

U.P. RAJYA VIDYUT UTPADAN NIGAM LIMITED

(Govt. of Uttar Pradesh Undertaking)

STANDALONE

FINANCIAL STATEMENTS

(For the FY 2024-25)

Regd. Office

8th Floor, Shakti Bhawan Extn.

14-Ashok Marg, Lucknow-226001

U. P. RAJYA VIDYUT UTPADAN NIGAM LTD.

8TH FLOOR, SHAKTI BHAWAN EXTENSION, 14-ASHOK MARG, LUCKNOW

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

BALANCE SHEET AS AT 31st MARCH 2025

(CIN: U31901UP1985SGC007135)

Amount in ₹ Crore

Particulars	Note No.	Figures as at 31.03.2025	Figures as at 31.03.2024
ASSETS			
1. Non-Current Assets			
a) Property, Plant and Equipment	2	**38634.55**	35274.04
b) Intangible Assets	3	**29.90**	42.35
c) Capital Work-in-Progress	4	**12173.23**	14314.01
d) i) Investment in Joint Ventures and subsidiaries	5	**4679.10**	4360.36
ii) Other Investments	6	**76.61**	4.24
e) Other Non-Current Assets	7	**62.14**	340.37
2. Current Assets			
a) Inventories	8	**2248.57**	2023.70
b) Financial Assets			
i) Trade Receivables	9	**7090.00**	7886.43
ii) Cash and Cash equivalents	10A	**454.49**	648.25
iii) Bank balances other than (ii) above	10B	**640.85**	311.82
iv) Other	11	**482.75**	530.20
c) Other Current Assets	12	**1099.70**	752.33
TOTAL		**67671.89**	66488.10
EQUITY AND LIABILITIES			
1. Equity			
a) Equity Share Capital	13	**25295.24**	21970.41
b) Other Equity	14	**2981.54**	4783.96
Liabilities			
2. Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	15	**30734.59**	30048.73
ii) Other financial liabilities	16	**290.22**	483.13
b) Provisions	17	**821.55**	688.13
c) Deferred tax liabilities (Net)	18	**1.96**	1.96
3. Current Liabilities			
a) Financial Liabilities			
i) Borrowings	19	**2177.74**	2881.33
ii) Trade payables	20	**542.17**	363.71
iii) Other financial liabilities	21	**3071.29**	3553.67
b) Other current liabilities	22	**462.46**	461.37
c) Provisions	23	**1293.13**	1251.70
TOTAL		**67671.89**	66488.10
Material accounting policies	1		

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

As per our Separate Report of even date
For Vivek Mittal & Associates
Chartered Accountants
(FRN- 05847C)

VIVEK MITTAL & ASSOCIATES ★ CA LUCKNOW ★ Chartered Accountants

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

UDIN- 26073612FMODF17877

Place - Lucknow
Dated - 28/01/2026

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

(Pradeep Soni)
Company Secretary

(Samir Kumar Swain)
Director (Finance)
DIN 08721075

(Abhishek Kumar)
General Manager (Accounts)

(Mayur Maheshwari)
Managing Director
DIN 08882590

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STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31 MARCH 2025
(CIN: U31901UP1985SGC007135)

Amount in ₹ Crore

Sl no.	Description	Note No.	Figures for the year ended on 31.03.2025	Figures for the year ended on 31.03.2024
	INCOME FROM OPERATIONS			
1	Revenue from Operations	24	**16128.43**	13472.48
2	Other Income	25	**846.27**	200.75
3	**Total Income (1 + 2)**		**16974.70**	13673.23
4	**EXPENSES**			
	Fuel Expenses	26	**10923.77**	8353.80
	Employee Benefits Expenses	27	**963.08**	878.04
	Finance Cost	28	**2125.15**	1163.85
	Depreciation & Amortization Expenses	29	**1377.01**	923.10
	Generation Expenses	30	**695.51**	855.96
	Administration & Other Expenses	31	**670.04**	322.49
	Total Expenses		**16754.56**	12497.24
5	**Profit/(loss) before exceptional items and tax (3 - 4)**		**220.14**	1175.99
6	Exceptional Items (Expenses)		**25.09**	23.43
7	**Profit/(loss) before tax (5 - 6)**		**195.05**	1152.56
8	**Tax Expenses:**			
	Current tax			
	Current year		-	-
	Earlier year		-	-
	Deferred tax		-	-
9	**Profit / (Loss) for the period (7 - 8)**		**195.05**	1152.56
10	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss		**(23.53)**	(8.25)
	(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		-	-
11	**Total Comprehensive Income for the period (9+10) (Comprising Profit / (Loss) and Other Comprehensive Income**		**171.51**	1144.31
	Material accounting policies	1		
	Earning per Equity Shares (Par value ₹ 1000/- each)	47		
	Basic		**7.27**	53.91
	Diluted		**7.27**	53.81

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

As per our Separate Report of even date
For Vivek Mittal & Associates
Chartered Accountants
(FRN- 05847C)

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

UDIN- 26073612FM00F17877

Place - Lucknow
Dated - 28/01/2026

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

(Pradeep Soni)
Company Secretary

(Sanat Kumar Swain)
Director (Finance)
DIN 08721075

(Abhishek Kumar)
General Manager (Accounts)

(Mayur Maheshwari)
Managing Director
DIN 08882590

U. P. RAJYA VIDYUT UTPADAN NIGAM LTD.

8TH FLOOR, SHAKTI BHAWAN EXTENSION, 14-ASHOK MARG, LUCKNOW.

STATEMENT OF CHANGE IN EQUITY

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

(A). Equity Share Capital

For the year ended as at 31st March 2025

Amount in ₹ Crore

Balance as at 1 April 2024	Change in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Change in equity share capital during the year	Balance as at 31 March 2025
21970.41	0.00	21970.41	3324.83	25295.24

For the year ended as at 31st March 2024

Balance as at 1 April 2023	Change in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Change in equity share capital during the year	Balance as at 31 March 2024
20257.45	0.00	20257.45	1712.96	21970.41

(B). Other Equity

For the year ended as at 31st March 2025

Description	Share application money pending allotment	Reserves and Surplus			Acturial gains / losses through OCI	Total
		Capital Reserve	Fly ash utilization Reserves	Retained Earnings		
Balancing at the beginning of the reporting period (as at 01.04.2024)	1,994.79	1,007.80	73.72	1,706.41	1.24	4,783.96
Changes in accounting policy or prior period errors	-	-	-	(20.43)	-	(20.43)
Restated balance at the beginning of the reporting period	1,994.79	1,007.80	73.72	1,685.98	1.24	4,763.53
Profit for the year (a)	-	-	-	195.05	(23.53)	171.52
Dividends (b)	-	-	-	-	-	-
Transfer to retained earnings (c)	-	-	-	-	-	-
Change during the year (Net) (d)	(1,940.98)	(2.53)	(10.00)	-	-	(1,953.51)
Total change during the year (a + b + c + d)	(1,940.98)	(2.53)	(10.00)	195.05	(23.53)	(1,781.99)
Balance at the end of the reporting period (as at 31.03.2025)	**53.81**	**1,005.27**	**63.72**	**1,881.03**	**(22.29)**	**2,981.54**
Balancing at the beginning of the reporting period (as at 01.04.2023)	1,848.21	1,007.80	-	611.39	9.49	3,476.89
Changes in accounting policy or prior period errors	-	-	-	(1.53)	-	(1.53)
Restated balance at the beginning of the reporting period	1,848.21	1,007.80	-	609.86	9.49	3,475.36
Profit for the year (a)	-	-	-	1,152.57	(8.25)	1,144.32
Dividends (b)	-	-	-	-	-	-
Transfer to retained earnings (c)	-	-	-	(56.02)	-	(56.02)
Change during the year (Net) (d)	146.58	-	73.72	-	-	220.30
Total change during the year (a + b + c + d)	146.58	-	73.72	1,096.55	(8.25)	1,308.60
Balance at the end of the reporting period (as at 31.03.2024)	**1,994.79**	**1,007.80**	**73.72**	**1,706.41**	**1.24**	**4,783.96**

(C) Summary of surplus as Restated

Amount in ₹ Crore

Particulars	As at 31st March 2019	As at 31st March 2020	As at 31st March 2021	As at 31st March 2022	As at 31st March 2023	As at 31st March 2024
Surplus(A)	123.75	116.91	(49.35)	235.67	631.06	1,152.57
Less: Prior period expenses adjustments	(0.00)	16.87	0.76	0.70	0.98	5.39
SUB TOTAL	**123.75**	**133.78**	**(48.59)**	**236.36**	**632.04**	**1,157.96**
Add: Prior Period income adjustments	1.45	0.11	0.11	0.11	2.37	0.11
Total of Restated Surplus	**125.21**	**133.90**	**(48.48)**	**236.47**	**634.41**	**1,158.07**

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

As per our Separate Report of even date
For Vivek Mittal & Associates
Chartered Accountants
(FRN- 05847C)

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

UDIN- 26073612FMDOFI7877
Place - Lucknow
Dated - 28/01/2026

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

(Pradeep Soni)
Company Secretary

(Abhishek Kumar)
General Manager (Accounts)

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Director (Finance)
DIN 08721075

(Mayur Maheshwari)
Managing Director
DIN 08882590

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

Amount in ₹ Crore

PARTICULARS	2024-25	2023-24
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	**195.05**	1,152.57
Adjustment for :-		
Depreciation & Amortisation	**1,377.01**	923.10
Fly Ash Utilization Reserve Fund	**(10.00)**	17.70
Changes in Other equity due to prior period adjustment	**(20.43)**	(1.53)
Interest & Financial Charges	**2,125.15**	1,163.83
Interest Income	**(184.75)**	(102.29)
Dividend Income	**(476.67)**	-
Other Comprehensive Income/(Loss)	**(23.53)**	(8.25)
Operating Profit Before Working Capital Changes	**2,981.83**	3,145.14
Adjustment for (increase)/decrease:		
Inventories	**(224.86)**	(488.20)
Trade Receivables	**796.42**	388.62
Loans & Advances & Other Current Assets	**(299.91)**	(574.44)
Bank balances other than Cash & Cash Equivalents	**(329.03)**	76.50
Trade Payables, Provisions & Other Liabilities	**(320.91)**	(948.90)
Cash generated from operations	**2,603.54**	1,598.73
Income Tax Paid	-	-
Net Cash Flow from Operating Activities - A	**2,603.54**	1,598.73
B. CASH FLOW FROM INVESTING ACTIVITIES		
Increase in Fixed Assets	**(4,935.12)**	(15,607.93)
Decrease / other adjustments in fixed assets	**210.05**	113.88
Investment in Joint Ventures	**(318.74)**	(412.13)
Other Investments	**(72.37)**	52.15
Decrease in Other Non-Current Assets	**278.23**	(51.99)
Interest Income	**184.75**	102.29
Dividend Income	**476.67**	-
Capital work in progress & intangible assets under development	**2,140.79**	10,738.09
Net Cash used in Investing Activities - B	**(2,035.74)**	(5,065.64)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Reserve and Surplus	**(2.53)**	-
Proceeds from UP govt against share capital	**1,383.85**	1,859.53
Proceeds from long term borrowings	**685.86**	2,653.93
Proceeds from Short term borrowings	**(703.60)**	25.72
Interest & Financial Charges	**(2,125.15)**	(1,163.83)
Net Cash used in Financing Activities - C	**(761.57)**	3,375.35
Net increase/decrease in cash and cash equivalents (A+B+C)	**(193.76)**	(91.57)
Cash and cash equivalents at the beginning of the year	**648.25**	739.82
Cash and cash equivalents at the end of the year	**454.49**	648.25
Notes:	0.00	0.00
1. Cash and cash equivalents consists of Cash in hand and balances with banks. Cash and cash equivalents included in the cash flow statement comprise of following Balance Sheet amounts as per Note no.10A.		
Cash and cash equivalents*	**454.49**	648.25
Cash and cash equivalents as restated (Note-10A Cash and Bank balances)	**454.49**	648.25
* Amount which are not available for use towards:		
Deposits pledged with Bank against Bank Guarantee or Letter of Credit	**45.59**	103.02
2. Previous year figures have been regrouped/rearranged wherever considered necessary.		
3. The cash flow statement has been prepared by using indirect method as prescribed in Ind AS-7 issued by ICAI.		

As per our Separate Report of even date

For Vivek Mittal & Associates
Chartered Accountants
(FRN- 05847C)

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

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General Manager (Accounts)

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Director (Finance)
DIN 08721075

(Mayur Maheshwari)
Managing Director
DIN 08882590

Place - Lucknow
Dated - 28/01/2026

Notes to the Standalone Financial Statements for the year ended 31st March 2025

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

The Uttar Pradesh Government, Energy Section-2 issued Notification No. 872/24-P-2-2023-63 (Appointment)-2011 Lucknow, dated November 03, 2023, to merge all above the three companies. In compliance of this Notification, the process regarding merger has been done as per The Companies Act, 2013. In this process Jawaharpur Vidyut Utpadan Nigam Ltd. (JVUNL) was merged into Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd. (UPRVUNL) and subsequently the Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd. (UPRVUNL) merged in U P Jal Vidyut Nigam Ltd. (UPJVNL). The name of U. P. Jal Vidyut Nigam Ltd. (UPJVNL) declared change as U.P. Rajya Vidyut Utpadan Nigam Ltd. with new certificate of incorporation on 20.03.2024.

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

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

A. Company Information

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

B. Basis of Preparation

i) Statement of Compliance

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

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

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

These financial Statements were authorized for issue by Board of Director on 06-10-2025.

VIVEK MITTAL & ASSOCIATES ★ LUCKNOW ★ Chartered Accountants

ii) **Basis of Measurement**

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

iii) **Functional and Presentation Currency**

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

iv) **Current and Non-Current Classification**

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

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

All other assets are classified as non-current.

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

4) Further deferred tax assets/liabilities are classified as non-current assets and liabilities.

All other liabilities are classified as non-current.

v) **Use of Estimates and Critical Accounting Judgements**

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

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

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

VIVEK MITTAL & ASSOCIATES ★ LUCKNOW ★ Chartered Accountants

vi) **Provisions**

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

C. Material Accounting Policies Information

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

1. Property, Plant and Equipment [PPE]

a) Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. The cost of an item of property, plant and equipment is recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

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

b) The cost of an item of PPE is the cash price equivalent at the recognition date. The cost of an item of PPE comprises: -

- Purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- Costs directly attributable to bringing the PPE to the location and condition necessary for it to be capable of operation in the manner intended by management.
- In case where final settlement of bills with contractors is pending, but the assets are completed and available for operating in the manner intended by management, capitalization is done on estimated basis subject to necessary adjustments in the year of final settlement.

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

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

e) Expenditure incurred on renovation and Modernization of PPE on completion of the originally estimated useful life of the power station resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset. PPE acquired as replacement of the existing assets/component are capitalized and its corresponding replaced assets/ component removed/ retired from active use are derecognized.

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

VIVEK MITTAL & ASSOCIATES ★ LUCKNOW ★ Chartered Accountants

g) Pending receipt of the Completion Reports in respect of capital works, the works completed have been transferred to Fixed Assets based on works completed up to the end of year.
h) Administrative and General Overhead Expenses which are directly attributable to the construction of a project, acquisition of fixed assets under Renovation, Modernization and Refurbishment works are capitalized.
i) The expenditure on generation during trial period, i.e., 'Infirm Power' and revenue there against are capitalized.
j) Value of construction stores is charged to Capital Work-in-Progress as and when the material is issued. The material at the year-end lying at site is treated as part of the 'Capital Work-in-Progress' but material lying in stores is grouped under the head 'Store and Spares'.
k) Unsettled liabilities for variation/exchange rate variation in case of contracts are accounted for on estimated basis as per terms of the contracts.
l) The company has chosen the cost (historical cost) model of recognition, and this model is applied to an entire class of PPE after recognition as an asset, an item of PPE is carried at its cost less any accumulated depreciation any accumulated Impairment losses.
m) The Transfer Scheme between erstwhile UPJVNL and UJVNL have generally been agreed by both companies except otherwise stated. The opening balances as per the agreed Transfer Scheme have been booked by erstwhile UPJVNL in the accounts accordingly.

2. De-recognition of Property Plant and Equipment (PPE) and Intangible Assets

Property, Plant and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on de-recognition of and item of property, plant and equipment are determined as the difference between sale proceeds from disposal, if any, and the carrying amount of property, plant and equipment and recognized in the statement of profit and loss.

3. Decommissioning Costs of PPE

The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective assets if the recognition criteria for a provision are met.

4. Capital Work-in-Progress (CWIP)

(a) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital work in Progress. Such costs comprise purchase price of asset including import duties and non- refundable taxes after deducting trade discounts and rebates and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) The indirect expenditure being incurred during construction period at divisions are accumulated under CWIP till the completion of the projects and allocated to Fixed Assets on completion of the same.

(c) Expenditure on Survey and investigation of the Project is carried as capital work-in-progress and capitalized as cost of project on completion of construction of the project.

5. Intangible Assets under Development

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

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6. Depreciation and Amortization of Property, Plant and Equipment and Intangible Assets

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

b) The Fixed Assets are depreciated up to 95% of the original cost, intangible assets are amortized up-to 100% with 'zero' residual value.

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

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

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

7. Impairment

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

8. Investments in Joint Venture

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

9. Inventories, Stores and Spares

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

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

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

10. Financial Assets

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

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

11. Financial Liabilities

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

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

c) Financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expired.

12. Foreign Currency Transactions

Foreign Currency transactions are accounted at the exchange rates prevailing on the date of transaction. Gains and Losses, if any, as at the year-end in respect of monetary assets and liabilities are recognized in the Profit and Loss Account.

13. Government Grant

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

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

c) Grants relating to depreciable assets are initially recognized as deferred income and subsequently recognized in the statement of profit and loss on a systematic basis over the useful life of the asset generally in the same proportion in which depreciation is charged on the depreciable assets acquired out of such grant.

d) Grants in the form of revenue grant are recognized as income on a systematic basis over the periods over which the related costs are incurred based on expenditure for particular purpose.

14. Revenue Recognition

a) Revenue from Sale of verified Electricity Units by Uttar Pradesh Power Corporation Ltd. has been accounted for based on rate allowed in Tariff ordered by Uttar Pradesh Electricity Regulatory Commission (UPERC).

b) Unbilled revenue represents value of sale of energy and billed subsequent to the Balance Sheet date.

c) The incentive /disincentive and statutory charges are billed as per the norms notified / approved by the UPERC from time to time are accounted-for on provisional basis.

d) Value of scrap including steel scrap is accounted for in accounts as and when sold.

e) Interest income is recognized, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis considering the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).

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

f) Wherever Company is supplying power to consumers directly including irrigation staff posted at unit's colony, the same has been treated to have been done on behalf of UPPCL and accordingly accounted for in books of account. These accounts are subject to confirmation from UPPCL (Erstwhile UPJVNL).

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

15. Fly Ash Utilization Reserve Fund

Proceeds from sale of ash/ash products along-with income on investment of surplus fund are transferred to 'Fly ash utilization reserve fund' in terms of provisions of gazette notification issued by Ministry of Environment and Forests & Climate Changes, Government of India. The

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fund is utilized towards expenditure on development of infrastructure/facilities, promotion & facilitation activities for use of fly ash.

16. Generation

a) Own consumption of power on account of Office Premises, Club, Inspection Houses, Street light in Colonies owned by Company is treated as own consumption and is reduced from Generation. Assessment of own power consumption at Sub-Station Office is done based on connected load/ hour of supply.

b) Officers and staff residing at colonies are being charged at fixed rate.

17. Borrowing Cost

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

18. Employee Benefit Expenses

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

19. Provisions and Contingent Liabilities

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

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

20. Leases

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

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

21. Income Taxes

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

i) Current Tax

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

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

ii) Deferred Tax

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

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

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

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

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

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iii) Current and Deferred Tax for the year

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

22. Segment Reporting

a) Electricity generation is the principal business activity of the company. This includes Thermal, Hydro as well as solar energy projects.

b) The company is having a single geographical segment as all its stations are located with in India. The company does not have any power plant outside India.

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

23. Segment of Cash Flows

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

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

24. Miscellaneous

a) Material errors arise in respect of the recognition, measurement, presentation or disclosures of elements of financial statements are classified as Prior Period Errors. Material prior period errors are corrected retrospectively by restating the comparative amount for the prior period presented in which the error occurred. If the error occurred before the earliest prior period presented, the opening balance of assets, liabilities and equity for the earliest prior period presented, are re-stated.

b) Staff related petty expenses claims pertaining to the prior period are accounted for on cash basis.
c) Expenses on 'Training and Recruitment, Research and Development' are charged to revenue.

d) Claims for price variation/exchange rate variation in case of contracts are accounted for on acceptance.

e) Accounting of insurance claims, demurrage charges and grade slippage of coal claims done on Cash Basis due to significant uncertainty in determination of amount.

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2. PROPERTY, PLANT AND EQUIPMENT

As at 31 March 2025

Amount in ₹ Crore

Description	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET CARRYING VALUE	
	As at 01.04.2024	Additions / Adjustments	Deductions/ Adjustments	Total as at 31.03.2025	As at 01.04.2024	Additions / Adjustments	Deductions/ Adjustments	Total as at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Property, Plant and Equipment:										
Land (Free Hold)	276.15	2.73	0.00	**278.88**	0.00	0.00	0.00	**0.00**	**278.88**	276.15
Land (Lease Hold)	0.72	0.00	0.00	**0.72**	0.00	0.00	0.00	**0.00**	**0.72**	0.72
Buildings	4609.21	652.12	0.00	**5261.33**	950.36	138.04	0.00	**1088.40**	**4172.93**	3658.85
Hydraulic Works	2294.03	242.75	0.00	**2536.78**	695.54	127.36	0.00	**822.90**	**1713.88**	1598.49
Other Civil Works	1814.82	249.05	0.00	**2063.87**	493.06	150.43	0.00	**643.49**	**1420.38**	1321.76
Plant & Machinery	37197.23	3733.26	124.98	**40805.51**	10501.45	898.22	109.33	**11290.34**	**29515.18**	26695.78
Line & Cables and Net Work	424.02	0.00	0.00	**424.02**	156.85	7.27	0.00	**164.12**	**259.90**	267.17
Vehicles	23.11	0.00	0.12	**22.99**	19.33	0.60	0.11	**19.82**	**3.17**	3.78
Furniture & Fixtures	16.93	0.91	0.00	**17.84**	12.88	0.67	0.00	**13.55**	**4.29**	4.05
Office Equipments	50.75	2.50	0.00	**53.25**	35.18	7.84	0.00	**43.02**	**10.23**	15.57
Capital Spares	1267.06	51.79	9.55	**1309.30**	129.55	38.71	-4.95	**173.21**	**1136.09**	1137.51
Assets not in use (net)	1031.14	125.14	209.50	**946.78**	736.93	106.71	15.76	**827.88**	**118.90**	294.21
TOTAL	**49005.17**	**5060.25**	**344.15**	**53721.27**	**13731.13**	**1475.85**	**120.25**	**15086.73**	**38634.55**	**35274.04**

a) Land and Rights (freehold) have been acquired pursuant to Transfer Scheme, 2000. These assets have been changed in the name of UPRVUNL by the projects by mutation except part of Land at Harduaganj and Anpara.

b) Lease Deed for 141.87 hectares Land taken on Lease from Forest Department pending for renewal at Forest Deptt., out of which 4.1638 hectares of land has been transferred to M/s Lanco Anpara Power Pvt. Ltd on lease for construction of Power Plant as per approval of Govt.

c) COD of Unit#2 of 660MW of Jawahapur TPS has been declared on 25.12.2024 and accordingly CWIP has been capatilized during the year.

d) Depreciation **₹ 1.25 Crore** (previous year ₹ 24.06 Crore) has been transferred to Capital Work in Progress.

e) Fixed Assets which have been deleted from installed capacity on account of Central Electricity Authority Order or as per Management decision the same have been shown under the head 'assets not in use'. The assets have been valued at lower of cost of these assets and the Expected Net Realizable Value.

3. INTANGIBLE ASSETS

As at 31 MARCH 2025

Amount in ₹ Crore

Description	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET CARRYING VALUE	
	As at 01.04.2024	Additions / Adjustments	Deductions/ Adjustments	Total as at 31.03.2025	As at 01.04.2024	Additions / Adjustments	Deductions/ Adjustments	Total as at 31.03.2025	As at 31.03.2025	As at 31.03.2024
INTANGIBLE ASSETS:										
ERP package	62.23	0.00	0.00	**62.23**	19.88	12.45	0.00	**32.33**	**29.90**	42.35
TOTAL	**62.23**	**0.00**	**0.00**	**62.23**	**19.88**	**12.45**	**0.00**	**32.33**	**29.90**	**42.35**

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

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

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4. CAPITAL WORK IN PROGRESS

As at 31 March 2025

Amount in ₹ Crore

Description	As at 01.04.2024	Additions/ Adjustments	Capitalized / Adjustments	As at 31.03.2025
Property, Plant and Equipment:				
Land (Incl. land development works)	4.92	1.94	2.73	**4.13**
Buildings	1754.55	156.49	474.63	**1436.41**
Hydraulic Works	617.86	59.13	175.47	**501.52**
Other Civil Works	163.26	140.73	177.23	**126.76**
Plant & Machinery	7813.74	764.64	2575.42	**6002.96**
Line & Cables Net Work	290.77	28.88	-	**319.65**
Vechicles	-	-	-	-
Furniture and Fixtures	-	0.91	0.91	-
Office Equipments	1.77	0.73	2.50	-
Capital spares	0.00	51.79	51.79	-
Expenditure pending allocation	3667.14	1589.09	1474.43	**3781.80**
Total	**14314.01**	**2794.33**	**4935.11**	**12173.23**

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

b) Expenditure pending allocation includes capitalisation of borrowing costs during the year ₹ **1,157.38 Crore** (previous year ₹1,931.40 Crore)

(i) Capital Work-in-Progress ageing schedule

As at 31 March 2025

Capital Work in Progress(CWIP)	Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
Project in Progress	1914.24	1628.52	1854.70	6775.77	**12173.23**
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2024

Capital Work in Progress(CWIP)	Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
Project in Progress	5663.23	1864.60	2045.40	4740.79	**14314.01**
Projects temporarily suspended	-	-	-	-	-

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

As at 31 March 2025

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

As at 31 March 2024

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

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5. NON-CURRENT INVESTMENTS IN JOINT VENTURE AND SUBSIDIARIES

Amount in ₹ Crore

Description	As at 31.03.2025	As at 31.03.2024
Equity Shares-Fully paid (Unquoted)		
(At cost unless otherwise stated)		
In Joint Venture Companies :		
Meja Urja Nigam Pvt. Ltd.		
(1,82,63,34,800 Equity Shares of ₹ 10 each P.Y. 1,82,63,34,800 Shares of ₹ 10 each)	**1826.33**	1826.33
UCM Coal Co. Ltd.		
(80000 Equity Shares of ₹ 10 each P.Y. 80000 Shares of ₹ 10 each)	**0.08**	0.08
In Associate Company :		
Neyveli Uttar Pradesh Power Limited		
(2,85,26,93,364 Equity Shares of ₹ 10 each P.Y. 2,53,39,53,317 Shares of ₹ 10 each)	**2852.69**	2533.95
TOTAL	**4679.10**	4360.36

a) Investment had been valued considering the accounting policy No. 1.C.8.

b). 2x660 MW Coal based Thermal Power Project has been constructed in Meja, Distt. Allahabad in joint venture with NTPC. A joint venture company in the name Meja Urja Nigam Pvt. Ltd. with 50:50 ratio has been formed. The Commercial operation date (COD) of Unit #1 and Unit # 2 declared on 30 April 2019 and 30 Jan. 2021 respectively.

c). 3x660 MW Coal based Thermal Power Project is being constructed in Ghatampur, Distt. Kanpur (U.P.) in joint venture between Neyveli Lignite Corporation Limited and U.P. Rajya Vidyut Utpadan Nigam Limited. A joint venture company in the name Neyveli Uttar Pradesh Power Limited with 51:49 ratio has been formed. The Commercial operation date (COD) of Unit #1 declared on 12 December 2024, and rest of Unit#2 and Unit#3 are still in construction stage and yet to be commissioned.

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

6. NON-CURRENT FINANCIAL INVESTMENTS

Description	As at 31.03.2025	As at 31.03.2024
Deposit With Bank having original maturity of more than twelve months	**76.61**	4.24
TOTAL	**76.61**	4.24
Not available for use to the company		
Deposits pledged with Bank against Bank Guarantee or Letter of Credit	**76.61**	4.24

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

Amount in ₹ Crore

Description	As at 31.03.2025	As at 31.03.2024
Advances		
Capital Works		
Unsecured	**47.13**	335.30
Deposits *		
Deposit with Authorities and others-unsecured	**13.51**	3.57
Advance to Joint Venture-unsecured		
Deposits with UCM Coal Company Ltd.-Unsecured	**1.50**	1.50
TOTAL	**62.14**	340.37
i) Dues from Directors and Officers of the company	**Nil**	Nil
ii) Loan to related parties	**Nil**	Nil

* Deposits with authorities and others mainly include **₹ 11.09 Crore** (previous year ₹ 2.35 Crore) deposited with CISF as Security Money for Anpara D TPS, Parichha TPS and Jawaharpur TPS.

8. INVENTORIES

Description	As at 31.03.2025	As at 31.03.2024
Coal	**1117.35**	968.75
Fuel Oil	**202.01**	192.25
Chemical & Consumables	**15.44**	12.35
Stores and Spares at Construction/O&M Stores	**928.25**	839.48
Other Materials *	-	10.87
Sub Total	**2263.05**	2023.70
Less Provision for Obsolete Inventory	**14.48**	-
Total	**2248.57**	2023.70
Inventories include Material-in-Transit/Pending Inspection:		
Coal	**47.87**	28.92
Spares/Consumables	**35.77**	-
	83.64	28.92

a) Inventories, Stores & Spares have been valued as per accounting policy note no. 1.C.9.

b) Refer note no. 19 for information on inventories hypothecated as security by the company.

c) * Other Material includes scrap material.

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9. CURRENT FINANCIAL ASSETS-TRADE RECEIVABLES

Amount in ₹ Crore

Description	As at 31.03.2025	As at 31.03.2024
Trade Receivables		
Unsecured, considered good	**7090.00**	7886.43
Considered doubtful	**274.51**	230.99
	7364.51	8117.42
Less: Provision for Bad & Doubtful Debts	**274.51**	230.99
TOTAL	**7090.00**	7886.43

a) Refer note no. 19 for information on inventories hypothecated as security by the company.

b) For provision for bad and doubtful debts refer Note No. 38.

Trade Receivables ageing schedule as at 31 March 2025

Particular	Outstanding for following periods from due date of Payment					
	Unbilled Revenue	Less than 6 Month	6 Month-01 Year	1-3 years	More than 3 Years	Total
(i)- Undisputed Trade receivables-Considered Good	1708.81	5319.51	8.93	52.19	0.56	**7090.00**
(ii)- Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	274.51	**274.51**
(iii)- Disputed Trade receivables-Credit Impaired	-	-	-	-	-	-
(iv)- Disputed Trade receivables-Considered Good	-	-	-	-	-	-
(v)- Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi)- Disputed Trade receivables-Credit Impaired	-	-	-	-	-	-
Sub-Total	**1708.81**	**5319.51**	**8.93**	**52.19**	**275.07**	**7364.51**
Less: Provision for Bad & Doubtful Debts	-	-	-	-	274.51	**274.51**
TOTAL	**1708.81**	**5319.51**	**8.93**	**52.19**	**0.56**	**7090.00**

Trade Receivables ageing schedule as at 31 March 2024

Particular	Outstanding for following periods from due date of Payment					
	Unbilled Revenue	Less than 6 Month	6 Month-01 Year	1-3 years	More than 3 Years	Total
(i)- Undisputed Trade receivables-Considered Good	1358.41	5275.28	990.98	0.00	261.76	**7886.43**
(ii)- Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	230.99	**230.99**
(iii)- Disputed Trade receivables-Credit Impaired	-	-	-	-	-	-
(iv)- Disputed Trade receivables-Considered Good	-	-	-	-	-	-
(v)- Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi)- Disputed Trade receivables-Credit Impaired	-	-	-	-	-	-
Sub-Total	**1358.41**	**5275.28**	**990.98**	**0.00**	**492.75**	**8117.42**
Less: Provision for Bad & Doubtful Debts	-	-	-	-	230.99	**230.99**
TOTAL	**1358.41**	**5275.28**	**990.98**	**0.00**	**261.76**	**7886.43**

LUCKNOW Chartered Accountants

10A. CASH AND CASH EQUIVALENTS

Amount in ₹ Crore

Description	As at 31.03.2025	As at 31.03.2024
Cash & Cash equivalents		
Balance with Bank:		
Balance with Bank in Current accounts/Saving Account #	**408.89**	545.22
Deposits with original maturity upto three months*	**45.59**	103.02
Cash in Hand	**0.01**	0.01
Cheque & Draft on hand	**-**	-
TOTAL	**454.49**	648.25

Current/Saving Accounts includes Flexi Deposits/Sweep-in facility

* Include Deposits pledged with Bank against Banks Guarantee or Letter of Credit (Not available for use of the company)

10B. OTHER BANK BALANCES

Description	As at 31.03.2025	As at 31.03.2024
Other Bank balances		
Deposits with original maturity of more than three months but less than twelve months *	**640.85**	311.82
TOTAL	**640.85**	311.82
* Includes Deposits pledged with Bank against Banks Guarantee or Letter of Credit (Not available for use of the company)	**147.41**	86.25

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

Amount in ₹ Crore

Description	As at 31.03.2025	As at 31.03.2024
Fuel Related Receivables and claims		
Unsecured, Considered good	**0.52**	0.52
Considered doubtful	**63.47**	63.47
Less: Provision for bad & doubtful Debts *	**63.47**	63.47
	0.52	0.52
Interest accrued on Term Deposits with Banks and Others	**68.06**	13.95
Recoverable for Rental and Misc. Income		
Unsecured, Considered good	**43.61**	27.22
Considered doubtful	**7.84**	4.25
Less: Provision for bad & doubtful Debts	**7.84**	4.25
	43.61	27.22
Recoverable form Contractor & Suppliers (Unsecured)	**134.19**	350.64
Considered doubtful	**0.92**	-
Less: Provision for bad & doubtful debts	**0.92**	-
	134.19	350.64
Advance for Fuel Supplies (Unsecured)	**148.90**	106.21
Considered doubtful	**46.30**	-
Less: Provision for bad & doubtful debts	**46.30**	-
	148.90	106.21
Recoverable form Others		
Unsecured	**87.47**	31.66
TOTAL	**482.75**	530.20
i) Dues from Directors and Officers of the company	**Nil**	Nil
ii) Loan to related parties	**Nil**	Nil

a) Other mainly includes prepaid expenses ₹ **87.33 Crore** (previous year ₹ 31.42 Crore).

b) For provision for bad and doubtful debts refer Note No. 38.

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

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12. OTHER CURRENT ASSETS

Amount in ₹ Crore

Description	As at 31.03.2025	As at 31.03.2024
Recoverable from Employees & Ex-Employees		
Unsecured, Considered good	**0.13**	0.28
Considered doubtful	**0.05**	0.05
Less: Provision for bad & doubtful Debts	**0.05**	0.05
	0.13	0.28
Advance to Supplier/Contractor/Other- Capital		
Unsecured, considered good	**521.82**	271.53
Deposits-unsecured		
Unsecured, Considered good	**36.95**	22.27
Considered doubtful	**0.14**	-
Less: Provision for bad & doubtful Debts	**0.14**	-
	36.95	22.27
Other Claims and Receivables		
Unsecured, Considered good	**43.86**	34.44
Advance Income Tax/TDS	**668.59**	593.07
Less: Provision for Income Tax	**511.46**	511.46
Closing balance	**157.13**	81.61
Others		
Unsecured, Considered good	**339.81**	342.20
TOTAL	**1099.70**	752.33

a) For provision for bad and doubtful debts refer Note No. 38.

b) Deposit includes **₹5.50 Crore** (P.Y.₹5.50 Crore) withdrawn by EPF Department at Obra, Harduaganj and Jalvidyut

c) Other Claims and Receivable mainly includes **₹ 4.84 Crore** (P.Y.₹ NIL) from Insurance Co., **₹ 2.19 Crore** (P.Y. ₹9.38 Crore) from DVVNL in Jawaharpur TPS and **₹23.00 Crore** (P.Y. ₹ 20.07 Crore) from UPPCL in Rihand HEP.

VIVEK MITTAL & ASSOCIATES * Chartered Accountants * LUCKNOW

13. EQUITY SHARE CAPITAL

Amount in ₹ Crore

Description	As at 31.03.2025	As at 31.03.2024
Authorized		
34,00,00,000 Shares- of Par Value ₹1000 each		
(Previous year 34,00,00,000 Shares of Par value ₹1000 each)	**34000.00**	34000.00
Issued, Subscribed & Fully Paid-up Capital		
25,29,52,430 Shares of Par Value ₹1000 each		
(Previous year 21,97,04,102 Shares of Par value ₹1000 each)	**25295.24**	21970.41

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

b) During the year the Nigam has issued 3,32,48,328 equity shares of ₹1000 each to U.P. Govt. at par value.

c) Reconciliation of the number of shares outstanding

For the year ended	31.03.2025 No. of Shares	Amount in Crore	31.03.2024 No. of Shares	Amount in Crore
At the beginning of the period	**219704102**	**21970.41**	202574538	20257.45
Add: Shares issued during the period	**33248328**	**3324.83**	17129564	1712.96
Outstanding at the end of the period	**252952430**	**25295.24**	219704102	21970.41

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

Name of Shareholders	31.03.2025 No. of Shares	Amount in Crore	31.03.2024 No. of Shares	Amount in Crore
Government of Uttar Pradesh [100% holding including Nominee Shareholders]	**252952430**	**25295.24**	219704102	21970.41

e) Details of Shareholding of Promoters:

Share held by Promoters as at 31.03.2025			
Promoter name	**No. of Shares**	**% age of Total Shares**	**% age Changes during the year**
Government of Uttar Pradesh	252952430	100%	NIL

f) Promoters shareholding

Name of Shareholders	31.03.2025 No. of Shares	% of total shares	31.03.2024 No. of Shares	% of total shares	% in change in shareholding
Government of Uttar Pradesh [100% holding including Nominees Shareholders]	**252952430**	**100%**	219704102	100%	0%

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14. OTHER EQUITY

Amount in ₹ Crore

Description	As at 31.03.2025	As at 31.03.2024
Share Application Money pending allotment		
Share Application Money as per last Financial Statement	**1994.79**	1848.22
Add: Share Application Money received during the year	**1383.85**	1859.53
Less: Shares Issued during the year*	**3324.83**	1712.96
Closing Balance	**53.81**	1994.79
* Includes Shares of ₹ **1567.20 Crore** (P.Y. ₹ NIL) issued against Net Reserve & Surplus transferred from surplus due to merger as per para 4 (6) of Merger Notification Dt. 03.11.2023		
Capital Reserve		
A. Capital Grant in aid from State Govt. as per last Financial Statement	**24.82**	24.82
Add: Grants received during the year	-	-
Less: Amortized during the year	-	-
Closing Balance	**24.82**	24.82
B. Capital Grant in aid from M.N.R.E. as per last Financial Statement	**1.54**	1.54
Add: Grants received during the year	-	
Less: Amortized during the year	-	
Closing Balance	**1.54**	1.54
C. Premium on lease land as per last Financial Statement	**37.89**	37.89
Add: Premium on lease land	-	-
Less: Amortized during the year	**2.53**	-
Closing Balance	**35.36**	37.89
D. Other Capital Reserve as per last Financial Statement *	**943.55**	943.55
Add: Transferred during the year	-	-
Less: Utilized during the year	-	-
Closing Balance	**943.55**	943.55
Other Reserves		
A. OCI adjustments as per last Financial Statement	**1.24**	9.49
Add: Transferred during the year	**(23.53)**	(8.25)
Less: Utilized during the year	-	-
Closing Balance	**(22.29)**	1.24
B. Fly Ash Utilization Reserve Fund as per last Financial Statement#	**73.72**	-
Add: Balance under Fly Ash A/c transferred during the year	-	56.02
Add: Transferred during the year	**31.16**	38.05
Add: Other Income : Interest	**2.44**	2.26
Less: Utilized during the year	**43.60**	22.61
Closing Balance	**63.72**	73.72
C. Surplus in the Statement of Profit & Loss		
As per last Financial Statement	**1,706.41**	611.39
Prior period adjustments	**(20.43)**	(1.53)
Add: Profit for the year as per Statement of Profit & Loss	**195.05**	1152.57
Less: Transfer to Fly Ash Utilization Reserve fund	-	56.02
Net Surplus	**1,881.03**	1,706.41
TOTAL	**2,981.54**	4783.96

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

Revenue against Sales of Fly ash has been credited to Fly Ash Utilization Reserve Fund ₹ **31.16 Crore** (PY ₹ 38.05 Crore) and expenditure made against utilization of Fly Ash fund has been debited ₹ **43.60 Crore** (PY ₹ 22.61 Crore).

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15. NON-CURRENT BORROWINGS

Amount in ₹ Crore

Description	As at 31.03.2025	As at 31.03.2024
TERM LOAN: (Indian rupee loan from Financial Institutions)		
SECURED:		
From Power Finance Corporation	**614.71**	787.00
From Rural Electrification Corporation	**39.52**	27.84
From State bank of India	**2657.98**	2864.86
From Bank of Baroda	**839.37**	1014.67
From Bank of India	**152.88**	176.33
From Indian Bank	**177.95**	205.93
	4482.41	5076.63
UNSECURED:		
From Power Finance Corporation	**12181.77**	11777.60
From Rural Electrification Corporation	**14005.76**	13129.85
From UP Government	**64.65**	64.65
	26252.18	24972.10
TOTAL	**30734.59**	30048.73

a) Secured rupee term loan from Power Finance Corporation are secured against Fixed Assets of 2X210 MW Parichha Extn. I and existing & future movable assets of 2X250 MW Parichha Extn II. Unsecured rupee term loan from Rural Electrification Corporation represents loan taken for Panki 1x660MW, Obra C 2 X660 MW and JTPS 2X660 MW Unsecured rupee term loan from Power Finance Corporation Limited represents loan taken for Panki 1X660 MW TPS and JTPS 2X660 MW.

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

c) Secured and unsecured rupee term loan from PFC and REC carries floating rate of interest ranging from 7.65 % to 11.25 % p.a. on monthly/quarterly rests. These loans are repayable in monthly/quarterly instalment as per the term of respective loan agreements. The repayment period extends from a period ten to twenty one years after a moratorium period/schedule Date of Commencement of Commercial Operation (DCCO).

d) Loan from State bank of India represents loan taken earlier from REC for construction of Anpara D @ 9.35% monthly / quarterly rest, secured against existing & future assets of Anpara-D by hypothecation of movable properties including movable machinery, equipment machinery, spares tools etc. and existing fixed and future assets of under construction TPP Anpara 'D' (2X500 MW) and Govt. guarantee.

e) Loan from Bank of Baroda represents loan taken earlier from PFC for Obra BTPS R&M @ 8.80% on monthly / quarterly rest payable in 40 instalments, secured by hypothecation of movable properties including movable machinery, equipment machinery against existing & future assets of Obra BTPS R&M and Govt. guarantee.

f) Loan from Other Banks carry interest @ 8.60 % p.a. to 8.95 % p.a. on monthly/quarterly rests. These loans are repayable in monthly/quarterly instalment as per the term of respective loan agreements., secured Govt. guarantee.

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

h) Details in respect of repayment of secured & unsecured current maturities of long term borrowings are disclosed in Note No. 19.

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16. OTHER NON-CURRENT FINANCIAL LIABILITIES

Amount in ₹ Crore

Description	As at 31.03.2025	As at 31.03.2024
Trade Payable *	**Nil**	Nil
Other Liabilities		
For O & M Supplies/Works Contracts	**0.20**	0.20
Payable to Capital Suppliers/Works Contractors	**11.25**	214.72
Security Deposits from Consumers, Contractors and Suppliers	**0.42**	0.46
Interest on Govt. Loans (Not yet Due)#	**278.35**	267.75
TOTAL	**290.22**	483.13

* Disclosure w.r.t. micro & small enterprises as required by Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is made in Note No. 40.

Disclosure regarding interest on govt. loan refer Note No. 49 (d) (iv).

17. NON-CURRENT PROVISION

Description	As at 31.03.2025	As at 31.03.2024
Gratuity and Leave Encashment *		
Contribution as per last financial statement	**688.13**	548.31
Addition during the year	**133.42**	139.82
Amount Adjusted/paid during the year	-	-
Closing balance	**821.55**	688.13
TOTAL	**821.55**	688.13

* Disclosure in respect of Employees Benefits has been made in Note No. 41.

18. DEFERRED TAX LIABILITIES(NET)

Description	As at 31.03.2025	As at 31.03.2024
Tax effect of items constituting deferred tax assets/(liability)		
Deferred Tax liabilities (Net)	**1.96**	1.96
TOTAL	**1.96**	1.96

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19. CURRENT BORROWINGS

Amount in ₹ Crore

Description	As at 31.03.2025	As at 31.03.2024
Current maturities of long-term debts:		
Secured:		
Power Finance Corporation	**131.70**	296.50
REC Loan	**7.09**	0.00
Financial Institution		
- Bank of India	**30.87**	30.87
- Indian Bank	**39.58**	-
-State Bank of India	**206.76**	206.76
-Bank of Baroda	**174.52**	174.52
Unsecured:		
Power Finance Corporation	**623.33**	397.64
REC Loan	**424.95**	0.00
Loan from Central Government	**47.42**	55.93
	1686.22	1162.22
SECURED:		
CASH CREDIT FROM BANK:		
From Indian Bank	**0.01**	407.06
From Indian Overseas Bank	**46.97**	401.33
From Punjab National Bank	**249.40**	0.15
From Union Bank of India	**-**	260.57
From State Bank of India	**195.14**	650.00
	491.52	1719.11
TOTAL	**2177.74**	2881.33

a) The Cash Credit Account with Indian Bank, Main Branch, Lucknow, Indian Overseas Bank, Hazratganj, Lucknow, Punjab National Bank, Hazratganj, Lucknow, Union Bank, Gomti Nagar, Lucknow and State Bank of India, Kanpur are secured against hypothecation of Inventory lying at various plants and Books Debts respectively.

b) Cash Credit limit from Indian Overseas Bank carries rate of interest @ 8.60%, Indian Bank carries rate of interest @ 9.10%, Punjab National Bank carries rate of interest @7.95% at 3 Month WCDL, Union Bank of India carries rate of interest @ 9.75% at 3 Month MCLR and from State Bank of India carries rate of interest @ 7.95% at 3 Month WCDL.

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20. TRADE PAYABLES

Amount in ₹ Crore

Description	As at 31.03.2025	As at 31.03.2024
For Fuel & Fuel related Cost		
(i) Total outstanding dues of MSME *	-	-
(ii) Total outstanding dues Other than MSME	**542.17**	363.71
TOTAL	**542.17**	363.71

* Disclosure w.r.t. micro and small enterprises as required by Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is made in Note 40.

Trade Payable ageing schedule as at 31 March 2025

Particular	Outstanding for following periods from due date of Payment					
	Unbilled Payables	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)- Undisputed Trade Payables-MSME	-	-	-	-	-	-
(ii)- Undisputed Trade Payables-Others	-	332.38	19.14	1.03	189.62	542.17
(i)- Disputed Trade Payables-MSME	-	-	-	-	-	-
(ii)- Disputed Trade Payables-Others	-	-	-	-	-	-
TOTAL	-	332.38	19.14	1.03	189.62	542.17

Trade Payable ageing schedule as at 31 March 2024

Particular	Outstanding for following periods from due date of Payment					
	Unbilled Payables	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)- Undisputed Trade Payables-MSME	-	-	-	-	-	-
(ii)- Undisputed Trade Payables-Others	-	147.97	12.32	14.02	189.40	363.71
(i)- Disputed Trade Payables-MSME	-	-	-	-	-	-
(ii)- Disputed Trade Payables-Others	-	-	-	-	-	-
TOTAL	-	147.97	12.32	14.02	189.40	363.71

VIVEK MITTAL & ASSOCIATES ★ LUCKNOW ★ Chartered Accountants

21. OTHER CURRENT FINANCIAL LIABILITIES

Amount in ₹ Crore

Description	As at 31.03.2025	As at 31.03.2024
Interest accrued but not due on borrowings	**192.82**	206.84
Interest accrued and due on borrowings	**241.10**	221.77
Payable for Capital Suppliers/Works Contractors- Capital/O&M	**1871.90**	2360.52
Security Deposits from Consumers, Contractors and Suppliers	**177.46**	183.00
Other Deposits Payable	**7.87**	13.13
Other Payable		
Electricity Duty and Other Levies payable to Government	**6.33**	7.78
Tax deducted at Source and other Statutory Dues	**5.60**	2.93
Staff related Liabilities	**389.98**	361.36
Other Liabilities *	**178.23**	196.34
TOTAL	**3071.29**	3553.67

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

22. OTHER CURRENT LIABILITIES

Description	As at 31.03.2025	As at 31.03.2024
Restructuring Account	**258.67**	258.67
Restructuring/Adjustment Account*	**25.61**	25.61
	284.28	284.28
Inter Unit Balances	**178.18**	177.09
TOTAL	**462.46**	461.37

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

VIVEK MITTAL & ASSOCIATES ★ LUCKNOW ★ Chartered Accountants ★

23. CURRENT PROVISION

Amount in ₹ Crore

Description	As at 31.03.2025	As at 31.03.2024
Provision for Employee Benefits		
Salaries & Wages as per last financial statement	**81.00**	71.73
Addition during the year	**99.01**	107.31
Amount paid/adjustment made during the year	**72.47**	98.04
Closing balance	**107.54**	81.00
Pension ,Gratuity, Leave Encashment and CPF Employer *		
Contribution as per last financial statement	**64.60**	50.35
Addition during the year	**100.60**	93.95
Amount paid/adjustment made during the year	**121.53**	79.70
Closing balance	**43.67**	64.60
Welfare Expenses as per last financial statement	**0.45**	0.63
Addition during the year	**0.44**	0.73
Amount paid/adjustment made during the year	**0.46**	0.91
Closing balance	**0.43**	0.45
Provision for Expenses as per last financial statement #	**1105.65**	1093.83
Addition/(adjustment) during the year	**60.01**	1066.70
Amount paid/adjustment made during the year	**24.17**	1054.88
Closing balance	**1141.49**	1105.65
TOTAL	**1293.13**	1251.70

* Disclosure in respect of Employees Benefits refers Note No. 41.

\# Provision for expenses mainly includes provision for interest on water cess dues ₹ **1050.55 Crore** (previous year ₹ 1050.55 Crore), Administrative and other expenses ₹ **48.25 Crore** (Previous year ₹ 46.25 Crore), provision for CSR expenses ₹ **38.25 Crore** (previous year ₹ 6.88 Crore) payable to Contractor (Gammon India Ltd., Mumbai) of ₹ **1.83 Crore** (previous year ₹ 1.83 Crore) against Honorable Civil Judge(Senior Division), Lucknow order on dated 09.04.2007 declaring Arbitration Award dated 02.11.1996 issued in favour of Gammon India Ltd., Mumbai, as "Rule of Court." This award is related to Feroz Gandhi Unchahar Thermal Power Project now transferred to NTPC. UPRVUNL has filed an appeal in the Hon'ble High Court in July 2009 which is still pending. Since the matter is pending before the Hon'ble High Court, the interest for the year 2009-10 to 2024-25 has been considered as Contingent Liability.

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24. REVENUE FROM SALE OF POWER

Amount in ₹ Crore

For the year ended	As at 31.03.2025	As at 31.03.2024
Energy Sales	**16128.43**	13472.48
Less: Sale during Trial run transferred to CWIP	**-**	-
TOTAL	**16128.43**	13472.48

* For disclosure w.r.t. Sale of Energy please refer note no.34 and 35.

25. OTHER INCOME

For the year ended	As at 31.03.2025	As at 31.03.2024
Interest from:		
Banks on Fixed Deposits	**51.33**	43.91
Banks (other than Fixed Deposits)	**11.10**	13.50
Loans and Advances & Others	**122.32**	44.88
Non-operating Income:		
Income from Investments - Dividend	**476.67**	0.00
Income from Staff Welfare Activities	**0.14**	0.66
Income from Other Sources*	**86.17**	82.80
Income from Sale of Scrap	**7.18**	16.98
Profit / Loss on sale of fixed assets	**0.03**	0.08
Miscellaneous Income#	**218.94**	71.65
Provision Written back		
On Advances to Supplier & Contractors (Capital & O&M)	-	9.13
	973.88	283.59
Less: Sale of Fly Ash transferred to Fly Ash Utilization Reserve	**31.16**	38.05
Less: Interest Income transferred to Fly Ash Utilization Reserve	**2.44**	2.26
Less: Other income transferred to CWIP	**94.01**	42.53
TOTAL	**846.27**	200.75

a) Dividend Income include Final Divided for FY 2023-24 ₹ **51.14 Crore** (Previous Year NIL) and Interim Divided for FY 2024-25 ₹**425.53 Crore** (Previous Year NIL) received from Meja Urja Nigam Pvt. Ltd.

* Income from Other sources mainly includes income from sale of Fly Ash ₹ **31.16 Crore** (Previous year ₹ 38.05 Crore), Water Charges ₹**45.50 Crore** (Previous Year ₹ 32.02 Crore)

Misc. Income mainly includes L.D. from contractors / suppliers ₹ **6.75 Crore** (Previous year ₹ 12.59 Crore) , Sundry Balances written off ₹ **31.93 Crore** (Previous year ₹ 35.75 Crore) , Rental income from staff & contractors and Income from MEIL Anpara Energy Ltd. ₹**21.16 Crore** (Previous year ₹ 21.93 Crore) for the use of common facilities and Insurance Claim Settled ₹**159.06 Crore** (Previous Year NIL).

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26. FUEL

Amount in ₹ Crore

For the year ended	As at 31.03.2025	As at 31.03.2024
Fuel Consumption		
Coal	**10443.11**	8124.43
Oil	**864.48**	655.90
Other Fuel Related Costs	**59.77**	74.69
	11367.36	8855.02
Less - Cost of fuel oil consumed during trial run transferred to CWIP	**443.59**	501.22
TOTAL	**10923.77**	8353.80

27. EMPLOYEE BENEFITS EXPENSES

For the year ended	As at 31.03.2025	As at 31.03.2024
Salaries and Wages	**777.05**	716.07
Contribution to:		
Treasury for Pension	**27.39**	30.61
Treasury and CPF Trust for Gratuity	**33.83**	58.92
CPF Trust for Employer Contribution	**52.06**	46.24
Other Funds/Schemes	**5.09**	4.15
Earned Leave Encashment	**97.21**	89.75
Staff Welfare related Expenses	**20.64**	15.82
Interest on GPF	**5.71**	3.27
	1018.98	964.83
Less - Employee Cost transferred to CWIP	**55.90**	86.79
TOTAL	**963.08**	878.04

* Disclosure in respect of Employees Benefits has been made in Note No.41.

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28. FINANCE COST

Amount in ₹ Crore

For the year ended	As at 31.03.2025	As at 31.03.2024
Interest on		
Central Govt. Loan (CEA)/State Govt. Loan	**19.77**	19.66
PFC Loan	**1342.24**	1241.59
REC Loan	**1410.90**	1282.08
Loan from financial Institutions	**406.84**	415.45
Borrowings for Working Capital	**100.54**	135.34
Other Borrowing Cost:		
Guarantee Charges	**1.29**	0.41
Other Bank/Financial Institution charges	**0.95**	0.72
	3282.53	3095.25
Less: Borrowing Cost transferred to CWIP		
PFC Loan	**422.28**	719.63
REC Loan	**716.03**	1,197.45
Other Bank interest / Financial Institution Charges	**19.07**	14.32
	1,157.38	1,931.40
TOTAL	**2125.15**	1163.85

29. DEPRECIATION AND AMORTIZATION EXPENSES

For the year ended	As at 31.03.2025	As at 31.03.2024
Depreciation on Property, Plant and Equipment	**1365.81**	934.71
Amortization of Intangible Assets	**12.45**	12.45
	1378.26	947.16
Less: Depreciation transferred to CWIP	**1.25**	24.06
TOTAL	**1377.01**	923.10

30. GENERATION EXPENSES

For the year ended	As at 31.03.2025	As at 31.03.2024
Water Charges	**2.77**	3.77
Chemical, Lubricants & Stores consumed	**26.94**	18.09
Station Supplies	**13.66**	16.68
Pollution Charges	**0.52**	0.17
Repairs and Maintenance -(Incl. P/M, Buildings, Civil works, etc.)	**696.84**	840.24
	740.73	878.95
Less - Generation Cost during trial run transferred to CWIP	**1.62**	0.38
Less - Expenses against Utilization of Fly Ash transferred to Fly Ash Utilization Reserve	**43.60**	22.61
TOTAL	**695.51**	855.96

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31. ADMINISTRATION AND OTHER EXPENSES

Amount in ₹ Crore

For the year ended	As at 31.03.2025	As at 31.03.2024
Rent, Rate and Taxes	**6.19**	1.91
Insurance	**73.05**	46.95
Telephone,Postage,Telegram & Telex Charges	**1.55**	1.50
Legal Charges	**2.49**	2.78
Audit Fee	**0.21**	0.19
Consultancy Charges/Professional Charges	**13.44**	11.07
Honoraria	**0.10**	0.19
Conveyance and Travelling	**9.75**	10.19
Fees and Subscription	**1.08**	2.25
Books and Periodicals	**0.03**	0.02
Printing and Stationery	**1.06**	1.05
Advertisement Expenses	**1.18**	1.41
Electricity Charges / Electricity Duty	**3.97**	5.00
Water Charges	**0.45**	0.45
Entertainment	**0.20**	0.19
C.I.S.F. and other security exp.	**248.34**	240.75
Corporate Social Responsibility Expenses	**18.17**	7.08
Commission on sale of scrap	**0.21**	0.54
Foreign Exchange loss	**17.66**	2.67
Assets write off on account of fire/Loss on obsolete inventory	**175.01**	5.44
Miscellaneous Expenses*	**10.33**	41.23
Provisions for Bad & Doubtful Debts:		
On Trade Receivables	**43.52**	8.13
On Advances/Claims recoverable from Supplier/Contractors & Others (Capital & O&M)	**50.95**	0.11
On Obsolesce of Stock	**14.48**	0.00
	693.40	391.10
Less - Administrative and other Expenses transferred to CWIP	**23.36**	68.61
Total	**670.04**	322.49
Detail in respect of payment to Statutory Auditors:		
As Auditor		
Audit fees	**0.14**	0.14
Certification fees & Reimbursement of expenses	**0.04**	0.02
Reimbursement of tax	**0.03**	0.03
Total	**0.21**	0.19

*Misc. expenditure includes ₹ **3.47 Crore (Previous year ₹ 36.56 Crore)** expenses on account of CER pertaining to Projects under Construction and same has been transferred to CWIP.



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

33. (i) The value of Assets and Liabilities transferred on trifurcation of erstwhile U.P. State Electricity Board (UPSEB) and finally vested by U.P. Govt. to UPRVUNL on 14-01-2000 are based on transfer price as received in Transfer Scheme vide Notification No.348/P-1/ 2001-24 dated 25.01.2001 after incorporating therein transaction from 15.01.2000 to 31.03.2000 and 2000-01 to 2024-25.

33. (ii) Consequent upon Trifurcation of erstwhile U.P.S.E.B. the balances of Assets & Liabilities transferred by GoUP to the erstwhile UPJVNL vide notification no. 348/P-1/2001 dated 25th January 2001 were incorporated in the books of the erstwhile UPJVNL on 15.1.2000 as per aforesaid notification. These Assets & Liabilities were without any individual/project wise details. Therefore, the accounts of the erstwhile UPJVNL also consist these Assets & Liabilities remained with the erstwhile UPJVNL after the value of Assets & Liabilities transferred to the Uttaranchal J.V.N.L on 08.11.2001 out of aforesaid figures.

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

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

33. (iv) Loan from LIC has not been taken directly but was transferred to the erstwhile UPJVNL under the transfer scheme vide notification no. 348/P-1/2001 dated 25th January 2001 on 15.1.2000. Initially total loan of ₹ 424.18 Crore was transferred to the erstwhile UPJVNL on 14.1.2000 but consequent upon formation of Uttaranchal JVN on 08.11.2001 aforesaid loan along with overdue principal was transferred to UJVNL but out of this loan amounting to ₹ 85.21 Crore was accounted for in FY 2005-06 as per Ministry of Power, Govt of India's order no.S.O.1228E dated 02.09.2005 regarding division of loan between Uttaranchal JVNL & erstwhile UPJVNL. This Loan has been settled under OTS proposal, accepted by LIC for ₹ 85.21 Crore as full & final settlement of Loan and LIC has issued No Dues Certificate vide letter no. CO/INVM-M&A/Review/SOS/ 2021-22/58081, Dated 01.04.2022.

34. During the year 2024-25 total amount of energy sold to UP Power Corporation Ltd. is ₹ **16,008.50 Crore** (P.Y. ₹ 13,110.03 Crore) and out of which verified energy is amounting to ₹ **16,008.50 Crore** (P.Y. ₹ 13,110.03 Crore).

35. (i) Govt. of Uttar Pradesh vide G.O. No. 1714/24-1-2017-1714(B)/2017 Dated 31st July 2017 has directed to nigam to charge Return on Equity (ROE) @ 2% with effect from 01.04.2017 till the completion of turnaround process of U.P. Power Corporation Ltd. and its distribution companies under UDAY Scheme. Nigam has filled MYT petition before UPERC vfor control period 2024-29 in which it has sought ROE 15% but maintained that it would continue to bill the beneficiary considering the ROE @ 2%. During the FY 2024-25 the estimated impact of reduction in ROE is ₹ **1,155.93 Crore** (P.Y.₹ 970.74 crore) .

35. (ii) In compliance of BOD decision para related to Rebate, Surcharge on late payment has been omitted to be included in Supplementary Power Purchase agreement with UPPCL related to various Thermal Plants.

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

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

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

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

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

38. Company has made provision for bad and doubtful debts on case-to case basis in accordance with the decision taken in 38th meeting of Audit Committee of UPRVUNL (Before Merger) dt. 10.12.2021 from FY 2021-22 onwards.

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

40. Information in respect of Micro and Small Enterprises as at 31st March 2025 as required by Micro, Small and Medium Enterprises Development Act, 2006-

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

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41. Disclosure as per Indian Accounting Standard - 19 'Employee Benefits'

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

41 (ii) The company has a defined benefit gratuity plan for employee covered under CPF scheme appointed after 14.01.2000 and who has rendered continuous service of five years or more is entitled to get gratuity at 15 days salary (15/26 x last drawn basic salary plus dearness allowance) for each completed year of service subject to a maximum of ₹ 25 lakh on superannuation, resignation, termination, disablement or on death. The existing scheme is non funded. However, the provision for gratuity for employees appointed after 14.01.2000 which were covered under CPF scheme (except employees of erstwhile UPJVNL which was covered under EPF Scheme and covered under gratuity cum life assurance scheme of LIC of India), has been accounted for on the basis of actuarial valuation report dated 06.05.2025 submitted by M/s Mithras Consultants, an actuarial valuation firm in compliance of Ind AS-19 issued by ICAI.

41 (iii) Company provides for earned leave benefit to all category of regular employees which accrues at 31 days per year. The earned leaves are encashble at the time of superannuation, resignation, or on death. Total number of leaves that can be accumulated are 300 days. The scheme is unfunded and liability for same is recognize on the basis of actuarial valuation in compliance of Ind AS-19 issued by ICAI. .

Particulars	Gratuity		Leave Encashment	
	As on 31.03.2025	As on 31.03.2024	As on 31.03.2025	As on 31.03.2024
1. Assumptions :-				
Discount Rate	6.79%	7.21%	6.79%	7.21%
Rate of increase in compensation level	8.00%	8.00%	8.00%	8.00%
Rate of return on plan assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Average future service (in years)	21.26 Years	22.36 Years	18.60 Years	19.17 Years
2. Service Cost :-				**(₹ In crore)**
Current Service Cost	12.03	11.37	15.42	14.15
Past Service Cost (Incl. curtailment gains/losses)	0.00	29.84	0.00	0.00
Gains or losses on non routine settlements	0.00	0.00	0.00	0.00
3. Net Interest cost :-				
Interest cost on defined benefit obligation	17.32	13.45	37.19	31.41
Interest income on plan assets	0.00	0.00	0.00	0.00
Net Interest cost (Income)	17.32	13.45	37.19	31.41
4. Change in Present Value of Obligation :-				
Opening of defined benefit obligation	240.20	171.12	515.78	397.46
Liability Transfer In/(out)	-6.52	8.68	-5.42	22.52
Interest Cost	17.32	13.45	37.19	31.41
Service Cost	12.03	41.21	15.42	14.15
Benefits Paid	-2.72	-2.51	-35.40	-25.54
Actuarial (Gain)/Loss on total liabilities	**23.53**	**8.25**	**44.49**	**75.78**
Due to change in Financial Assumptions	16.79	9.50	30.45	17.38
Due to change in demographic Assumptions	0.00	0.00	0.00	0.00
Due to Experience Changes	6.74	-1.25	14.04	58.40
Closing of Defined Benefit Obligation	283.84	240.20	572.06	515.78
5. Change in the Fair Value of Plan Assets :-				
Opening Fair Value of Plan Assets				
Actual return on Plan Assets				
Employer Contribution	2.72	2.51	35.40	25.54
Benefits Paid	-2.72	-2.51	-35.40	-25.54
Closing Fair Value on plan assets	0.00	0.00	0.00	0.00
6. Actuarial (Gain)/Loss on Plan Assets :-				
Expected Interest Income	0.00	0.00	0.00	0.00
Actual Income on plan assets	0.00	0.00	0.00	0.00
Actuarial gain/(loss) on assets	0.00	0.00	0.00	0.00
7. Other Comprehensive Income :-				
Opening Income recognized in OCI outside P&L account	0.00	0.00	N/A	N/A
Actuarial gain/(loss) on liabilities	-23.53	-8.24	N/A	N/A
Actuarial gain/(loss) on Assets	0.00	0.00	N/A	N/A
Closing amount recognized in OCI outside P&L account	-23.53	-8.24	N/A	N/A
8. The amounts to be recognized in Balance Sheet Statement :-				
Present Value of obligation	283.84	240.20	572.06	515.78
Fair value of Plan Assets	0.00	0.00	0.00	0.00
Net obligation	283.84	240.20	572.06	515.78
Amount not recognized due to assets limit	0.00	0.00	0.00	0.00
Net defined benefit liabilities/(Assets) recognized in Balance Sheet	283.84	240.20	572.06	515.78
9. Expense recognized in Profit & Loss :-				
Service Cost	12.03	41.21	15.42	14.15
Net Interest Cost	17.32	13.45	37.19	31.41
Net Actuarial (gain)/loss	0.00	0.00	44.49	75.78
Expense recognized in Profit & Loss	29.35	54.66	97.10	121.34

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10. Change in Net defined obligation :-				
Opening of Net Defined Benefit Liability	240.20	171.12	515.78	397.46
Service Cost	12.03	41.21	15.42	14.15
Net Interest Cost	17.32	13.45	37.19	31.41
Re-measurement	23.53	8.24	44.49	75.78
Liability Transfer In/(out) - Net	-6.52	8.69	-5.42	22.52
Contributions paid to fund	-2.72	-2.51	-35.40	-25.54
Closing of Net Defined Benefit Liability	283.84	240.20	572.06	515.78
11. Sensitivity Analysis				
Base Liability	283.84	240.20	572.06	515.78
Increase in Discount Rate by 0.50%	264.00	222.58	536.08	484.69
Decrease in Discount Rate by 0.50%	305.68	258.76	611.64	550.85
Increase in Salary Inflation by 1%	298.12	253.01	650.88	585.49
Decrease in Salary Inflation by 1%	267.23	224.41	505.36	457.63
Increase withdrawal rate by 0.50%	287.44	243.31	569.31	514.95
Decrease withdrawal rate by 0.50%	279.92	235.96	574.97	517.51

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

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

The borrowing costs capitalized during the year ended 31st March 2025 is ₹ **1,157.38 Crore** (previous year ₹ 1,931.40 Crore). Obra C, Panki 1× 660 MW, Jawaharpur 2x660MW and ETP work in Anpara A&B, ESP retrofitting and FGD installation in Anpara A & B and Anpara D respectively, FPS Installation in Anpara A&B, Obra and Parichha.

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

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

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

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

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

45. Since the Company has accumulated losses of ₹ **4465.71 Crore** up to AY 2024-25 as per Income Tax Act, as a measure of prudence net deferred tax assets relating to the period has not been recognized in the accounts.

46. Disclosure as per Indian Accounting Standard - 24 'Related Party Disclosures'

a) Related Parties:

I) Joint Venture Companies:	Meja Urja Nigam P. Ltd.		
	UCM Coal Co. Ltd.		
ii) Associate Companies:	Neyveli UP Power Co. Ltd.		
Key Management Personnel:			
Dr. Ashish Goel IAS	Chairman	DIN 03047610	Till Date
Shri Ranvir Prasad IAS	Managing Director	DIN 06684884	Till 07.01.2025
Dr. Rupesh Kumar IAS	Managing Director	DIN 06802972	From 07.01.2025
Shri Pankaj Kumar IAS	Nominee Director	DIN 08095154	Till Date
Shri Anupam Shukla IAS	Nominee Director	DIN 09659225	Till Date
Shri. Sanjay Kumar Dutta	Whole Time Director	DIN 09684898	Till Date
Shri. Ashwini Kumar Tripathy	Whole Time Director	DIN 09035116	Till Date
Shri. Dilip Srivastava	Whole Time Director	DIN 09470633	Till 19.03.2025
Shri. Nidhi Kumar Narang	Whole Time Director	DIN 03473420	From 19.03.2025
Shri Rakesh Prasad	Whole Time Director	DIN 09665352	Till 27.08.2024
Shri Ashok Kumar Seth	Whole Time Director	DIN 10808892	From 04.09.2024
Shri Neel Ratan Kumar	Nominee Director	DIN 03616458	Till Date
Shri Srinivasa Rao Nasaka	Nominee Director	DIN 10467588	Till Date
Shri Sanjay Kumar Singh	Nominee Director	DIN 10177351	Till Date
Smt Mala Srivastav	Nominee Director	NA	Till Date
Shri Amit Singh Bansal	Nominee Director	NA	Till Date
Shri Praveen Saxena	Nominee Director	DIN 07944144	Till Date
Shri Dilip Srivastava	Chief Financial Officer	PAN AQDPS3550J	Till 19.03.2025
Shri Pradeep Soni	Company Secretary	PAN BATPS7344P	Till Date

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(b). Transaction with related parties:-

₹ In Crore

Particulars	Joint venture Companies	
	For the Year ended 31.03.2025	For the Year ended 31.03.2024
TOTAL	NIL	NIL
Particulars	**Associate Companies**	
	For the Year ended 31.03.2025	For the Year ended 31.03.2024
TOTAL	NIL	NIL

(c). Compensation to the Key management personnel (incl. Chairman and Managing Director, Directors & Company Secretary is as follows:-

Particulars	Current Year	Previous Year
Short term employee benefits	1.96 Crore	1.41 Crore
Post employment benefits	NIL	NIL
Other long term employee benefits	NIL	NIL
Termination benefits	NIL	NIL
Share-based payments	NIL	NIL

In addition to the above remuneration, Chairman, Managing Director and the whole time Directors have been allowed the use of Staff Cars including private journeys on payment of ₹ 1000 per month.

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

(e). Board of directors of Meja Urja Nigam Pvt. Ltd. has recommended final dividend of ₹ **0.41** (previous year ₹ 0.28) per equity share. This proposed divided is subject to approval of shareholders in ensuing AGM of MUNPL.

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

Particulars	Current Year	Previous Year
Net Profit after tax used as numerator - ₹ crore	171.51	1144.31
Weighted average number of equity shares used as denominator (Basic)	235770333	212277048
Weighted average number of equity shares used as denominator Diluted)	235801290	212638646
Earning per share (Basic) - ₹	7.27	53.91
Earning per share (Diluted) - ₹	7.27	53.81
Nominal value per share - ₹	1000	1000

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

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

49. Contingent Liabilities and commitments:

1. Contingent Liabilities:

a) Claims against the Nigam not acknowledged as debt:

i) Capital Works

-- M/s Techno prom export, Moscow-Russia the main contractor for refurbishment work of 5x50 MW units of Obra being failed in refurbishment/commissioning of Units, have lodged their claim in Arbitration as their contract agreement was terminated in March 2008. The total amount of the claim in INR including interest thereon claimed by firm is **₹ 4.17 Crore** (previous year ₹ 4.10 Crore).

-- M/s National Building Construction Corporation Limited (M/s NBCC) filed a counter claim of **₹ 42.18 Crore** (previous year ₹ 42.18 Crore) in Honorable High Court Lucknow against Nigam claim for Chimney of 2 X 250 MW unit at Parichha which was being constructed by M/s NBCC fell down.

ii) Fuel Suppliers

Interest on delayed payments to Coal Companies by erstwhile U.P.State Electricity Board under arbitration **₹ 322.96 Crore** (previous year ₹322.96 Crore).

iii) Water Cess

In compliance of directive issued in meeting held on 24.06.2023 under chairmanship of Chief Secretary, UP Govt. balance principal amount of Water Cess amounting ₹ 140.80 Crore has been paid in two installment and Interest and penalty for ₹ 1050.55 Crore has been provided for and for the waiver of interest and penalty request has been sent to Secretary, MOEFCC GoI, New Delhi. Meanwhile UPPCB has intimated Cess Interest upto 12/2024 ₹ 1772.31 Crore, Since compliance of directions issued in meeting dt. 24.08.2023 has been complied with and matter regarding waiver of interest and penalty is pending at Secretary, MOEFCC, GoI, New Delhi therefore additional demand raised by UPPCB not acceptable and treated as Contingent liability including interest upto 31.03.2025 for ₹ **748.33 Crore** (₹1,772.31 Crore - ₹ 1,050.55 Crore)+ ₹ 26.57 Crore Interest for the period 01/2025 to 03/2025.

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

Disputed Income Tax/Service Tax/Sales Tax/Entry Tax/Excise duty/custom duty/EPFO cases pending before various Appellate Authorities amounting to **₹428.17 Crore** (previous year ₹ 436.47 Crore).

v) Other Arbitration ,Compensation and Court cases

I. Other arbitration case of suppliers/contractors, railway freight related to erstwhile UPSEB period, railway demurrage on coal supply, land compensation, Royalty on water supply and civil suit / court case etc. by others is **₹ 804.33 Crore** (previous year ₹ 879.42 Crore).

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

b) Contingent Assets: No contingent assets reported on the balance sheet date.

c) Guarantees

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

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

iii) Bank guarantees of **₹0.30 Crore** in favour of UP Pollution Control Board.

iv) Bank guarantees of **₹16.31 Crore** and **₹2.96 Crore** in favour of ECR, Hazipur and SER respectively.

v) Bank guarantees of **₹2.50 Crore** in favour of Honorable Allahabad High Court ,Lucknow Bench.

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

vii) Bank guarantees/Letter of Credit of **₹86.00 Crore** in favour of Contractors/Suppliers, etc. against Supply of Material/Services at Plants.

d) Other Hydro Units related matters-

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

The Khara SHP project is still incomplete after incurring expenditure of ₹ 10.95 crore and delayed by more than 7 years. The company may have to return the amount of assistance amounting to **₹ 1.54 Crore** along with interest **₹ 1.16 Crore** @ 10% p.a to MNRE.

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

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

iv) Terms & conditions of UP Govt. Loan (₹ 64.65 Crore) are yet to be finalized; as a result, interest of **₹ 278.36 Crore** (Previous year ₹ 267.76 Crore) on the same has been provided for on due basis.

v) As no project wise detail was available for Assets transferred by GoUP to the erstwhile UPJVNL vide notification no.348/P-1/2001 dated 25th January 2001. After transfer of assets related to the Erstwhile UJVNL on 08.11.2001 ,Gross fixed assets valuing **₹ 320.79 Crore** remained with the erstwhile UPJVNL. Out of this, Building ,Hydraulic works, other civil works & Plant & Machinery consist value of **₹ 319.02 Crore**. These fixed assets have been bifurcated on the basis of Capacity of Projects. Age of aforesaid assets has been considered since year of commercial operation to workout remaining life of assets for the purpose of calculation of depreciation.

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

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

2. Commitments:

a) Estimated amount of contracts remaining to be executed on capital account and not provided for is **₹ 2,625.47 Crore** (previous year ₹ 4,599.24 Crore).

b) As at 31.03.2025 the Nigam has commitments of **₹ 329.82 Crore** (previous year ₹ 318.85 Crore) towards further investment in the Joint Venture/Associates Companies.

c) As per the approval of BOD a Joint Venture between NTPC Green Energy Ltd. and UPRVUNL was formed in ratio of 51:49 with authorized share capital of ₹0.10 Crore with proportionate share of UPRVUNL **₹0.049 Crore (previous year ₹ NIL)**.

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50. Additional Regulatory Information:

(i). Title deeds of Immovable Property not held in name of the Company as at 31, March 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in Crore)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
PPE	Land	0.06	Gram Samaj Vibhag	NO	1981-82	Not transferred by land revenue department
PPE	Land	7.54	Anpara Thermal Power Corporation (UPSEB)	NO	NA	
PPE	Land	0.03	UPSEB	NO	NA	
PPE	Land	14.88	Anpara Thermal Power Corporation	NO	NA	

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

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

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

(v). No proceedings has been initiated or pending against the company for holding benami property under the prohibition of Benami Property Transaction Act, 1988 (as amended) and rules made thereunder as at the end of financial year.

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

(vii). The company has no transaction with companies struck off under section 248 of the Companies Act, 2013.

(viii). 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 assessment under the Income Tax Act, 1961.

(ix). The company has not traded or invested in crypto currency or virtual currency during the year.

51. Corporate Social Responsibility Expenses(CSR)

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

(₹ in Crore)

Particulars	2024-25	2023-24
A. Amount required to be spent	**14.79**	6.91
B. Shortfall amount of previous years	**26.85**	27.02
C. Total (A+B)	**41.64**	33.93
D. Amount spent during the year		
(i) Construction/acquisition of any asset	**0.00**	0.00
(i) On purposes other than (i) above	**3.39**	7.08
E. Shortfall Carried forward	**38.25**	26.85

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

(₹ in Crore)

Particulars			Current Year		Previous Year	
a)	Value of imports calculated on CIF basis:					
	Component and Spare Parts (purchased)			-		-
	Capital Goods (purchased)					
	(i) transaction in US $			**20.76**		50.64
	(ii) transaction in EUR			**7.23**		5.52
	(iii) transaction in JPY			**7.97**		0.00
b)	Expenditure in foreign currency:					
	Services			**nil**		nil
	Others			**nil**		nil
c)	Value of components, stores and spare parts consumed (including fuel)		**Current Year**		Previous year	
			%age	**Amount (₹)**	%age	Amount (₹)
	Imported		-	-		-
	Indigenous		100.00%	11284.58	100.00%	9114.33

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53. Fair Value of Financial Assets and Liabilities : The carrying amount of trade payable ,creditors, cash and cash equivalent and other financial assets and liabilities are considered to be the same as their fair value w.r.t accounting policy no. 1.C.10 and 1.C.11

54. Financial Risk Management

(a) Credit Risk : Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from cash & cash equivalents and deposits with banks and financial institutions and trade receivables. In order to manage the risk, company accepts only high rated banks/institutions. Further majority of trade receivables are on account of govt undertakings, they are unsecured but considered good.

(b) Market Risk : Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. Since company is not exposed to market, market risk is not applicable.

(c) Interest Rate Risk:

The Company is exposed to interest rate risk arising from borrowing with floating interest rates because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates.
At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:

(₹ in Crore)

Particulars	31.03.2025	31.03.2024
Financial Assets		
Fixed-rate instruments - Deposits with Banks	**763.05**	419.08
Total	**763.05**	419.08
Financial Liabilities		
Fixed-rate instruments - Financial instruments loans	32420.80	31210.95
Variable rate instruments - Cash Credit & Working Capital loan from Banks	491.52	1719.11
Total	**32912.32**	32930.06

55. Fair value sensitivity analysis for fixed-rate instruments

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

56. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

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

57. Capital Management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and maintain an appropriate capital structure of debt and equity.

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

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

The Company monitors capital using gearing ratio which is net debt divided by total equity. Net debt comprises of non-current borrowings and current borrowings(incl. current maturity on non-current borrowings and interest accrued thereon) less cash and cash equivalent. Equity includes equity share capital and reserves that are managed as capital. The gearing ratio at the end of the reporting periods was as follows :

(₹ in Crore)

Particulars	31st March 2025	31st March 2024
Total Liabilities	33624.59	33626.42
Less: Cash and cash equivalent	454.49	648.25
Net Debt	**33170.10**	32978.17
Total Equity	28276.78	26754.37
Net Debt to equity ratio	**1.17**	1.23

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

S. No.	Particulars	Formula	Numerator	(₹ in Crore) 2024-25	(₹ in Crore) 2023-24	Denominator	(₹ in Crore) 2024-25	(₹ in Crore) 2023-24	Ratio 24-25	23-24	Difference	Basis	% Change
1	Current Ratio	Current Assets/Current Liabilities	Current Assets includes			Current Liabilities includes			1.59	1.43	0.16	Times	11.52%
			-Inventory	2,248.57	2,023.70	-Trade Payables	542.17	363.71					
			-Trade Receivable	7,090.00	7,886.43	-Short term debt (current LTB)	1,686.22	1,162.22					
			-Cash & Cash equivalents	454.49	648.25	Outstanding Expenses							
			-Bank Balance	640.85	311.82	Current Provisions	1,293.13	1,251.70					
			-Loans & Advances	482.75	530.20	Current Borrowings	491.52	1,719.11					
			-Receivables/Accruals			Other current financial liabilities	3,071.29	3,553.67					
			-Other current assets	1,099.70	752.33	Other current liabilities	462.46	461.37					
			Total	**12,016.36**	**12,152.73**	**Total**	**7,546.79**	**8,511.78**					
2	Debt-Equity Ratio	Total Debt/Equity or Shareholder's fund	Debt includes			Equity includes			1.15	1.17	(0.02)	Times	-1.72%
			-Short term debt (current LTB)	1,686.22	1,162.22	-Equity Share Capital	25,295.24	21,970.41					
			-Long term debt	30,734.59	30,048.73	-Accumulated profits	2,981.54	4,783.96					
			Total	**32,420.80**	**31,210.95**	**Total**	**28,276.78**	**26,754.37**					
3	Debt Service Coverage Ratio	Earnings available for debt service/Interest plus Installment	Earnings available for debt service includes			Denominator includes			1.01	1.41	(0.40)	Times	-28.52%
			-Net profit after tax	195.05	1,152.56	-Interest	2,125.15	1,163.85					
			Depreciation & Amortization	1,377.01	923.10	-Principal (Current Maturity LTB)	1,686.22	1,162.22					
			-Interest	2,125.15	1,163.85								
			- Provision for Doubtful Debt	108.95	8.24								
			- Exceptional Items	25.09	23.43								
			Total	**3,831.25**	**3,271.18**	Total	**3,811.37**	**2,326.07**					
4	Return on Equity	Net profit available for equity shareholders/Equity Shareholder's fund	Net profit available for Equity shareholder's includes			Equity Shareholder's fund includes			0.61%	4.28%	-3.67%	Percent	-85.82%
			-Net profit after taxes and Other Comprehensive Income minus Preference Shareholder's dividend	171.51	1,144.31	Equity Share Capital	25,295.24	21,970.41					
						Accumulated Profits	2,981.54	4,783.96					
			Total	**171.51**	**1,144.31**	**TOTAL**	**28,276.78**	**26,754.37**					
5	Inventory Turnover	Cost of Goods sold/Average				Denominator includes			7.53	8.67	(1.14)	Times	-13.18%
			Cost of goods sold includes	16,084.52	12,174.75	-Average Inventory	2,136.14	1,403.79					
6	Trade Receivable Turnover Ratio	Credit sales/Average account receivables	Credit sales includes			Denominator includes			2.15	2.12	0.04	Times	1.71%
			-Revenue from operation	16,128.43	13,472.48	-Average Trade Receivable	7,488.22	6,362.10					
7	Trade Payable Turnover Ratio	Credit purchases/Average	Credit purchase includes			Denominator includes			23.06	14.66	8.40	Times	57.27%
			Cost of coal	10,443.11	8,124.43	-Average Trade payables	452.94	554.17					
8	Net Capital Turnover Ratio	Total Sales/Shareholder's Equity	Total Sales includes Revenue from operation	16,128.43	13,472.48	Shareholder's Equity includes -Equity Share capital	25,295.24	21,970.41	0.57	0.50	0.07	Times	13.27%
						Accumulated profits	2,981.54	4,783.96					
			Total	**16,128.43**	**13,472.48**	Total	**28,276.78**	**26,754.37**					
9	Net Profit Ratio	Net Profit x 100/Sales	Net profit includes			Sales includes			1.06%	8.49%	-7.43%	Percent	-87.48%
			-Net profit after taxes and Other Comprehensive Income	171.51	1,144.31	Revenue from operation	16,128.43	13,472.48					
10	Return on Capital Employed	EBIT x 100/ Capital Employed	EBIT includes			Capital employed includes			3.86%	4.00%	-0.14%	Percent	-3.42%
			-Earnings before interest & tax	2,320.20	2,316.41	-Total Assets minus Current Liabilities	60,125.10	57,976.32					
11	Return on Investment	Return x 100/Owner's equity or fund invested in business	Return includes			Owner's Equity or Fund Invested	28,276.78	26,754.37	0.61%	4.28%	-3.67%	Percent	-85.82%
			-Net profit after taxes and Other Comprehensive Income	171.51	1,144.31								

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

S.No.	Particulars	% change	Explanation
1	Debt Service Coverage Ratio	-28.52%	Due to less capacity utilization in newly commissioned units during the year
2	Return on Equity	-85.82%	Due to less capacity utilization in newly commissioned units during the year
3	Trade Payable Turnover Ratio	57.27%	Due to less capacity utilization in newly commissioned units during the year
4	Net Profit Ratio	-87.48%	Due to less capacity utilization in newly commissioned units during the year
5	Return on Investment	-85.82%	Due to less capacity utilization in newly commissioned units during the year

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60. Provision for expected credit losses

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

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

61. Disclosures as per Ind AS-2 Inventories

i) Amount of Inventories consumed and recognized as expenses during the year is as under.

(₹ in Crore)

Particulars	31st March 2025	31st March 2024
Fuel Cost (Note No. 26)	10,923.77	8,353.80
Generation Cost (Note No. 30)*	281.77	340.66
Total	**11,205.54**	**8,694.46**

*Stores & Spares Consumed included in Repair & Maintenance Expenses

ii) Carrying amount of inventories hypothecated as security towards Cash Credit Limits as at 31.03.2025 is **₹ 2,248.57 Crore** (Previous Year ₹ 2,023.70 Crore)

62. Exceptional item includes **₹ 25.09 Crore** (PY ₹ 23.43 Crore) provision for loss of Notional interest being incurred by U.P. State Power Sector Employee Trust and U.P. Power Corporation Contributory Provident Fund Trust from amounts invested in Fixed deposits, Unrealized Interest & Notional Interest thereon due to insolvency of Diwan Housing Finance Corp. Ltd.(DHFL). The amount of provision has been made on the basis of Letter no. I/9109/2025/12/UPSPSET/DHFL/2019 dated 23.04.2025.

63. The merger of Jawaharpur Vidyut Utpadan Nigam Ltd. into UPRVUNL and subsequent merger in UPJVNL has been approved in meeting of BoD dated 25.02.2022 and same has been notified vide GoUP GO. No. 872/XXIV-P-2-2023-63(NIYUKTI)-2011 DT. 03.11.2023. In compliance of this G.O. process of merger has been completed in previous year and the name change of UPJVNL has been declared changed as U.P. Rajya Vidyut Utpadan Nigam Ltd. with amended certificate of incorporation issued on dated 20.03.2024

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

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

As per our Separate Report of even date
For Vivek Mittal & Associates
Chartered Accountants
(FRN- 05847C)

VIVEK MITTAL & ASSOCIATES * Chartered Accountants * CA LUCKNOW

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

UDIN- 26073612FM00F17877
Place - Lucknow
Dated - 28/01/2026

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

(Pradeep Soni)
Company Secretary

(Abhishek Kumar)
General Manager (Accounts)

(Samir Kumar Swain)
Director (Finance)
DIN 08721075

(Mayur Maheshwari)
Managing Director
DIN 08882590