

**UTTAR PRADESH
POWER TRANSMISSION
CORPORATION LIMITED**

(A GOVERNMENT OF UTTAR PRADESH UNDERTAKING)

ANNUAL ACCOUNTS

2022-23

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CIN : U40101UP2004SGC028687

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



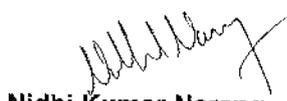
UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in Lakhs)

Particulars	Note No.	As at 31-03-2023	As at 31-03-2022
ASSETS			
1. Non-current Assets			
(a) Property, Plant & Equipment	2	26,64,768.19	23,53,363.80
(b) Capital Work-in-progress	3	4,30,240.26	6,93,591.06
(c) Other intangible Assets	4	4,810.22	796.41
(d) Other Financial Assets	5	34,105.07	4,063.23
(e) Other Non-current Assets	6	394.95	417.20
2. Current Assets			
(a) Inventories (Stores & Spares)	7	1,94,747.30	1,47,536.88
(b) Financial Assets			
(i) Trade Receivables	8	6,68,701.86	6,75,295.88
(ii) Cash and Cash Equivalents	9	52,025.57	86,177.93
(c) Other Current Assets	10	39,151.18	36,288.20
Total Assets		40,88,944.60	39,97,530.59
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	19,86,725.82	18,34,727.37
(b) Other Equity	SOCE	1,38,189.53	99,790.68
Liabilities			
1. Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	11,92,104.04	12,53,164.88
(ii) Lease Liabilities	13	4,474.14	91.18
(b) Provisions	14	43,373.08	41,156.31
(c) Deferred Tax Liabilities	15	11,803.09	9,338.66
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	1,26,025.45	1,37,143.33
(ii) Lease Liabilities	17	601.60	6.05
(ii) Other Financial Liabilities	18	2,927.36	14,596.19
(b) Other Current Liabilities	19	5,80,879.90	6,05,384.88
(c) Provisions	20	1,840.59	2,131.06
Significant Accounting Policies	1		
Notes on Accounts	32		
Note 1 to 32 form integral part of accounts			
Total Equity & Liabilities		40,88,944.60	39,97,530.59


Sharvan Babbar
Dy. GM & CFO
(Finance & Accounts)

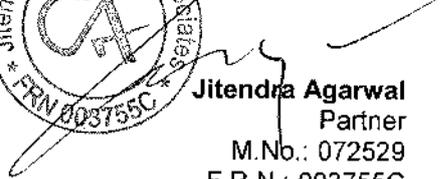

Nidhi Kumar Narang
Director (Finance)
DIN: 03473420

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


Rishi Tandon
Company Secretary


P. Guruprasad
Managing Director
DIN: 07979258




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

Place: Lucknow

Date: 30/09/2023

UDIN - 23072529 BGT SJQ 9236



UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31-03-2023	For the year ended 31-03-2022
I Revenue from operations	21	3,57,576.62	3,41,850.86
II Other income	22	38,236.55	27,857.61
III TOTAL INCOME (I+II)		3,95,813.17	3,69,708.47
EXPENSES			
Employee Benefits Expense	23	42,130.06	52,556.37
Finance costs	24	1,04,538.41	1,21,840.00
Depreciation and amortization expenses	25	1,82,719.30	1,66,621.46
Other expenses:			
Administrative, general & other expenses	26	7,549.27	8,044.73
Repair & maintenance expenses	27	47,126.23	38,506.57
Bad Debts & Provisions	28	-	2,064.88
IV TOTAL EXPENSES		3,84,063.27	3,89,634.01
V Profit/(Loss) before Prior Period Income/(Expenditure) (III-IV)		11,749.90	(19,925.54)
VI Exceptional items	29	2,479.98	33,444.27
VII Profit/(Loss) before tax (V-VI)		9,269.92	(53,369.81)
VIII Tax expenses:			
Deferred tax	30	2,464.43	12,308.42
IX Profit/(Loss) for the period from continuing operations (VII-VIII)		6,805.49	(65,678.23)
X Profit/(Loss) from discontinued operations		-	-
XI Tax expense of discontinued operations		-	-
XII Profit/(Loss) from discontinued operations (after tax) (X-XI)		-	-
XIII Profit/(Loss) for the period (IX+XII)		6,805.49	(65,678.23)
XIV Other comprehensive income			
A. (i) Items that will not be reclassified to profit or loss	31	580.12	(4,166.61)
(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		-	-
XV Total comprehensive income for the period (XIII + XIV) (Comprising profit/(loss) and other comprehensive income for the period)		7,385.61	(69,844.84)
XVI Earnings per equity share (For continuing operation) (Figures in actuals)			
(1) Basic EPS ¹		3.59	(36.75)
(2) Diluted EPS ¹		3.54	(36.75)
XVII Earning per equity share (For discontinued operation) (Figures in actuals)			
(1) Basic EPS ¹		-	-
(2) Diluted EPS ¹		-	-
XVIII Earning per Equity Share (For discontinued & continuing operations) (Figures in actuals)			
(1) Basic EPS ¹		3.59	(36.75)
(2) Diluted EPS ¹		3.54	(36.75)
Significant Accounting Policies	1		
Notes on Accounts	32		
Note 1 to 32 form integral part of accounts			

¹ Refer point 10 to Note No.32

Sharvan Babbar
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Dy. GM & CFO
(Finance & Accounts)

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Director (Finance)
DIN: 03473420

Rishi Tandon
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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 31-03-2023

(₹ 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

FOR THE YEAR ENDED 31-03-2022

(₹ in Lakhs)

Balance as at 01-04-2021	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 31-03-2022
17,52,314.05	-	17,52,314.05	82,413.32	18,34,727.37

B. Other Equity

FOR THE YEAR ENDED 31-03-2023

(₹ 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

FOR THE YEAR ENDED 31-03-2022

(₹ 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 01-04-2021	-	1,92,277.79	1,341.75	(88,811.09)	680.10	1,05,488.55
Changes in accounting policy or prior period errors	-	(814.47)	-	4,295.30	-	3,480.83
Restated Balance as at 01-04-2021	-	1,91,463.32	1,341.75	(84,515.79)	680.10	1,08,969.38
Total Comprehensive Income for the year	-	-	-	(55,626.25)	(4,166.61)	(59,792.86)
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	(55,626.25)	-	(55,626.25)
Any other change	24,273.36	45,461.92	180.61	-	-	69,915.89
Balance as at 31-03-2022	24,273.36	2,36,925.24	1,522.36	(1,40,142.04)	(3,486.51)	1,19,092.41

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(Finance & Accounts)

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Director (Finance)
DIN: 03473420

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

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DIN: 07979258



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

Place: Lucknow
Date: 30/09/2023

UDIM - 2307252986TSTJQ9236



UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in Lakhs)

S. No.	Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
A)	Cash Flow from Operating Activities		
	Net Profit/(Loss) before Tax	9,269.92	(53,369.81)
	Adjustment for :-		
(a)	Depreciation	1,82,719.30	1,66,621.46
(b)	Interest & Finance Charges	1,04,538.41	1,21,456.86
(c)	Bad debts & provisions	-	2,064.88
(d)	Provision for Earned Leave Encashment (Terminal Benefit)	481.86	7,744.69
(e)	Provision for Gratuity - CPF Employees	2,024.56	1,455.31
(f)	Provision for Contingencies	2,479.98	33,444.27
(g)	Interest Income		
	Fixed Deposits	(1.25)	-
	Others	(2,816.12)	(1,143.26)
(h)	Deferred Income	4,978.51	(6.05)
(i)	Revenue recognized from Consumer Contribution	(20,361.00)	(16,394.37)
	Operating Profit Before Working Capital Changes	2,83,314.17	2,61,873.98
	Adjustment for :-		
(a)	Decrease/(Increase) in Inventories (Stores & Spares)	(47,210.43)	13,360.01
(b)	Decrease/(Increase) in Trade Receivables	6,594.02	(41,504.87)
(c)	Decrease/(Increase) in Current Assets (against capital reserves)	(307.36)	180.61
(d)	Decrease/(Increase) in Other Current Assets	(1,435.60)	2,996.72
(f)	Increase/(Decrease) in Other Current Liabilities	(38,653.79)	(49,565.92)
	Cash Generated from Operations	2,02,301.01	1,87,340.53
	Less: Taxes paid	1,427.40	4,094.93
	Net cash flow from Operating Activities (A)	2,00,873.61	1,83,245.60
B)	Cash Flow from Investing Activities		
(a)	Decrease/(Increase) in Property, Plants & Equipments	(4,90,948.71)	(3,69,446.32)
(b)	Depreciation Reserve adjusted/deducted	(2,893.36)	(8,273.05)
(c)	Decrease/(Increase) in Intangible Assets	(4,295.43)	(468.99)
(d)	Decrease/(Increase) in Capital Work-in-Progress	2,63,350.80	1,00,984.39
(e)	Decrease/(Increase) in Other Non-current Assets	22.25	37.14
(f)	Decrease/(Increase) in Other Financial Assets	(30,041.83)	0.22
(g)	Interest received	2,817.38	1,143.26
	Net cash used in Investing Activities (B)	(2,61,988.90)	(2,76,023.35)
C)	Cash Flow from Financing Activities		
(a)	Proceeds from Borrowings (Net)	(72,178.72)	62,601.35
(b)	Proceeds from Share Capital	1,51,998.45	82,413.32
(c)	Proceeds from Share Application Money	(24,273.36)	24,273.37
(d)	Proceeds from Other Equity items	75,954.97	66,030.59
(e)	Interest & Finance Charges	(1,04,538.41)	(1,21,456.86)
	Net cash flow from Financing Activities (C)	26,962.93	1,13,861.77
	Net (Decrease)/Increase in cash & cash equivalents (A+B+C)	(34,152.36)	21,084.02
	Cash & cash equivalents as at beginning of the year	86,177.93	65,093.91
	Cash & cash equivalents as at end of the year	52,025.57	86,177.93

(i) Cash in hand	0.95	5.86
In Current & Other Account with bank	52,024.62	86,172.07
Total Cash & cash equivalents as at end of the year	52,025.57	86,177.93

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

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 (Finance & Accounts)

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 Director (Finance)
 DIN: 03473420

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 Managing Director
 DIN: 07979258



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

Place: Lucknow
 Date: 30/09/2023

UDIN - 23072529BGTSTQ9236



UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED

Note - 1

SIGNIFICANT ACCOUNTING POLICIES (FINANCIAL YEAR 2022-23)

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).



(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. 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.

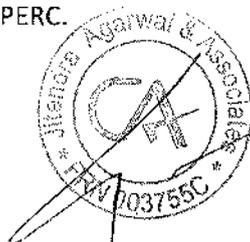
VI) REVENUE RECOGNITION

(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:

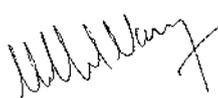
Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. All the financial liabilities are recognised initially at fair value. The Company's financial liabilities include trade payables, borrowings and other payables.

Subsequent Measurement:

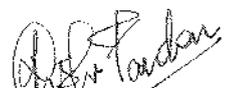
Borrowings have been measured at fair value using effective interest rate (EIR) method. Effective interest rate method is a method of calculating the amortised cost of a financial instrument and of allocating interest and other expenses over the relevant period. Since each borrowings has its own separate 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
 Dy. GM & CFO
 (Finance & Accounts)


Nidhi Kumar Narang
 Director (Finance)
 DIN: 03473420

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


Rishi Tandon
 Company Secretary


P. Guruprasad
 Managing Director
 DIN: 07979258




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

Place: Lucknow
 Date: 30/09/2023

UDIN - 23672 529BGT SJQ 9236



UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

NOTE - 2 : PROPERTY, PLANT & EQUIPMENT

(₹ in Lakhs)

Particulars	GROSS BLOCK as at			
	As at 01-04-2022	Addition	Deduction/ Adjustment	As at 31-03-2023
Land Owned under full title	18,606.39	1,738.60	-	20,344.99
Land Owned under Lease	6.34	0.71	-	7.05
Buildings	1,49,026.04	23,562.63	0.00	1,72,588.67
Other Civil Works	12,089.36	2,121.13	-	14,210.49
Plant & Machinery	16,50,128.99	2,53,394.60	5,990.11	18,97,533.48
Lines, Cables Network etc.	17,11,644.42	2,14,912.94	722.86	19,25,834.50
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	180.37	1,521.64
Other assets	11,937.68	2,158.21	338.22	13,757.67
Total	35,56,530.49	4,98,200.96	7,252.25	40,47,479.20

(₹ in Lakhs)

Particulars	DEPRECIATION AND AMORTISATION as at				NET CARRYING VALUE as at	
	As at 01-04-2022	Addition	Deduction/ Adjustment	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
Land Owned under full title	-	-	-	-	20,344.99	18,606.39
Land Owned under Lease	-	-	-	-	7.05	6.34
Buildings	36,320.67	5,159.62	2.64	41,477.65	1,31,111.02	1,12,705.37
Other Civil Works	4,533.55	462.44	0.48	4,995.51	9,214.98	7,555.81
Plant & Machinery	5,66,721.87	88,115.03	1,490.30	6,53,346.60	12,44,186.88	10,83,407.12
Lines, Cables Network etc.	5,82,275.24	87,456.17	650.57	6,69,080.84	12,56,753.66	11,29,369.18
Vehicles	305.89	1.36	1.02	306.23	35.66	37.14
Furniture & Fixtures	445.02	81.70	5.99	520.73	818.09	788.70
Office Equipments	797.90	135.88	143.07	790.71	730.93	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	2,598.79	13,82,711.01	26,64,768.19	23,53,363.80

Contd....





UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

PROPERTY, PLANT & EQUIPMENT :2021 - 22

(` in Lakhs)

Particulars	GROSS BLOCK			
	As at 01.04.2021	Addition	Deduction/ Adjustment	As at 31.03.2022
(i) Land Owned under full title	11,614.96	6,991.43	-	18,606.39
(ii) Land Owned under Lease	5.56	0.78	-	6.34
Buildings	1,34,865.88	14,184.11	23.96	1,49,026.03
Other Civil Works	11,323.46	765.90	-	12,089.36
Plant & Machinery	15,33,296.32	1,34,245.01	17,412.32	16,50,129.01
Lines, Cables Network etc.	14,81,869.60	2,31,102.90	1,328.08	17,11,644.42
Vehicles	332.91	10.12	-	343.03
Furniture & Fixtures	1,118.39	117.41	2.08	1,233.72
Office Equipments	1,308.28	206.71	0.48	1,514.51
Other assets	11,348.78	715.85	126.96	11,937.67
Total	31,87,084.14	3,88,340.22	18,893.88	35,56,530.48

(` in Lakhs)

Particulars	DEPRECIATION AND AMORTISATION				NET CARRYING VALUE	
	As at 01.04.2021	Addition	Deduction/ Adjustment	As at 31.03.2022	Balance as at 31.03.2022	Balance as at 31.03.2021
(i) Land Owned under full title	-	-	-	-	18,606.39	11,614.96
(ii) Land Owned under Lease	-	-	-	-	6.34	5.56
Buildings	31,499.63	4,702.65	21.56	36,180.72	1,12,845.31	1,03,366.25
Other Civil Works	4,047.60	432.96	-	4,480.56	7,608.80	7,275.86
Plant & Machinery	4,91,317.94	76,029.46	7,088.59	5,60,258.81	10,89,870.20	10,41,978.38
Lines, Cables Network etc.	4,93,797.01	73,936.47	1,051.93	5,66,681.55	11,44,962.87	9,88,072.59
Vehicles	304.19	1.70	-	305.89	37.14	28.72
Furniture & Fixtures	372.88	70.38	1.81	441.45	792.27	745.51
Office Equipments	682.25	115.32	0.28	797.29	717.22	626.03
Other assets	9,496.15	757.24	108.88	10,144.51	1,793.16	1,852.63
Total	10,31,517.65	1,56,046.18	8,273.05	11,79,290.78	23,77,239.70	21,55,566.49



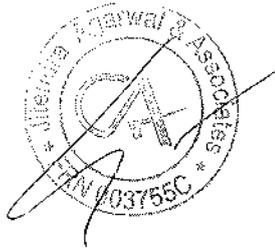


UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

(₹ in Lakhs)

Particulars	As at 31-03-2023		As at 31-03-2022	
NOTE - 3 : Capital Work-in-progress				
Capital Work in Progress ¹	1,89,263.22		2,62,027.39	
Less: Provision on account of CWIP loss (Due to abandonment or otherwise)	253.88	1,89,009.34	253.88	2,61,773.51
Borrowing Cost pending for capitalization upto Previous Year	42,541.88		65,845.44	
Add: Addition during the year	16,601.46		17,462.61	
Less: capitalization during the year	34,899.24	24,244.10	40,766.17	42,541.88
Material with Contractors for construction work	2,15,297.82		3,60,106.54	
Less: Provision for Bad & Doubtful Advances to Suppliers & Contractors (Capital)	185.50	2,15,112.32	185.50	3,59,921.04
Advances to Suppliers/Contractors (Capital) (Other than material)		1,015.45		26,170.99
Intangible assets under development		859.05		3,183.64
Total		4,30,240.26		6,93,591.06

¹ Excluding borrowing cost, intangible assets under development & material and other advances with contractors.





UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

NOTE - 4 OTHER INTANGIBLE ASSETS

(₹ 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	309.25	5,634.75
Total	1,339.32	4,604.68	309.25	5,634.75

(₹ 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	294.57	824.53	4,810.22	796.41
Total	542.91	576.19	294.57	824.53	4,810.22	796.41

OTHER INTANGIBLE ASSETS :2021 - 22

(₹ in Lakhs)

Particulars	GROSS BLOCK			
	As at 01.04.2021	Addition	Deduction/ Adjustment	As at 31.03.2022
Intangible Assets				
Software	870.33	468.99	-	1,339.32
Total	870.33	468.99	-	1,339.32

(₹ in Lakhs)

Particulars	DEPRECIATION AND AMORTISATION				NET CARRYING VALUE	
	As at 01.04.2021	Addition	Deduction/ Adjustment	As at 31.03.2022	Balance as at 31.03.2022	Balance as at 31.03.2021
Intangible Assets						
Software	421.62	121.29	-	542.91	796.41	448.71
Total	421.62	121.29	-	542.91	796.41	448.71





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

(₹ in Lakhs)

Particulars	As at 31-03-2023	As at 31-03-2022
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NOTE - 5 : OTHER FINANCIAL ASSETS		
Security Deposits	4,076.47	4,060.22
Bank deposits with more than 12 months maturity	30,027.68	2.07
Other investments (NSC)	0.92	0.94
Total	34,105.07	4,063.23

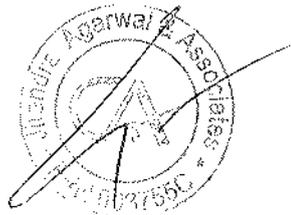
NOTE - 6 : OTHER NON-CURRENT ASSETS		
Deferred Revenue Costs (Land Lease Premium)	394.95	417.20
Total	394.95	417.20

NOTE - 7: INVENTORIES		
Stores & Spares		
(a) Stock of Materials-Capital Works	98,770.72	1,06,114.92
(b) Stock of Materials-O&M	86,128.32	34,176.62
(c) Other Materials ¹	9,848.26	7,245.34
Total	1,94,747.30	1,47,536.88

¹ Other Materials include material issued to fabricators, obsolete material, scrap, transformers sent for repair, stores, excess/ shortage pending for investigation and material in transit.

NOTE - 8 : FINANCIAL ASSETS - TRADE RECEIVABLES		
Undisputed Trade receivable - unsecured:		
- Considered good	6,68,701.86	6,75,295.88
- Which have significant increase in credit risk	1,961.60	1,961.60
Subtotal	6,70,663.46	6,77,257.48
Less: Allowance for bad & doubtful debts	1,961.60	1,961.60
Total	6,68,701.86	6,75,295.88

¹ Refer point (13) of Note 33 for ageing of trade receivables.



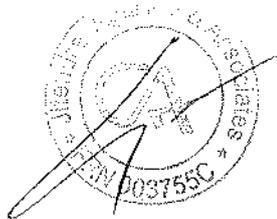


UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

(₹ in Lakhs)

Particulars	As at 31-03-2023	As at 31-03-2022
NOTE - 9: FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS		
(a) Cash in Hand (including Stamps in Hand)	0.95	5.86
(b) Cash in Transit	-	-
(b) Balance with Banks In Current & Other Account (including flexi balances)	52,024.62	86,172.07
Total	52,025.57	86,177.93
NOTE - 10 : OTHER CURRENT ASSETS		
Unsecured, Considered Good		
Advances to Employees (Adjustable/recoverable from salary)	33.65	3.19
Tax Deducted at Source	1,427.40	4,085.93
Advances to Suppliers/Contractors (O&M)	1,214.31	1,181.95
Receivables :		
Employees	768.26	805.72
Others	10,438.39	5,104.15
	<u>11,206.65</u>	<u>5,909.87</u>
Less: Provision for Doubtful Receivables	186.60	186.60
	<u>11,020.05</u>	<u>5,723.27</u>
Interest accrued but not due	35.74	3.35
Prepaid Expenses	399.65	0.71
Deferred Revenue Costs (Land Lease Premium)	17.97	17.97
Inter-Unit Transfers ¹	25,002.41	25,271.83
Total	39,151.18	36,288.20

¹ Refer point (18) of Note 33.





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

(₹ in Lakhs)

Particulars	As at 31-03-2023	As at 31-03-2022
NOTE - 11: Equity Share Capital		
(A) Authorised Capital		
250000000 Equity Shares of par value Rupees 1000 each (Previous year 200000000 Equity share of par value Rupees 1000 each)	25,00,000.00	20,00,000.00
(B) Issued, Subscribed and Paid-up Capital		
198672582 Fully paid Equity Shares of par value Rupees 1000 each. (Previous year 183472737 Fully paid Equity Shares of par value Rupees 1000 each)	19,86,725.82	18,34,727.37
Total	19,86,725.82	18,34,727.37

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

Description	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022	As at 31-03-2022
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
Shares outstanding at the beginning of the year	18,34,72,737	18,34,727.37	17,52,31,405	17,52,314.05
Shares Issued during the year- Fresh Issue	1,51,99,845	1,51,998.45	82,41,332	82,413.32
Shares outstanding at the end of the year	19,86,72,582	19,86,725.82	18,34,72,737	18,34,727.37

(B) Terms / Rights attached to Equity Shares

- (i) The Company has only one class of Equity Shares having a par value of ₹ 1000/- per share.
(ii) During the year ended 31.03.2023, the company has issued 15199845 shares.
(iii) During the year ended 31.03.2023, 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.	17,65,39,230	88.86%	16,13,39,385	87.94%
Uttar Pradesh Power Corporation Ltd.	2,21,32,752	11.14%	2,21,32,752	12.06%

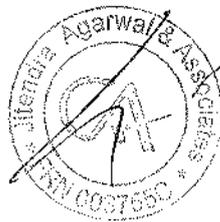
(D) Shareholding of Promoters:**Share held by promoters at the end of the year**

Promoter Name	No. of shares	%of total shares	% Change during the year
Hon'ble Governor of Government of U.P.	17,65,39,230	88.86%	9.42%
Uttar Pradesh Power Corporation Ltd.	2,21,32,752	11.14%	0.00%
Total	19,86,71,982	100.00%	

Reconciliation of Share Application Money

(₹ in Lakhs)

Description	Share Application Money as on 31-03-2022	Received during the year 2022-23	Allotted during the year 2022-23	Share Application Money as on 31-03-2023
Share Application Money	24,273.36	1,27,725.09	1,51,998.45	-



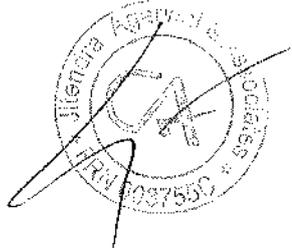


UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

(₹ in Lakhs)

Particulars	As at 31-03-2023	As at 31-03-2022
NOTE - 12: Non- Current Financial Liabilities:		
Borrowings		
<u>Secured Loans</u>		
Term loans		
From Others (Secured by exclusive charge on asset created under the PFC, REC & other FIs Scheme)	13,18,129.49	13,89,678.11
<u>Unsecured Loans</u>		
Term loans		
From Others (All the above loans are guaranteed by Govt of U.P.)	(0.00)	630.10
Sub-Total of Secured & Unsecured Loans	13,18,129.49	13,90,308.21
Less: Current Maturity of Long Term Borrowings (Refer Annexure A)	1,26,025.45	1,37,143.33
Total	11,92,104.04	12,53,164.88

- 1) Detail of terms etc. of borrowings have been annexed to Annexure-A.
2) Details of default in debt servicing have been annexed to Annexure-B.





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 12
(Amount in Lakh ₹)

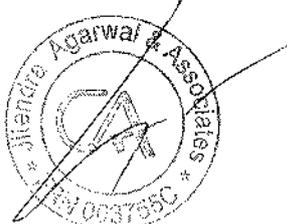
Loans	Security & Guarantee Details	Interest Rate	Repayment Terms	Balance as on 31-03-2022 (A)	Current Maturity for Long term debt as on 31-03-2022 (B)	(Non-current) Long term borrowing as on 31-03-2022 (C)=(A-B)	Loan received during the period 2022-23 (D)	Loan repaid during the period 2022-23 (E)
(A) Secured								
(i) Power Finance Corporation Ltd (Hypo)	Secured by hypothecation of Lines & Substations under the PFC scheme	9.00% to 13.25%	40 to 60 EQIs	6,13,723.14	56,492.58	5,57,230.56	31,245.60	56,194.44
(ii) Rural Electrification Corporation Ltd (Transmission)	Secured by hypothecation of Lines & Substations under the REC scheme	9% to 13%	10 EYIs / 120 EMIs	7,54,393.11	80,020.65	6,74,372.46	24,926.81	85,141.02
(iii) Indian bank	Secured by hypothecation of Lines & Substations under the Indian Bank scheme	8.30%	156 EMIs	21,181.86	-	21,181.86	13,614.41	-
(iv) IREDA	Secured by hypothecation of Lines & Substations under the IREDA	8.36%	156 EMIs	380.00	-	380.00	-	-
			Total [A]- (i to iv)	13,89,678.11	1,36,513.23	12,53,164.88	69,786.82	1,41,335.46
(B) Unsecured								
Rural Electrification Corporation Ltd (Reschedule)	Guaranteed by Govt. of U.P.	10.11%	180 EMIs	630.10	630.10	-	-	630.10
			Total [B]	630.10	630.10	-	-	630.10
Grand Total (A + B)				13,90,308.21	1,37,143.33	12,53,164.88	69,786.82	1,41,965.56

Annexure A to Note 12
(Amount in Lakh ₹)

Loans	Security & Guarantee Details	Interest Rate	Repayment Terms	Balance as on 31-03-2023 (F)=(A+D-E)	Current Maturity for Long term debt as on 31-03-2023 (G)	(Non-current) Long term borrowing as on 31-03-2023 (H)=(F-G)
(A) Secured						
(i) Power Finance Corporation Ltd (Hypo)	Secured by hypothecation of Lines & Substations under the PFC scheme	9.00% to 13.25%	40 to 60 EQIs	5,88,774.30	34,016.34	5,54,757.96
(ii) Rural Electrification Corporation Ltd (Transmission)	Secured by hypothecation of Lines & Substations under the REC scheme	9% to 13%	10 EYIs / 120 EMIs	6,94,178.90	90,169.84	6,04,009.06
(iii) Indian bank	Secured by hypothecation of Lines & Substations under the Indian Bank scheme	8.30%	156 EMIs	34,796.27	1,721.54	33,074.73
(iv) IREDA	Secured by hypothecation of Lines & Substations under the IREDA	8.36%	156 EMIs	380.00	117.73	262.27
			Total [A]- (i to iv)	13,18,129.47	1,26,025.45	11,92,104.02
(B) Unsecured						
Rural Electrification Corporation Ltd (Reschedule)	Guaranteed by Govt. of U.P.	10.11%	180 EMIs	0.00	-	0.00
			Total [B]	0.00	-	0.00
Grand Total (A + B)				13,18,129.47	1,26,025.45	11,92,104.02

EMI = Equated monthly installment, EQI = Equal quarterly installment, EYI = Equal yearly installment







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 12
(Amount in ₹)

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								
(ii) Rural Electrification Corporation Ltd								
(iii) Indian Bank								
(iv) IREDA								
Total(A)								
Unsecured								
(i) Power Finance Corporation Ltd								
Rural Electrification Corporation Ltd (Reschedule)								
(iii) Rural Electrification Corporation Ltd (Transmission)								
(ii) Rural Electrification Corporation Ltd (PCL)								
Total(B)								
Grand Total(A+B)								

NIL

NIL

Loans	Repayment Terms				Default as on 31-03-2022			
	Date of Restructuring	Installments	Repayment Due from	Rate of Interest(%)	Principal	Interest	Principal Default	Interest Default
Secured								
(i) Power Finance Corporation Ltd								
(ii) Rural Electrification Corporation Ltd								
(iii) Indian Bank								
(iv) IREDA								
Total(A)								
Unsecured								
(i) Power Finance Corporation Ltd								
Rural Electrification Corporation Ltd (Reschedule)								
(iii) Rural Electrification Corporation Ltd (Transmission)								
(ii) Rural Electrification Corporation Ltd (PCL)								
Total(B)								
Grand Total(A+B)								





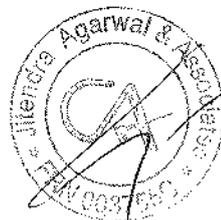
UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

(₹ in Lakhs)

Particulars	As at 31-03-2023	As at 31-03-2022
NOTE - 13: NON CURRENT LIABILITIES - LEASE LIABILITY		
Deferred Income	4,474.14	91.18
Total	4,474.14	91.18
NOTE - 14: NON-CURRENT PROVISIONS		
Provision for Earned Leave Encashment	28,504.78	27,713.80
Provision for Gratuity (CPF Employees)	14,868.30	13,442.51
Total	43,373.08	41,156.31
NOTE - 15: DEFERRED TAX LIABILITIES		
Net Deferred Tax Liabilities	11,803.09	9,338.66
Total	11,803.09	9,338.66
Details of DTA & DTL:		
Deferred Tax Assets		
Difference in carrying amount and tax base of assets	-	-
Provisions/expenses allowable on payment basis	2,764.33	2,509.79
Unused tax losses	1,80,775.40	1,66,080.92
Unused tax credits	-	-
Others	1,83,539.73	1,68,590.71
Deferred Tax Liability		
Difference in carrying amount and tax base of assets	1,95,342.82	1,77,929.37
Others	-	-
Total	11,803.09	9,338.66
NOTE - 16: CURRENT FINANCIAL LIABILITIES : BORROWINGS		
Current Maturities of Long-term Borrowings ¹		
Secured Loans	1,26,025.45	1,36,513.23
Unsecured Loans	-	630.10
Total	1,26,025.45	1,37,143.33

¹ Details of Current Maturity of Long Term Borrowings (Refer Annexure A) is annexed with Note No.

12





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

(₹ in Lakhs)

Particulars	As at 31-03-2023	As at 31-03-2022
NOTE - 17: CURRENT LIABILITIES - LEASE LIABILITY		
Deferred Income	601.60	6.05
Total	601.60	6.05

NOTE - 18: OTHER FINANCIAL LIABILITIES		
Interest accrued & due on borrowings		
Interest accrued but not due on borrowings	2,927.36	14,596.19
Total	2,927.36	14,596.19

NOTE - 19: OTHER CURRENT LIABILITIES			
Liability for Capital Supplies/Works	76,616.35		1,19,614.49
Liability for O & M Supplies/Works	25,218.59		13,105.80
Staff Related Liabilities	11,510.55		11,109.54
Deposit & Retentions from Suppliers & Others	1,41,893.59		1,35,556.67
Deposit Works for DISCOMS	7,572.02		11,984.50
Deposit for Electrification Works	1,93,623.14		1,98,968.24
Deposit for PSDF (Cent. Govt. Contribution)	14,821.85		10,539.95
Inter-Company Balances	38,036.60		28,848.14
Sundry Liabilities	5,975.11		16,970.71
Liabilities for Expenses	5,334.01		2,889.44
Liabilities towards UP Power Sector Employee Trust			
Provident Fund Liabilities (Principal)	4,288.73		3,825.21
Add : Cumulative Interest provision on unremitted balance	10,840.02		9,952.29
	15,128.75		13,777.50
Add: Pension & Gratuity Liability	24,785.43	39,914.18	23,461.96
Liabilities towards UPPCL CPF Trust			
CPF Liability - (Principal)	18,763.94		17,271.06
Add : Cumulative Interest provision on unremitted balance	1,599.97	20,363.91	1,286.88
			18,557.94
Total	5,80,879.90		6,05,384.88

NOTE - 20: CURRENT PROVISIONS		
Provision for Earned Leave Encashment	1,647.01	1,956.13
Provision for Gratuity (CPF Employees)	193.58	174.93
Total	1,840.59	2,131.06





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

(₹ in Lakhs)

Particulars	As at 31-03-2023	As at 31-03-2022
NOTE - 21 : Revenue from operations		
Sale of Services		
Transmission Charges	3,41,419.14	3,29,405.86
Open Access Charges	15,031.12	11,415.08
Sub Total¹	3,56,450.26	3,40,820.94
SLDC Charges²:		
Annual Charges	183.00	187.60
Application fee/Concurrence fee/SLDC Charges	336.76	842.32
Sub total	519.76	1,029.92
Renting of OPGW Fiber	606.60	-
Revenue from operations (Gross)	3,57,576.62	3,41,850.86

¹ 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. ₹ 0.2421/kwh (01.04.2022 to 03.08.2022) & ₹ 0.2465/kwh (04.08.2022 to 31.03.2023). Energy transmitted/wheeled during the year was 137731.210456 MU. (Previous year-124074.640413 MU).

Period	Unit Transmitted(kwh)	Rate	Amount
01.04.2022 TO 03.08.2022	54,14,74,06,532	0.2421	1,31,090.87
Transmission Charges on Solar energy @50% of normal rates As per Regulation 26b(iii) of UPERC CRE Regulations, 2019	15,34,57,374	0.1211	185.76
04.08.2022 TO 31.03.2023	78,08,27,25,028	0.2465	1,92,473.91
Transmission Charges on Solar energy @50% of normal rates As per Regulation 26b(iii) of UPERC CRE Regulations, 2019	33,34,09,123	0.1233	410.93
Supplementary invoice & Other Agencies	5,01,42,12,399	-	20,423.79
True-up 2021-22	-	-	11,865.00
Total	1,37,73,12,10,456	-	3,56,450.26

² As a part of separate function of SLDC, the company is maintaining separate account for SLDC. Break-up of charges relating to SLDC has been given.

NOTE - 22 : Other income			
Interest Income on			
Fixed Deposits	1.25	0.06	
Others	2,816.12	2,817.37	1,139.06
Maintenance & Shutdown Charges		2,828.96	1,935.25
Other Non-Operating Income			
Income from Contractors/Suppliers		5,421.30	1,979.34
Income from Consumer Contribution Reserve		20,361.00	16,926.69
Supervision Charges		5,162.81	3,768.51
Rental From Staff		29.89	29.07
Miscellaneous Receipts		1,615.22	2,079.69
Total		38,236.55	27,857.61





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

(₹ in Lakhs)

Particulars	As at 31-03-2023	As at 31-03-2022
NOTE - 23 : Employee Benefits Expense		
Salaries & Allowances	38,126.24	38,990.95
Dearness Allowance	14,136.44	10,488.34
Bonus/ Ex-gratia	306.16	-
Other Allowances	2,373.68	1,790.25
Pension & Gratuity ^{1&2}	4,794.71	4,562.17
Medical Expenses(Re-imbusement) ³	262.08	279.26
Earned Leave Encashment ⁴	2,305.50	9,326.14
Compensation	-	7.53
Contribution to Provident & Other Funds	4,014.69	3,410.08
Expenditure on Trust	19.20	49.79
Staff Welfare Expenses	4.88	42.26
Common Expenditure(Charged by UPPCL)	1,414.72	2,555.01
Sub Total	67,758.30	71,501.78
Less: Expenses transferred to Capital Work	25,628.24	18,945.41
Total	42,130.06	52,556.37

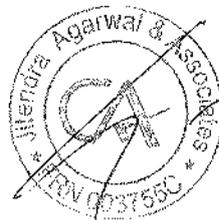
¹ Since the Government has not yet finalised the absorption of Officers and Employees of the UP Power Transmission Corporation Limited by way of notification, hence, in lines with the methodology for provision of pension & gratuity has been made in the Annual Accounts of UP Power Corporation Limited 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.

² 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.

³ Medical benefits and LTC are accounted for on the basis of claims received and approved during the year.

⁴ Inclusive of provision for Earned Leave Encashment (Terminal Benefits) made as per Actuarial Valuation Report for the current financial year.

NOTE - 24 : Finance costs			
(A) Interest expenses			
Long term loans			
PFC	52,790.91		61,957.61
Less: Interest rebate	275.57		1,421.30
	52,515.34		60,536.31
Less: Interest Subsidy	684.56	51,830.78	3,702.86
			56,833.45
REC	66,852.17		80,812.37
Indian Bank	2,420.22		1,267.36
IREDA	30.30		-
(B) Other Borrowing Cost			
Bank Charges		6.41	6.36
Sub Total	1,21,139.88		1,38,919.54
Less: Interest Capitalised/Transferred to Capital WIP	16,601.47		17,079.54
Total	1,04,538.41		1,21,840.00



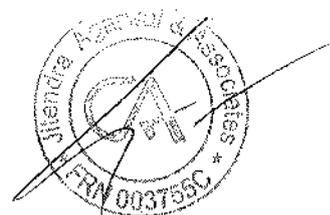


UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

(₹ in Lakhs)

Particulars	As at 31-03-2023	As at 31-03-2022
NOTE - 25 : Depreciation and amortization expenses		
Depreciation & Amortization on Fixed Assets :		
Buildings	5,130.91	4,829.17
Other Civil Works	461.81	463.67
Plant & Machinery	87,878.70	80,970.04
Lines, Cable Network etc.	87,808.86	79,295.97
Vehicles	1.36	1.87
Furniture & Fixtures	80.19	66.56
Softwares	541.63	120.82
Office Equipments	114.78	116.44
Other Assets	701.06	756.92
Total	1,82,719.30	1,66,621.46

NOTE - 26 : Administrative, general & other expenses				
Payment to Auditor:				
(a) Statutory Auditors				
Audit Fee	17.70		17.70	
Travelling & other expenses	1.24	18.94	2.81	20.51
(b) Other Auditors				
(Internal Audit, Cost Audit, Tax Audit & Secretarial Audit)				
Audit Fee	147.45		65.13	
Travelling & other expenses	5.39	152.84	0.28	65.41
Advertisement Expenses		263.60		318.01
Communication Charges		187.71		223.42
Consultancy Charges		443.36		63.97
Tariff Assessment & License Fee		669.40		640.31
Electricity Expenses		55.73		206.63
Entertainment		0.12		-
Expenditure on Trust		1.20		12.57
Corporate Social Responsibility		133.27		165.17
Insurance		0.77		1.49
Interest on GPF & CPF Balance		1,200.82		1,210.49
Legal Charges		184.20		228.95
Outsourced Manpower for Administrative offices		2,151.34		2,222.95
Miscellaneous Expenses		376.41		256.39
Printing & Stationery		122.54		124.76
Rates & Taxes		213.86		1,277.95
Rent		2.79		2.03
Technical Fees & Professional Charges		514.84		182.12
Travelling & Conveyance		726.56		583.03
Water Charges		34.37		2.76
Common Expenditure (Charged by UPPCL)		-		0.34
Other Expenses & losses		94.60		235.47
Total		7,549.27		8,044.73

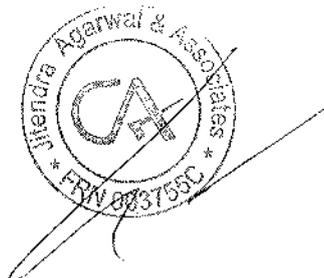




UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

(₹ in Lakhs)

Particulars	As at 31-03-2023	As at 31-03-2022
NOTE - 27 : Repair & maintenance expenses		
Plant & Machinery	37,817.61	32,248.93
Buildings	2,851.66	1,454.76
Other Civil Works	190.68	28.14
Lines, Cables Networks etc.	6,084.24	4,539.24
Vehicles-Expenditure	5,928.59	1,675.62
Less: Transferred to Different Capital & O&M Works/Administrative Exp.	5,928.59	1,675.62
Expenditure on Contractual Manpower	4,880.11	6,028.84
Less: Transferred to Different Capital & O&M Works/Administrative Exp.	4,880.11	6,028.84
Furniture & Fixtures	-	16.19
Softwares	131.92	164.73
Office Equipments	50.12	54.58
Total	47,126.23	38,506.57
NOTE - 28 : Bad Debts & Provisions		
Bad & Doubtful Debts Provided for Others	-	2,016.88
Provision for Loss on Obsolescence of Stores, etc. in Stock	-	48.00
Total	-	2,064.88
NOTE - 29 : Exceptional items		
Provision for Contingency - CPF & GPF Trust	2,479.98	33,444.27
Total	2,479.98	33,444.27
NOTE - 30 : Deferred tax		
Deferred Tax Expense/ (Income)	2,464.43	12,308.42
Total	2,464.43	12,308.42
NOTE - 31 : Other comprehensive income		
Items that will not be reclassified to Profit & Loss Actuarial (Gains) /Losses - CPF Employees Gratuity Provision ¹	(580.12)	4,166.61
Total	(580.12)	4,166.61



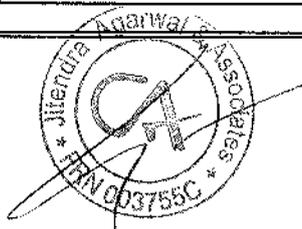
**UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED****NOTE NO. 32**

**NOTES ON ACCOUNTS ANNEXED TO AND FORMING PART OF
BALANCE SHEET AS AT 31-03-2023 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 :-**

(₹ in Lakhs)

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
(a) CIF value of Imports	-	110.12
(b) Earning in Foreign Currency	-	-
(c) Any Expenditure In Foreign Currency		
Travelling Expenses(USD)	-	-
Consultation Charges(USD)	-	-
Total	-	110.12



- 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) The company has been handling the separate function of SLDC also. However, in compliance with the order of Govt. of UP vide letter No. 108/24-U.Ni.Ni.Pra./22-525/2008 T.C dated 22.07.2022 SLDC, the SLDC unit of the company Uttar Pradesh Power Transmission Corporation Limited is demerged from the company and a new company "Uttar Pradesh State Load Despatch Centre Limited or UP SLDC Limited" is incorporated w.e.f. 22.08.2022 having CIN no. U40106UP2022SGC169330, PAN no. AACDU1676Q and TAN no. LKNU07835C.

Accordingly, the functions of SLDC were also transferred to the new separate entity, namely, UP SLDC Limited w.e.f. 22.08.2022 as per GoUP Notification No.30/XXIV-UNNP - 23-525-2008 dated 24.05.2023. As per the notified transfer scheme following assets/liabilities have been transferred to UP SLDC Limited from UPPTCL:

(₹ in Actuals)

Description of assets/liabilities transferred	Details	Amount
Plant & Machinery	90,21,710.45	
Furniture & Fixture	14,30,649.23	
Office Equipment	58,08,636.92	
Other Assets	54,75,442.95	
Other Intangible Assets (Software)	36,66,993.02	
Inventories (Capital)	1,62,99,585.87	
Total Assets transferred		4,17,03,018.44
Other Non-current Liabilities	4,17,03,018.44	
Total Liabilities transferred		4,17,03,018.44

The transactions of activities relating to separate function of SLDC upto transfer of SLDC function from UPPTCL have already been specified in Note 19.

(b) 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	Amount (Rs.)	Remarks
Revenue from leasing of spare fibers	6,06,59,707	Rent relevant for the year
Expenditure related to OPGW network	3,47,59,658	Allocated expenditure
Net earnings for the year	2,59,00,049	

6 Capital Commitments, Contingent Liabilities & Contingent Assets:-

(to the extent ascertainable and not provided for)

(₹ in Lakhs)

Particulars	As at 31-03-2023	As at 31-03-2022
Contingent Liabilities & Capital Commitments		
(i) Estimated amount of contracts remaining to be executed on capital accounts and not provided	4,32,418.48	2,65,748.73
(ii) Other claims against company not acknowledged as	2,630.16	1,826.71
Total	4,35,048.64	2,67,575.54
Contingent Assets		
(i) Claims by company not acknowledged as receivables*	2,32,646.00	1,31,681.00
(ii) Others	-	-
Total	2,32,646.00	1,31,681.00

*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 and Rs. 1,009.65 crores for FY 2020-21) 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 (2022-23)	
		Appointment	Retirement / Cessation as on 31-03-2023
Shri M. Devraj	Chairman	02.02.2021	working
Shri Guru Prasad Porala	MD	23.07.2021	working
Shri Pankaj Kumar	MD, UPPCL & Nominee Director	10.03.2021	working
Shri Anil Jain	Director (Commercial & Planning)	06.05.2020	12.04.2022
Shri Rajiv Kumar	Director (Commercial & Planning)	12.07.2022	working
Shri Anil Jain	Director (Works & Project)	11.01.2021	12.04.2022
Shri Rajiv Kumar	Director (Works & Project)	01.07.2022	working
Shri Amrendra Singh Kushwaha	Director (SLDC)	02.02.2021	14.10.2022
Shri Piush Garg	Director (SLDC)	25.11.2022	working
Shri Ranjan Kumar Srivastava	Director (Finance)	22.05.2021	01.09.2022
Shri Nidhi Kumar Narang	Director (Finance)	23.09.2022	working
Shri Amrendra Singh Kushwaha	Director (Operation)	09.10.2021	21.05.2022
Shri Piush Garg	Director (Operation)	21.05.2022	working
Shri Ajay Kumar Purwar	Director (PM&A)	12.10.2021	01.07.2022
Shri Rakesh Prasaad	Director (PM&A)	01.07.2022	working
Shri Neel Ratan Kumar	Nominee Director - U.P. Govt. (Finance)	06.10.2010	working
Shri TSC Bosh	Nominee Director (REC Ltd.)	18.06.2020	working
Shri Ravindra Nagpal	Nominee Director (Power Grid)	18.11.2021	working
Shri Jawed Aslam	Director (Bureau of Public Enterprises)	09.09.2020	working
Shri Anil Kumar	Nominee Director - U.P. Govt. (Urja Vibhag)	30.04.2022	28.06.2022
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:

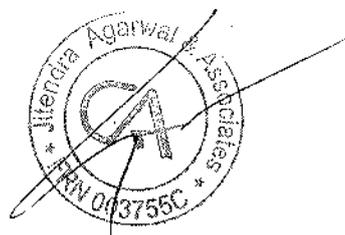
(Amount in ₹)

Particulars	2022-23	2021-22
	Referred in (a) (I) above	Referred in (a) (I) above
Salary & Allowances	2,12,32,687	1,83,23,159
Contribution to Gratuity/Pension/PF	12,51,331	8,52,503
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 and have the additional charge of the company also, have drawn their remuneration from the UPPCL as per their entitlement.

(d) The company has no related party enterprises other than state controlled enterprises, details/transactions of which have not been disclosed in view of Para '25' of Ind AS 24 "Related Party Disclosures" which exempts State Controlled Enterprises from making any disclosure pertaining for their transactions with other related parties which are also State Controlled. The nature of transactions with such state controlled enterprises (usually DISCOMS) include wheeling charges and other receivables in ordinary course of business.

9 Deferred Tax Assets, against unused tax losses arising from unabsorbed depreciation of Rs. 7182.75 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 31-03-2023 (Amount in Lakh ₹)	For the year ended 31-03-2022 (Amount in Lakh ₹)
(I) Basic EPS		
Profit after Tax as per Profit & Loss A/c (A)	6,805	(65,678)
Weighted Average Number of Equity Shares (B)	18,96,67,307	17,87,16,654
Basic Earning Per Share (A/B)	3.59	(36.75)
Face Value per share	1,000	1,000
(II) Diluted EPS		
Profit after Tax as per Profit & Loss A/c (A)	6,805	(65,678)
Weighted Average Number of Equity Shares (B)	19,21,90,244	18,18,35,796
Diluted Earning Per Share (A/B)	3.54	(36.75)
Face Value per share	1,000	1,000

- 11 Disclosure statement as per Ind AS 19 for the period 01-04-2022 - 31-03-2023 based on actuarial valuation report

Gratuity:

(Amount in ₹)

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

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
Current Service Cost	10,79,08,446	11,08,15,635
Net Interest Cost	10,02,24,381	5,53,29,078
Expenses Recognized	20,81,32,827	16,61,44,713

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

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
Opening amount recognized in OCI outside P&L	-	-
Actuarial (Gains)/Losses on liabilities	(5,80,11,448)	41,66,60,581
Actuarial (Gains)/Losses on assets	-	-
Net (Income)/Expense For the Period Recognized in	(5,80,11,448)	41,66,60,581

c) Amount Recognized in the Balance Sheet

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
(Present Value of Benefit Obligation at the end of the	(1,50,61,88,435)	(1,36,17,44,309)
Fair Value of Plan Assets at the end of the Period	-	-
Net Obligations	(1,50,61,88,435)	(1,36,17,44,309)
Amount not recognized due to asset limit	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	(1,50,61,88,435)	(1,36,17,44,309)

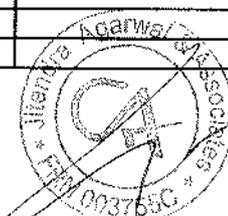
Leave Encashment:

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

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
Current Service Cost	9,52,56,749	9,83,87,741
Net Interest Cost	21,83,70,632	15,17,22,626
Net actuarial (gain) / loss	(8,31,18,034)	68,21,68,266
Expenses Recognized	23,05,09,347	93,22,78,633

b) Amount Recognized in the Balance Sheet

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
(Present Value of Benefit Obligation at the end of the	3,01,51,78,300	2,96,69,92,286
Fair Value of Plan Assets at the end of the Period	-	-
Net Obligations	3,01,51,78,300	2,96,69,92,286
Amount not recognized due to asset limit	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	3,01,51,78,300	2,96,69,92,286



12 Disclosure of movement in provisions:-

(Amount in Lakh ₹)

Particulars	Movement of Provisions			
	Balance as on 01-04-2022	Provision made during the year	Provision adjusted during the year	Balance as on 31-03-2023
Provision for doubtful receivables	187	-	-	187
Provision for Bad & Doubtful Debts - Dues from	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	2,589	-	-	2,589

13 Trade receivables ageing Schedule

(Amount in ₹)

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	19,13,15,39,191	14,19,46,79,296	30,36,75,40,619	3,17,64,26,999	-	66,87,01,86,105
(ii) Undisputed Trade Receivables- which have significant increase in credit risk					19,61,59,761	19,61,59,761
Total	19,13,15,39,191	14,19,46,79,296	30,36,75,40,619	3,17,64,26,999	19,61,59,761	67,06,63,45,866

14 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.

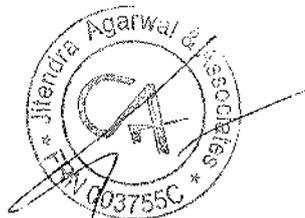
f) The company is not declared as a wilful defaulter by any bank or Financial Institution or other lender during the financial year.

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 31-03-2023	As at 31-03-2022	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	1.34	1.25	7%	-



Debt Equity Ratio	Non-Current Borrowings + Current Borrowings + Non Current Lease Obligations + Current Lease Obligations	Paid up capital + Share application Money pending for allotment + Free reserves + Retained Earnings	0.72	0.81	-11%	-
Debt Service Coverage Ratio	Net Profit after Interest & Tax + Interest + Depreciation and amortization + Exceptional items	Interest + Principal Repayments on non current borrowings	1.11	0.66	68%	Decrease in exceptional items and increase in net profit/loss.
Return on Equity*	Net Profit after Interest & Tax	Equity	0.00	-0.04	100%	Significant change in net profit / loss
Inventory Turnover Ratio	Revenue from Operation	Average Inventory	2.09	2.22	-6%	-
Trade Receivable Turnover Ratio	Revenue from Operation	Average Trade Receivables	0.53	0.52	2%	-
Net Capital Turnover Ratio	Revenue from Operation	Working Capital	1.48	1.84	-20%	-
Net Profit Ratio	Net Profit after Interest & Tax	Revenue from Operation	0.02	-0.19	111%	Significant change in net profit / loss
Return on Capital Employed Ratio	Profit before interest and taxes	Paid up capital+Share application Money pending for allotment + Free reserves+ Non Current Borrowings + Non Current Lease Obligations + Current Borrowings + Deferred Tax Liabilities	3.51%	1.81%	94%	Significant change in net profit / loss

* Return on Equity & Net Profit ratio was not calculated last year as Net profit after interest and tax was negative.

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

*** 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) **Corporate Social Responsibility**

(Amount in Lakh ₹)

Amount required to be spent by the company during the year	Amount of expenditure incurred	Shortfall at the end of the year	Total of previous years shortfall	Reasons for shortfall	Nature of CSR activities
133.26	132.86	-	-	-	Renovation of Stadium, Construction of ICT Labs and Health ATM and installation of water cooler, aquaguard and lights.

The excess amount of Rs. 40,000 spent on CSR activities in FY 2021-22 has been set off against CSR obligations during current financial years.



- 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.
- 15 Equity share against share application money of Rs. 2,42,73,36,000 received in Financial Year 2021-22 have been allotted during FY 2022-23.
- 16 l) The company handed over following lands to departments/companies under State Government control:
a. Land measuring 5.9 acres located at Taj Mahal East Gate Road, Agra to Tourism Department for construction of the Mughal Museum,
b. Land measuring 993 square meter located at 132/33 KV GIS Sub-station Neembu Park, Lucknow to Madhyanchal Vidyut Vitran Nigam Limited
c. Physical possession of 2.2250 hectares of land to Department of Tourism, Etawah.
ll) The company has made available the Land measuring 2380 square meter located at 132 KV SGPGI Sub-station to MVVNL on right to use basis.
- 17 Inter-company balances includes an amount of Rs.517 crores payable to & Rs.137 crores receivable from power sector companies owned by State Government of Uttar Pradesh.
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.
- 18 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 implementaiton 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.
- 19 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 stablization phase after its implementation at the financial year end. Considering all the above circumstances, records have been prepared parallely on ERP as well as on erstwhile applicable system for comparision 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, stablization and comparison of results is reasonable.
- 20 A provision of Rs.24.80 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.
- 21 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.
- 22 Previous year figures have been regrouped/ reclassified/recasted wherever considered necessary.
- 23 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.
- 24 The significant Accounting Policies specific to first time adoption have been suitably amended wherever considered necessary.
- 25 The Financial Statements for the current year were approved for issue by Board of Directors on **September 27, 2023**.

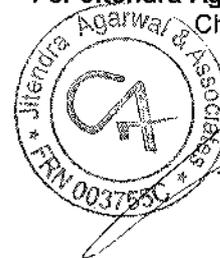

Sharvan Babbar
Dy. GM & CFO
(Finance & Accounts)

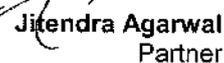

Nidhi Kumar Narang
Director (Finance)
DIN: 03473420

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


Rishi Tandon
Company Secretary


P. Guruprasad
Managing Director
DIN: 07979258




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

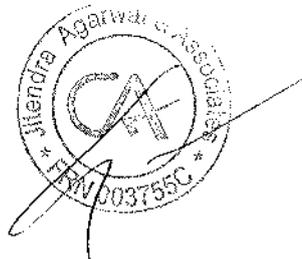
Place: Lucknow

Date: 30/09/2023

UDIN - 23072529BGTSTJQ9236

UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED
26 SCHEDULE OF RESTATEMENT FOR BALANCE SHEET FIGURES AS ON 31-03-2023

(₹ in Lakhs)					
Head Name (Assets/Liabilities)	Balance as on 31-03-2022	Nature of Item	Details	Amount to be restated	Reinstated Balance
ASSETS					
1. Non-current assets					
Property, Plant & Equipment	23,77,239.70				
		Administration and General Expenses	(0.82)		
		Depreciation	(23,875.08)		
				(23,875.90)	23,53,363.80
Capital Work-in-progress	6,95,180.88				
		Other Income	260.98		
		Repairs & Maintenance	(86.79)		
		Employee Costs	(805.97)		
		Interest and Other Finance Charges	(958.04)		
				(1,589.82)	6,93,591.06
Other Intangible Assets	796.41				
Other Financial Assets	4,064.39				
		Repairs & Maintenance	(1.18)		
		Administration and General Expenses	0.02		
				(1.16)	4,063.23
Deferred Tax Assets	-				
Other Non-current Assets	417.20				
					417.20
2. Current assets					
Inventories (Stores & Spares)	1,47,224.96				
		Repairs & Maintenance	311.95		
		Administration and General Expenses	(0.03)		
				311.92	1,47,536.88
Financial Assets					
Trade Receivables	6,75,295.87	Misc. adjustments	0.01		
				0.01	6,75,295.88
Cash and Cash Equivalents	86,189.53				
		Other Income	3.16		
		Repairs & Maintenance	14.60		
		Employee Costs	(18.80)		
		Administration and General Expenses	(10.50)		
		Interest and Other Finance Charges	(0.06)		
				(11.60)	86,177.93
Other Current Assets	37,001.42	Revenue from Sale of Power	(6.04)		
		Other Income	61.63		
		Repairs & Maintenance	(40.25)		
		Employee Costs	7.45		
		Administration and General Expenses	(2.39)		
		Reclassification	(733.62)	(713.22)	36,288.20



UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED
26 SCHEDULE OF RESTATEMENT FOR BALANCE SHEET FIGURES AS ON 31-03-2023

					(₹ in Lakhs)	
Head Name (Assets/Liabilities)	Balance as on 31-03-2022	Nature of Item	Details	Amount to be restated	Reinstated Balance	
EQUITY AND LIABILITIES						
Equity						
Equity Share Capital	18,34,727.37			-		18,34,727.37
Other Equity (Refer SOE)	1,19,092.41			-		
		Other Income	(4,874.00)			
		Net restatement of Profit/Loss	(14,427.73)	(19,301.73)		99,790.68
Liabilities						
1. Non-current liabilities						
Financial Liabilities						
Borrowings	12,53,164.87	Misc. Adjustment	0.01			12,53,164.88
Lease Liabilities	91.18			-		91.18
Provisions	41,156.31			-		41,156.31
Deferred Tax Liabilities	9,338.66	Reclassification		-		9,338.66
2. Current liabilities						
Financial Liabilities						
Borrowings	1,37,143.34	Misc. Adjustment	(0.01)	(0.01)		1,37,143.33
Lease Liabilities	6.05			-		6.05
Other Financial Liabilities	20,061.67			-		
		Interest and Other Finance Charges	(5,465.48)			
Other Current Liabilities	6,06,497.44	Revenue from Sale of Power	39.93			14,596.19
		Other Income	0.02			
		Repairs & Maintenance	(644.31)			
		Employee Costs	143.26			
		Administration and General Expenses	68.14			
		Interest and Other Finance Charges	0.14			
		Other Debits to Revenue Account	13.88			
Provisions	2,131.06	Reclassification	(733.62)	(1,112.56)		6,05,384.88
				-		2,131.06
NET IMPACT OF RESTATEMENT				(0.00)	(0.00)	

Sharvan Babbar
Sharvan Babbar
 Dy. GM & CFO
 (Finance & Accounts)

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

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

Rishi Tandon
Rishi Tandon
 Company Secretary

P. Guruprasad
P. Guruprasad
 Managing Director
 DIN: 07979258



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

Place: Lucknow
 Date: 30/09/2023

UDIN - 23072529 B67TSJ09236