age wise details of all ongoing capital works.

(d) No proceeding has been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder as at the end of the Financial year.

(e) The Company has no borrowings from banks or financial institutions on the basis of security of current assets during the financial year.

(f) The company is not declared as a wilful defaulter by any bank or Financial Institution or other lender during the financial year.

(g) The Company has no transactions with companies struck off under section 248 of The Companies Act,2013.

(h) The Company has registered charges or satisfaction of charges during the financial year with Registrar within statutory period.

(i) Ratios:-

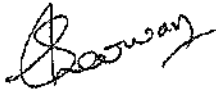
Particulars	Numerator	Denominator	As at 31-03-2024	As at 31-03-2023	Variance	Reason for variance > 25%
Current Ratio	Inventories (Stores & Spares) + Trade Receivables + Cash and Cash Equivalents + Other Current Assets	Borrowings + Lease Liabilities + Other Financial Liabilities + Other Current Liabilities+ Provisions	1.37	1.34	2%	-
Debt Equity Ratio	Non-Current Borrowings + Current Borrowings	Paid up capital + Share application Money pending for allotment + Free reserves + Retained Earnings	0.62	0.72	-13%	-
Debt Service Coverage Ratio	Net Profit after Interest & Tax + Depreciation and amortization + Exceptional items	Interest + Principal Repayments on non current borrowings	1.34	1.10	22%	-
Return on Equity	Net Profit after Interest & Tax	Equity	0.03	0.00	1768%	Significant change in net profit / loss due to liabilities written back

Inventory Turnover Ratio	Revenue from Operation	Average Inventory	2.23	2.01	11%	-
Trade Receivable Turnover Ratio	Revenue from Operation	Average Trade Receivables	0.60	0.55	10%	-
Net Capital Turnover Ratio	Revenue from Operation	Equity	0.19	0.19	0%	-
Net Profit Ratio	Net Profit after Interest & Tax	Revenue from Operation	0.17	0.01	1732%	Significant change in net profit / loss due to liabilities written back
Return on Capital Employed Ratio	Profit before interest and taxes	Paid up capital+Share application Money pending for allotment + Free reserves+ Non Current Borrowings	5.23%	3.41%	53%	Significant change in net profit / loss due to liabilities written back


*** Trade payables & Return on investment ratio is not applicable.

- (j) The Company does not have any transaction that was not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (k) The average net profit of the last three financial years is loss i.e. Rs. (95.32) crore, so there is no CSR obligation in FY 2023-24.
- (l) The company has not traded or invested in crypto currency or virtual currency during the Financial year.
- (m) The clauses (ii), (iii), (iv) and (xiii) of the 'Additional Regulatory Information' are not applicable in our case.
- 17 (I) The company handed over following lands to departments/companies under State Government control:
- Land measuring 5.9 acres located at Taj Mahal East Gate Road, Agra to Tourism Department for construction of the Mughal Museum,
 - Land measuring 993 square meter located at 132/33 KV GIS Sub-station Neembu Park, Lucknow to Madhyanchal Vidut Vitran Nigam Limited
 - Physical possession of 2.2250 hectares of land to Department of Tourism, Etawah.
- (II) The company has made available the Land measuring 2380 square meter located at 132 KV SGPPI Sub-station to MVVNL on right to use basis.
- 18 Inter-company balances includes an amount of Rs.630 crores payable to & Rs.170 crores receivable from power sector companies owned by State Government of Uttar Pradesh.
- 19 The above balances are subject to reconciliation of differences, which is a continuous process and accounting for the same is done as and when found in the books of either of the companies as the case may be.
- 20 An effective new system for control of IUT transactions of the entire company has been introduced w.e.f. FY 2017-18. As a result, there are no unreconciled transactions from FY 2017-18 onwards. With the implementation of ERP, all inter unit transactions are now being done through ERP with real time reconciliation of all transactions. Inter Unit Balances prior to FY 2017-18 are subject to reconciliation of differences, which is a continuous process and accounting for the same is done as and when found in the books of either of the concerned units as the case may be.
- 21 In compliance of the decision taken in the 95th & 96th meeting of the Board of Directors of the company amount Rs.514.89 Crores is written back and the same is accounted as income on the basis of declaration submitted by the respective offices in charge of the units.
- 22 An ERP System has been implemented in the company w.e.f. 01.09.2022. All five modules of SAP (ERP), namely, Financial Accounting and Controlling (FICO) module, Human Resource (HR) module, Materials Management (MM) module, Project System (PS) module and Plant Maintenance (PM) module are functional from the above date. Since ERP has been implemented in the middle of the year and the size of cutover data migrated on ERP is also significant, the review of migrated data was still in progress at the year end and ought to take a reasonable time. The ERP project was still in its stabilization phase after its implementation at the financial year end. Considering all the above circumstances, records have been prepared parallelly on ERP as well as on erstwhile applicable system for comparison and reconciliation of results. Since the company, which was never on any ERP system, has directly implemented all modules of ERP, the time involved in the implementation, stabilization and comparison of results is reasonable.

- 23 A provision of Rs.25.51 crores against probable loss due to investment of employee retirement fund contributions made by UP Power Corporation CPF Trust and UP State Power Sector Employees' Trust in fixed deposits of DHFL has been made in the books in view of decision of the Board of Directors of the Company.
- 24 The company has opted for new section 115BAA of the Income Tax Act, 1961 from the assessment year 2020-21 where the income tax payable in respect of the total income of the company shall be computed at the rate of twenty two percent plus surcharge and cess as applicable whereas before the adoption of such option the tax rate for the assessment year 2019-20 was thirty percent plus surcharge and cess as applicable.
- 25 The company has paid the amount Rs. 47.14 Crore under protest to PGCIL in respect of bilateral transmission charges in compliance of CERC order of January 2020 for 400 KV Substations at Bagpat, Shahjahanpur and Sohawal respectively in current year. An appeal against the said orders of CERC has been filed before the Hon'ble APTEL which is pending for decision.
- 26 Details and explanation for notes to Balance Sheet, Profit & Loss Account and SOCE:
a) Capital Work in Progress under Note 3 is excluding borrowing cost, intangible assets under development & material and other advances with contractors, which have been presented therein separately for more clarity.
b) Other Materials under Note 7 includes material issued to fabricators, obsolete material, scrap, transformers sent for repair, stores, excess/ shortage pending for investigation and material in transit.
c) "Provision for contingencies - GPF and CPF" due to loss as notional interest, investment in M/s DHFL from "Pension & Gratuity Liability" and "CPF Liability - (Principal)" respectively have been reclassified under Note 21 'Other Current Liabilities' for more clarity.
d) Items namely "GST Input Tax Credit", "Receivables-shortage against material issued to contractor", "Expenses Recoverable from Suppliers/Contractors" and "Sundry Debtors for Sale of Stores" from "Receivable - Others" have been reclassified under Note 11 'Other Current Assets' for more clarity.
- 27 Previous year figures have been regrouped/ reclassified/recasted wherever considered necessary. The prior period reinstatement schedule has been enclosed overleaf.
- 28 The figures as shown in the Balance Sheet, Profit & Loss Statement, Cash Flow Statement, Statement of Equity and Notes to accounts have been rounded up/down to the nearest lakh rupees unless specified otherwise.
- 29 The significant Accounting Policies specific to first time adoption have been suitably amended wherever considered necessary.
- 30 The annual accounts for FY 2022-23 are yet to be adopted in the annual general meeting.
- 31 The Financial Statements for the current year were approved for issue by the Board of Directors on July 18, 2024.



Sharvan Babbar
Chief Financial Officer



Samir Kumar Swain
Director (Finance)
DIN: 08721075

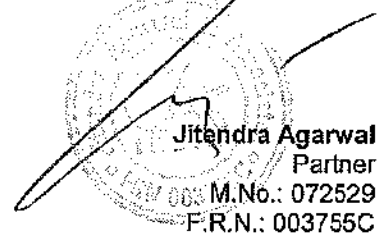
Subject to our report of even date
For **Jitendra Agarwal & Associates**
Chartered Accountants



Rishi Tandon
Company Secretary



Ranvir Prasad
Managing Director
DIN: 06684884



Jitendra Agarwal
Partner
M.No.: 072529
F.R.N.: 003755C

Place: Lucknow

Date: 31-07-2024

UDIN : 24072529BRAQUE1700


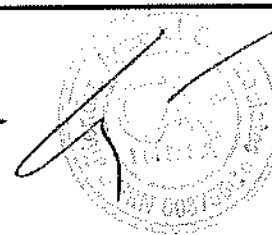
UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED
Schedule for reinstatement of Balance Sheet and profit & loss items for Point No. 27 of Notes on Accounts

Head Name (Assets / Liabilities)	Balance as on 31-03-2023	Nature of Item	Details	Amount to be restated	Reinstated Balance
ASSETS					
1. Non-current assets					
Property, Plant & Equipment	26,64,768.19		-		
		Employee Costs	(11.42)		
		Depreciation	468.55		
			-	457.13	26,65,225.32
Capital Work-in-progress	4,30,240.26		-		
		Other Income	(53.95)		
		Repairs & Maintenance	0.84		
		Employee Costs	(492.62)		
		Administration and General Expenses	(0.01)		
			-	(545.74)	4,29,694.52
Other Intangible Assets	4,810.22		-		
		Employee Costs	(225.95)		
		Depreciation	(7.77)		
			-	(233.72)	4,576.50
Other Financial Assets	34,105.07		-		
		Other Income	3.22		
		Administration and General Expenses	(0.04)		
			-	3.18	34,108.25
Other Non-current Assets	394.95		-		
		Rounding Adjustment	(0.01)	(0.01)	394.94
2. Current assets					
Inventories (Stores & Spares)	1,94,747.30		-		
		Repairs & Maintenance	(287.60)		
		Employee Costs	(21.54)		
		Administration and General Expenses	0.21		
			-	(308.93)	1,94,438.37
Financial Assets			-		
Trade Receivables	6,68,701.86		-		
		Rounding adjustments	0.01		
			-	0.01	6,68,701.87
Cash and Cash Equivalents	52,025.57		-		
		Other Income	14.05		
		Administration and General Expenses	0.06		
			-	14.11	52,039.68
Other Current Assets	39,151.18		-		
		Other Income	215.70		
		Repairs & Maintenance	(286.62)		
		Employee Costs	29.34		
		Administration and General Expenses	(0.56)		
		Interest and Other Finance Charges	311.80		
		Reclassification	-	269.66	39,420.84



UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED
Schedule for reinstatement of Balance Sheet and profit & loss items for Point No. 27 of Notes on Accounts

(Rs. in Lakhs)					
Head Name (Assets / Liabilities)	Balance as on 31-03-2023	Nature of Item	Details	Amount to be restated	Reinstated Balance
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	19,86,725.82			-	19,86,725.82
Other Equity (Refer SOE)	1,38,189.53			-	
		Other Income	(3,972.92)		
		Net restatement of Profit/Loss	2,863.36	(1,109.56)	1,37,079.97
Liabilities					
1. Non-current liabilities					
Financial Liabilities					
Borrowings	11,92,104.04	Misc. Adjustment		-	11,92,104.04
Lease Liabilities	4,474.14	Revenue from Sale of Power	497.17		
				497.17	4,971.31
Provisions	43,373.08	Employee Costs	433.39		
				433.39	43,806.47
Deferred Tax Liabilities	11,803.09	Reclassification		-	11,803.09
2. Current liabilities					
Financial Liabilities					
Borrowings	1,26,025.45	Misc. Adjustment		-	1,26,025.45
Lease Liabilities	601.60			-	601.60
Other Financial Liabilities	2,927.36			-	2,927.36
Other Current Liabilities	5,80,879.90			-	
		Other Income	(418.97)		
		Repairs & Maintenance	9.68		
		Employee Costs	(68.84)		
		Administration and General Expenses	82.84		
		Other Debits to Revenue Account	22.80		
			207.18		
		Reclassification		(165.31)	5,80,714.59
Provisions	1,840.59			-	1,840.59
NET IMPACT OF RESTATEMENT	-			0.00	0.00

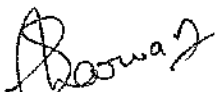



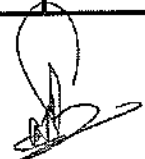
UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED
Schedule for reinstatement of Balance Sheet and profit & loss items for Point No. 27 of Notes on Accounts

(Rs. in Lakhs)

B- Profit & Loss Accounts

Head Name (Profit & Loss)	For the year ended 31-03-2023	Nature of Item	Details	Amount to be restated	Reinstated Amount
Revenue from operations	3,57,576.62	Revenue from Sale of Power	(497.17)	(497.17)	3,57,079.45
Other income	38,236.59	Other Income	1,522.09	1,522.09	39,758.68
TOTAL INCOME	3,95,813.21				3,96,838.13
Employee Benefits Expense	42,130.08	Employee Costs	3,418.17	3,418.17	45,548.25
Finance costs	1,04,538.40	Interest and Other Finance Charges	-	-	1,04,538.40
Depreciation and amortization expenses	1,82,719.31	Depreciation	774.45	774.45	1,83,493.76
Other expenses:					
Administrative, general & other expenses	7,549.27	Administration and General Expenses	84.78		
		Other Debits to Revenue Account	22.80	107.58	7,656.85
Repair & maintenance expenses	47,126.26	Repairs & Maintenance	216.20	216.20	47,342.46
Bad Debts & Provisions	-		-	-	-
TOTAL EXPENSES	3,84,063.32				3,88,579.72
Profit /(Loss)	11,749.89				8,258.41
Exceptional items	2,479.98				2,479.98
Profit before tax	9,269.91				5,778.43
Tax expenses:					
Current tax					
Deferred tax	2,464.43				2,464.43
Profit / (Loss) for the period from continuing operations (VI-VIII)	6,805.48				3,314.00
Other comprehensive income					
A. (i) Items that will not be reclassified to profit or loss	580.11				580.11
(ii) Income tax relating to items that will not be reclassified to profit or loss					
B. (i) Items that will be reclassified to profit or loss					
(ii) Income tax relating to items that will be reclassified to profit or loss					
Total comprehensive income for the period (XIII + XIV) (Comprising profit/(loss) and other comprehensive income for the period)	7,385.59				3,894.11


Sharvan Babbar
 Chief Financial Officer

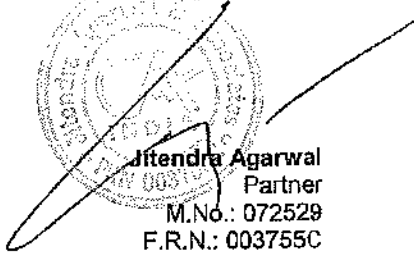

Samir Kumar Swain
 Director (Finance)
 DIN: 08721075

Subject to our report of even date
 For **Jitendra Agarwal & Associates**
 Chartered Accountants


Rishi Tandon
 Company Secretary


Ranvir Prasad
 Managing Director
 DIN: 06684884

Place: Lucknow
 Date: 31-07-2024


Jitendra Agarwal
 Partner
 M.No.: 072529
 F.R.N.: 003755C

UDIN: 24072529BKAQUE1788