

**UTTAR PRADESH
POWER TRANSMISSION
CORPORATION LIMITED**

(A GOVERNMENT OF UTTAR PRADESH UNDERTAKING)

ANNUAL ACCOUNTS

2024-2025

CONTENTS

<u>S.No.</u>	<u>Particulars</u>	<u>Page No.</u>
1.	Balance Sheet as at 31st March,2025	1
2.	Statement of Profit & Loss for the Year Ended on 31st March,2025	2
3.	Cash Flow Statement for the Year Ended on 31st March,2025	3
4.	Statement of changes in Equity for the Year Ended on 31st March,2025	4
5.	Significant Accounting Policies (Note - 1)	5 - 10
6.	Notes (2 to 33)	11 - 24
7.	Notes on Accounts (Note - 34)	25 - 36

CIN : U40101UP2004SGC028687

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



UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW
CIN :- U40101UP2004SGC028687
BALANCE SHEET AS AT 31st MARCH, 2025

(₹ in Lakhs)

Particulars	Note No.	As at	As at
		31 March 2025	31 March 2024*
Assets			
Non-current Assets			
(a) Property, Plant & Equipment	2	29,00,802.89	27,70,909.25
(b) Capital Work-in-progress	3	4,43,972.75	4,87,785.50
(c) Intangible Assets	4	5,524.65	4,394.89
(d) Financial Assets	5	437.51	3,916.58
(e) Other Non-current Assets	6	340.75	363.01
Total Non-current Assets		33,51,078.55	32,67,369.23
Current Assets			
(a) Inventories	7	91,892.29	94,420.31
(b) Financial Assets			
(i) Trade Receivables	8	5,12,355.73	6,03,984.59
(ii) Cash and Cash Equivalents	9	1,66,194.97	92,796.18
(iii) Bank Balances other than (ii) above	10	1,52,739.00	30,000.00
(iv) Other Financial Assets	11	4,899.41	2,017.07
(c) Current Tax Assets (Net)	12	1,021.84	1,857.66
(d) Other Current Assets	13	50,527.89	36,761.50
Total Current Assets		9,79,631.13	8,61,837.31
Total Assets		43,30,709.68	41,29,206.54
Equity & Liabilities			
Equity			
(a) Equity Share Capital	14	21,61,909.82	20,62,659.82
(b) Other Equity	15	3,75,101.08	2,36,701.76
Total Equity		25,37,010.90	22,99,361.58
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	11,47,704.18	11,15,911.61
(ii) Lease Liabilities	17	4,395.85	4,875.53
(b) Provisions	18	60,785.12	52,724.89
(c) Deferred Tax Liabilities (Net)	19	16,699.18	8,185.58
Total Non-current Liabilities		12,29,584.33	11,81,697.61
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	1,13,667.33	1,21,557.61
(ii) Lease Liabilities	21	1,190.75	1,162.19
(iii) Other Financial Liabilities	22	3,721.23	2,997.87
(b) Other Current Liabilities	23	4,02,314.93	4,61,944.04
(c) Provisions	24	43,220.21	40,485.64
Total Current Liabilities		5,64,114.45	6,48,147.35
Total Liabilities		17,93,698.78	18,29,844.96
Total Equity & Liabilities		43,30,709.68	41,29,206.54
*Restated (refer note no.34 point 25)			
Material Accounting Policies The accompanying notes are an integral part of the financial statements	1		

Sharvan Babbar
Sharvan Babbar
Chief Financial Officer

Ashish Kumar Srivastava
Ashish Kumar Srivastava
General Manager (Accounts)

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

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

Place: Lucknow
Date: 21/07/25

Rishi Tandon
Rishi Tandon
Company Secretary

Dr. Rupesh Kumar
Dr. Rupesh Kumar
Managing Director
DIN: 06802972



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

UDIN: 25072529BMIFQT7358



UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED
CIN :- U40101UP2004SGC028687
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2025

(₹ in Lakhs)

Particulars	Notes	For the year ended	For the year ended
		31 March 2025	31 March 2024*
Income			
Revenue from Operations	25	4,12,831.60	3,84,405.98
Other Income	26	63,958.61	54,967.94
I Total Income		4,76,790.21	4,39,373.92
Expenses			
Employee Benefits Expenses	27	74,117.58	66,230.38
Finance Costs	28	1,07,190.14	1,01,732.72
Depreciation and Amortization Expenses	29	2,15,498.02	2,02,147.15
Repair & Maintenance Expenses	30	49,150.58	48,771.07
Other Expenses	31	5,745.00	7,622.21
II Total Expenses		4,51,701.32	4,26,503.53
III Profit before exceptional items and tax expense (I-II)		25,088.89	12,870.38
IV Exceptional items (Net Income)	32	4,027.82	48,938.71
V Profit before tax (III-IV)		29,116.71	61,809.09
VI Tax expense			
Current tax		-	-
Deferred tax	33	8,513.60	(3,617.51)
VII Profit for the year (V-VI)		20,603.11	65,426.60
VIII Other comprehensive income/(Loss)			
Items that will not be reclassified to profit or loss			
(i) Remeasurement gains/(losses) of defined benefit plans		235.75	(1,250.34)
(ii) Income tax relating to remeasurement gains/(losses) on defined benefit plans		-	-
IX Total comprehensive income for the year (VII + VIII) (Comprising profit/(loss) and other comprehensive income for the period)		20,838.86	64,176.26
X Earnings per equity share (Face value of ₹ 1000 each)			
(1) Basic (in ₹) ^{Note 34(10)}		9.78	32.31
(2) Diluted (in ₹) ^{Note 34(10)}		9.54	32.28
*Restated (refer note no.34 point 25)			
Material Accounting Policies	1		
The accompanying notes are an integral part of the financial statements			

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UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2025

(₹ in Lakhs)

S. No.	Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
A)	Cash Flow from Operating Activities		
	Net Profit/(Loss) before Tax	29,116.72	61,809.08
	Adjustment for :-		
(a)	Depreciation	2,15,498.02	2,02,147.17
(b)	Interest & Finance Charges	1,07,190.14	1,01,732.72
(c)	Provision for Earned Leave Encashment (Terminal Benefit)	3,877.74	5,776.06
(d)	Provision for Gratuity - CPF Employees	4,185.34	2,062.20
(e)	Provision for Contingencies	2,731.72	2,550.62
(f)	Interest Income	(12,658.35)	(5,097.85)
(g)	Deferred Income	(451.12)	464.81
(h)	Other comprehensive income/(Loss)	235.75	(1,250.34)
(i)	Revenue recognized from Consumer Contribution	(30,183.52)	(26,503.50)
	Operating Profit Before Working Capital Changes	3,19,542.44	3,43,690.97
	Adjustment for :-		
(a)	Decrease/(Increase) in Inventories (Stores & Spares)	2,528.02	1,199.52
(b)	Decrease/(Increase) in Trade Receivables	91,628.86	64,834.47
(c)	Decrease/(Increase) in Other Current Financial Assets	(58.82)	131.21
(d)	Decrease/(Increase) in Other Current Assets	(11,908.73)	777.76
(e)	Increase/(Decrease) in Other Current Financial Liabilities	723.36	(1,789.28)
(f)	Increase/(Decrease) in Other Current Liabilities	(79,629.11)	(64,565.07)
	Cash Generated from Operations	3,22,826.02	3,44,279.58
	Less: Taxes paid	1,021.83	1,857.67
	Net cash flow from Operating Activities (A)	3,21,804.19	3,42,421.91
B)	Cash Flow from Investing Activities		
(a)	Purchase of Property, Plants & Equipments	(3,44,065.76)	(3,07,584.77)
(b)	Depreciation Reserve adjusted/deducted of PPE	(176.46)	(1,680.41)
(c)	Purchase of Intangible Assets	(2,279.20)	(725.56)
(d)	Decrease/(Increase) in Capital Work-in-Progress	43,812.75	41,444.37
(e)	Decrease/(Increase) in Other Non-current Assets	22.25	16.85
(f)	Decrease/(Increase) in Other Non-Current Financial Assets	3,479.07	29,822.99
(g)	Investment in Fixed deposit	(1,22,739.00)	(30,000.00)
(h)	Interest received	9,834.83	5,097.85
	Net cash used in Investing Activities (B)	(4,12,111.52)	(2,63,608.68)
C)	Cash Flow from Financing Activities		
(a)	Proceeds from Borrowings	1,45,440.38	45,731.08
(b)	Repayment of Borrowings	(1,21,538.09)	(1,26,391.35)
(c)	Proceeds from Share Capital	99,250.00	75,934.00
(d)	Proceeds from Share Application Money (Pending for Allotment)	43,771.05	-
(e)	Proceeds from Deposit work	1,03,972.92	68,402.27
(f)	Interest & Finance Charges	(1,07,190.14)	(1,01,732.72)
	Net cash flow from Financing Activities (C)	1,63,706.12	(38,056.72)
	Net (Decrease)/Increase in cash & cash equivalents (A+B+C)	73,398.79	40,756.51
	Cash & cash equivalents as at beginning of the year	92,796.18	52,039.67
	Cash & cash equivalents as at end of the year	1,66,194.97	92,796.18
(i)	Cash in hand	0.00	0.05
(ii)	Balances with banks		
	In Current & Other Account with bank	1,66,194.97	92,796.13
	Total Cash & cash equivalents as at end of the year	1,66,194.97	92,796.18


- (i) This statement has been prepared using indirect method as prescribed under Para 20 to Ind AS 7.
(ii) Cash and cash equivalents consists of cash in hand, bank balances in current & other account and fixed deposits with banks.
(iii) Previous year figures have been regrouped/reclassified/recast wherever considered necessary


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

Place: Lucknow

Date: 21/07/25

UDIN: 25072529BMEFQT7350



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

A. Equity Share Capital**Current Reporting Period****(₹ in Lakhs)**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance at the end of the current reporting period
20,62,659.82	-	20,62,659.82	99,250.00	21,61,909.82

Previous Reporting Period**(₹ in Lakhs)**

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance at the end of the previous reporting period
19,86,725.82	-	19,86,725.82	75,934.00	20,62,659.82

B. Other Equity**Current Reporting Period****(₹ in Lakhs)**

Description	Share Application Money pending allotment	Reserves & Surplus			Other items of Other Comprehensive Income (Actuarial Gains & Losses)	Total
		Capital Reserve	Other Reserves	Retained Earnings		
Balance at the beginning of the current reporting period	-	3,20,997.01	1,214.99	(78,111.56)	(4,156.72)	2,39,943.72
Changes in accounting policy or prior period errors	-	(5,230.65)	-	1,988.70	-	(3,241.95)
Restated Balance at the beginning of the current reporting period	-	3,15,766.36	1,214.99	(76,122.86)	(4,156.72)	2,36,701.77
Total Comprehensive Income for the current period	-	-	-	20,603.12	235.75	20,838.87
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	20,603.12	-	20,603.12
Any other change	43,771.05	73,789.40	-	-	-	1,17,560.45
Balance at the end of the current reporting period	43,771.05	3,89,555.75	1,214.99	(55,519.74)	(3,920.97)	3,75,101.08

Previous Reporting Period**(₹ in Lakhs)**

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

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UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED

Note - 1

MATERIAL ACCOUNTING POLICIES

The company has consistently applied following accounting policies to all period presented in the financial statements.

1) GENERAL / BASIS OF PREPARATION

(a) Governing Statute

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

(b) Statement of Compliance

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

(c) Functional and presentation currency

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

(d) Current and non-current classification

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve month after the reporting period.

All other liabilities are classified as non-current.

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

(e) Use of Judgements and Estimates

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



II) PROPERTY, PLANT & EQUIPMENT**Recognition & Measurement**

- (a) Property, Plant and Equipment (PPE) are stated at historical cost less accumulated depreciation.
- (b) Cost of assets comprises of purchase price and directly attributable cost of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- (c) In case of assets put to use, where final settlement of bills with the contractor is yet to be affected, capitalization is done on provisional basis subject to the necessary adjustments in the year of final settlement.
- (d) Transmission system Assets are considered as ready for intended use from the date of commercial operation declared in terms of UPERC Tariff Regulation and capitalized accordingly.
- (e) Revaluation of Property, Plant and Equipment is not permitted in light of the provisions contained in The Electricity (Supply) Annual Accounts Rules, 1985.
- (f) Items such as stand by equipment and servicing equipment are recognised as property, plant and equipment where they meet the definition of property, plant and equipment, otherwise such items are classified as inventory.

Estimated useful life of Assets are as follows

Assets	Useful Life (Year)
Building	25
Other Civil Works	01-25
Plant & Machinery	15-25
Lines, Cables, Networks & etc.	25
Vehicles	10
Furniture & Fixtures	15
Office equipment's	03-15
Other Assets	07-15
Software	07

Assets residual value and useful file are reviewed and adjusted prospectively if appropriate.

III) CAPITAL WORK IN PROGRESS (CWIP)

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



IV) DEPRECIATION

(a) Each part of the item of property, plant and equipment having significant cost in relation to the total cost of the item has been depreciated separately.

(b) Depreciation is charged as per method prescribed in "Appendix I & II" to the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 issued by Central Electricity Regulatory Commission vide notification no. L-1/268/2022/CERC Dt. 15.03.2024 under the powers conferred to it u/s 178 of the Electricity Act, 2003 (36 of 2003) read with section 61. The said regulation is effective for the period from 01.04.2024 to 31.03.2029.

(c) In view of (b) above depreciation is charged on Property, Plant and Equipment at prescribed rates on SLM (Straight Line Method) considering 10% salvage value of the original cost (except in case of temporary erections such as wooden structures, where depreciation rate is 100% and in case of, IT equipment & Software where depreciable value is 100% with salvage value NIL).

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

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

(i) as per III(b) above or

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

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

V) Intangible Assets

Intangible assets are stated at cost less accumulated amortisation. Intangible assets are amortised on SLM basis over the estimated useful life. Estimate useful life of the software is as Seven years.

VI) BORROWING COST

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

VII) STORES & SPARES

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

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

(c) Any shortage/excess of material found during the year end are shown as "Material short/excess pending investigation" till the finalization of investigation and thereafter any excess, if established is shown under the head of Income. Similarly shortages after investigation are either recovered from staff concerned or charged to Profit & Loss Account, as the case

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





VIII) DE-RECOGNITION

Any item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of an items of PPE is determind as the difference between the sale proceeds and carrying amount of the asset is recognised in the statement of profit and loss.

IX) REVENUE RECOGNITION

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

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

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

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

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

(d) Government grants are accounted for in Balance Sheet by setting up the grant as Liability on receipt and it is transferred to Reserves as deferred income only when there is reasonable assurance that the conditions attached to it have been complied. Such deferred income is recognized in Statement of Profit & Loss on a systematic basis over a period which is the useful life of the underlying capital asset and presented within other income.

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

X) MATERIAL PRIOR PERIOD ERRORS

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

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



XI) EMPLOYEE BENEFITS

- (a) Liability for gratuity in respect of employees is determined and provided on the basis of actuarial valuation of the liabilities as at balance sheet date, carried out by the an independent actuary.
- (b) Provision for Earned Leave encashment (Post employment defined benefit plan) on the basis of actuarial valuation of the liabilities as at balance sheet date, carried out by the an independent actuary.
- (c) Medical benefits and LTC are accounted for on the basis of claims received and approved during the year.

XII) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- (a) Provisions are recognised on the basis of best estimate of the expenditure to the extent possible as may be required to settle the present obligation at the end of reporting period and are reviewed at the end of each financial year and adjusted to reflect the estimated expenditure, to the extent possible.
- (b) Contingent liabilities have been disclosed in the Notes to Accounts, unless the probability of an outflow of resources embodying economic benefits is remote. Whereas, contingent assets have not been disclosed in the Notes to Accounts, unless an inflow of economic benefits has become probable.
- (c) Where it is not practicable to disclose any contingent liability or contingent asset, the fact to that effect has been disclosed.

XIII) DEFERRED TAX

Ind AS 12 - 'Income Tax' requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Deferred Tax Assets of Income tax recoverable in future periods in respect of deductible temporary differences & Deferred Tax Liabilities of Income tax payable in future periods in respect of taxable temporary differences are recognised using the Balance Sheet approach.

XIV) CASH FLOW STATEMENT

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

XV) FINANCIAL ASSETS

Initial recognition and measurement:

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

Subsequent Measurement:

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

B- Equity Instrument:- All equity instruments in scope of Ind As 109 are measured at fair value through profit & loss (FVTPL) as the same is not held for trading.



XVI) FINANCIAL LIABILITIES

Initial recognition and measurement:

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

Subsequent Measurement:

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

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

XVII) EXCEPTIONAL ITEMS

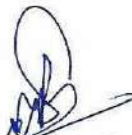
Items of income or expense of non-routine are presented separately when their nature and amount of such significance and is relevant to an understanding of the entity's financial performance.



Sharvan Babbar
Chief Financial Officer



Ashish Kumar Srivastava
General Manager (Accounts)



Samir Kumar Swain
Director (Finance)
DIN: 08721075

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



Rishi Tandon
Company Secretary



Dr. Rupesh Kumar
Managing Director
DIN: 06802972



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

Place: Lucknow
Date: 21/07/25

UDIN :- 25072529BMI FGT 7350



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

NOTE - 2 : PROPERTY, PLANT & EQUIPMENT

As at 31st March 2025

(₹ in Lakhs)

Particulars	COST				ACCUMULATED DEPRECIATION AND AMORTISATION				NET CARRYING VALUE	
	As at 01-04-2024	Addition	Deduction/ Adjustment	As at 31-03-2025	As at 01-04-2024	Addition	Deduction/ Adjustment	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
Tangible Assets										
Land Owned under full title	21,146.84	1,191.91	(86.67)	22,425.42	-	-	-	-	22,425.42	21,146.84
Land Owned under Lease	895.07	2.59	-	897.66	21.05	29.97	0.00	51.02	846.64	874.02
Buildings	1,81,212.50	9,326.11	(0.00)	1,90,538.61	47,222.99	6,019.89	0.00	53,242.88	1,37,295.73	1,33,989.51
Other Civil Works	15,362.47	225.36	0.00	15,587.83	5,497.11	521.06	-	6,018.17	9,569.66	9,865.36
Plant & Machinery	20,51,416.04	1,41,997.49	1,437.96	21,91,975.57	7,51,156.13	1,03,387.28	235.23	8,54,308.18	13,37,667.39	13,00,259.91
Lines, Cables Network etc.	20,66,846.78	1,89,493.65	46.42	22,56,294.01	7,65,261.01	1,03,626.82	0.15	8,68,887.68	13,87,406.33	13,01,585.76
Vehicles	340.60	-	8.41	332.19	306.14	1.07	7.65	299.56	32.63	34.46
Furniture & Fixtures	1,439.35	145.58	-	1,584.93	603.21	90.25	(0.00)	693.46	891.47	836.14
Office Equipments	2,085.17	367.73	(220.86)	2,673.76	991.70	228.05	(66.54)	1,286.29	1,387.47	1,093.49
Other assets	13,814.90	2,500.60	-	16,315.50	12,591.14	444.21	(0.00)	13,035.35	3,280.15	1,223.76
Total	43,54,559.72	3,45,251.02	1,185.26	46,98,625.48	15,83,650.48	2,14,348.60	176.49	17,97,822.59	29,00,802.89	27,70,909.25

As at 31st March 2024

(₹ in Lakhs)

Particulars	COST				ACCUMULATED DEPRECIATION AND AMORTISATION				NET CARRYING VALUE	
	As at 01-04-2023	Addition	Deduction/ Adjustment	As at 31-03-2024	As at 01-04-2023	Addition	Deduction/ Adjustment	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
Tangible Assets										
Land Owned under full title	20,344.99	888.52	86.67	21,146.84	-	-	-	-	21,146.84	20,344.99
Land Owned under Lease	7.05	888.02	-	895.07	1.10	19.95	-	21.05	874.02	5.95
Buildings	1,72,588.68	8,623.82	(0.00)	1,81,212.50	41,543.36	5,679.63	-	47,222.99	1,33,989.51	1,31,045.32
Other Civil Works	14,210.48	1,151.98	-	15,362.47	4,995.74	501.37	-	5,497.11	9,865.36	9,214.75
Plant & Machinery	18,97,533.48	1,54,117.68	235.12	20,51,416.04	6,53,197.81	97,973.51	15.19	7,51,156.13	13,00,259.91	12,44,335.67
Lines, Cables Network etc.	19,25,834.50	1,48,252.74	7,240.46	20,66,846.78	6,68,866.14	96,404.48	9.60	7,65,261.02	13,01,585.76	12,56,968.37
Vehicles	341.89	-	1.29	340.60	306.21	1.11	1.18	306.14	34.46	35.68
Furniture & Fixtures	1,338.82	99.44	(1.09)	1,439.35	521.13	82.08	(0.00)	603.21	836.14	817.69
Office Equipments	1,521.64	564.63	1.09	2,085.17	811.34	180.35	0.01	991.68	1,093.49	710.30
Other assets	13,757.67	57.22	-	13,814.90	12,193.63	397.51	-	12,591.14	1,223.76	1,564.05
Total	40,47,479.20	3,14,644.06	7,563.54	43,54,559.72	13,82,436.45	2,01,239.99	25.97	15,83,650.47	27,70,909.25	26,65,042.76

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

(₹ in Lakhs)

Particulars	As at	As at
	31-03-2025	31-03-2024
NOTE - 3 : Capital Work-in-progress		
Capital Work in Progress ^{Note 34(24)(a)}	2,39,910.79	2,27,589.14
Less: Provision on account of CWIP loss (Due to abandonment or otherwise)	253.88	253.88
	2,39,656.91	2,27,335.26
Borrowing Cost pending for capitalization upto Previous Year	26,301.05	24,244.10
Add: Addition during the year	7,079.30	11,423.14
Less: capitalization during the year	16,544.05	9,366.20
	16,836.28	26,301.04
Project Material :		
- at Stores	87,486.75	55,873.18
- Material with Contractors for construction work	98,512.51	1,77,118.21
Less: Provision for Bad & Doubtful Advances to Suppliers & Contractors (Capital)	185.50	185.50
	1,85,813.76	2,32,805.89
Capital Advances to Suppliers/Contractors (Other than material)	1,665.80	484.27
Intangible assets under development	-	859.04
Total	4,43,972.75	4,87,785.50

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

NOTE - 4 INTANGIBLE ASSETS

(₹ in Lakhs)

As at 31st March 2025

Particulars	COST			ACCUMULATED DEPRECIATION AND AMORTISATION				CARRYING VALUE	
	As at 01-04-2024	Addition	Deduction/ Adjustment	As at 31-03-2025	As at 01-04-2024	Addition	Deduction/ Adjustment	As at 31-03-2025	As at 31-03-2024
Intangible Assets									
Software	6,134.36	2,279.20	-	8,413.56	1,739.47	1,149.42	(0.02)	2,888.91	5,524.65
Total	6,134.36	2,279.20	-	8,413.56	1,739.47	1,149.42	(0.02)	2,888.91	5,524.65

As at 31st March 2024

(₹ in Lakhs)

Particulars	COST			ACCUMULATED DEPRECIATION AND AMORTISATION				CARRYING VALUE	
	As at 01-04-2023	Addition	Deduction/ Adjustment	As at 31-03-2024	As at 01-04-2023	Addition	Deduction/ Adjustment	As at 31-03-2024	As at 31-03-2023
Intangible Assets									
Software	5,408.80	725.56	-	6,134.36	832.30	907.16	-	1,739.46	4,394.90
Total	5,408.80	725.56	-	6,134.36	832.30	907.16	-	1,739.46	4,394.90

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Particulars	As at	As at
	31-03-2025	31-03-2024
NOTE - 5 : NON CURRENT FINANCIAL ASSETS		
Security Deposits	393.65	3,873.21
Fixed deposits with remaining maturity of more than 12 months	42.94	42.44
Other Investments (NSC)	0.92	0.92
Total	437.51	3,916.58

Particulars	As at	As at
	31-03-2025	31-03-2024
NOTE - 6 : OTHER NON-CURRENT ASSETS		
Deferred Revenue Costs	340.75	363.01
Total	340.75	363.01

Particulars	As at	As at
	31-03-2025	31-03-2024
NOTE - 7: INVENTORIES		
Consumable Stores & Spares		
(a) Stock of Materials-O&M	84,901.83	85,478.59
(b) Other Materials ^{Note34(24)(b)}	6,990.46	8,941.72
Total	91,892.29	94,420.31

Particulars	As at	As at
	31-03-2025	31-03-2024
NOTE - 8 : CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES		
Trade receivable - ^{Note34(14)}		
- Considered good-unsecured	5,12,355.73	6,03,984.59
- Receivables unsecured which have significant increase in credit risk	1,961.60	1,961.60
	5,14,317.33	6,05,946.19
Less: Allowance for bad & doubtful debts	1,961.60	1,961.60
Total	5,12,355.73	6,03,984.59

Particulars	As at	As at
	31-03-2025	31-03-2024
NOTE - 9: CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS		
(a) Cash on Hand (including Stamps)	-	0.05
(b) Balances with Banks		
- Current & Other Account (including flexi balances)	1,66,194.97	92,796.13
- Fixed Deposits with maturity upto 3 months	-	-
Total	1,66,194.97	92,796.18



Particulars	As at	As at
	31-03-2025	31-03-2024
NOTE - 10: CURRENT FINANCIAL ASSETS - BANK BALANCES OTHERS		
Fixed Deposit with maturity of more than 3 months but upto 1 year	1,52,739.00	30,000.00
Total	1,52,739.00	30,000.00

Particulars	As at	As at
	31-03-2025	31-03-2024
NOTE - 11: OTHER CURRENT FINANCIAL ASSETS		
Interest accrued on fixed deposits	2,823.52	197.84
Receivables :		
- Employees	458.97	608.00
- Others	1,803.52	1,397.83
	2,262.49	2,005.83
Less: Provision for Doubtful Receivables	186.60	186.60
	2,075.89	1,819.23
Total	4,899.41	2,017.07

Particulars	As at	As at
	31-03-2025	31-03-2024
NOTE - 12: CURRENT TAX ASSETS (NET)		
Tax Deducted at Source	1,021.84	1,857.66
Total	1,021.84	1,857.66

Particulars	As at	As at
	31-03-2025	31-03-2024
NOTE - 13 : OTHER CURRENT ASSETS		
(Unsecured, Considered Good)		
Advances to Employees	8.85	21.02
Advances to Suppliers/Contractors (O&M)	201.84	1,381.11
Prepaid Expenses	216.64	24.12
Deferred Revenue Costs	22.25	22.25
Inter-Unit Transfers ^{Note 34(19)}	25,948.68	25,192.35
Bilateral Charges payment under protest ^{Note (34)(23)}	5,442.02	4,713.77
GST Input Tax Credit	3.20	2.79
Receivables: shortage against material issued to contractor	2,883.26	2,883.26
Expenses Recoverable from Suppliers/Contractors	15,801.15	2,520.83
Total	50,527.89	36,761.50

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

(₹ in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
NOTE - 14: Equity Share Capital		
(A) Authorised Capital		
250000000 Equity Shares of par value Rupees 1000 each	25,00,000.00	25,00,000.00
(Previous year 250000000 Equity share of par value Rupees 1000 each)		
(B) Issued, Subscribed and Paid-up Capital		
216190982 Fully paid Equity Shares of par value Rupees 1000 each.	21,61,909.82	20,62,659.82
(Previous year 206265982 Fully paid Equity Shares of par value Rupees 1000 each)		
Total	21,61,909.82	20,62,659.82

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

Description	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024	As at 31-03-2024
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
Shares outstanding at the beginning of the year	20,62,65,982.00	20,62,659.82	19,86,72,582.00	19,86,725.82
Shares Issued during the year- Fresh Issue	99,25,000.00	99,250.00	75,93,400.00	75,934.00
Shares outstanding at the end of the year	21,61,90,982.00	21,61,909.82	20,62,65,982.00	20,62,659.82

(B) Terms / Rights attached to Equity Shares

- (i) The Company has only one class of Equity Shares having a par value of Rs. 1000/- per share.
(ii) During the year ended 31.03.2025, the company has issued 9925000 shares.
(iii) During the year ended 31.03.2025, no dividend has been declared by the Board of Directors due to heavy accumulated losses.

holding more than 5% shares:

Name of Shareholder	No. of Shares	% Holding	No. of Shares	% Holding
Hon'ble Governor of Government of U.P.	19,22,50,399	89%	18,41,32,630	89%
Uttar Pradesh Power Corporation Ltd.	2,39,39,983	11%	2,21,32,752	11%

*Includes Shares of Rs. 180.72 Cr. surrendered by U.P Govt. Cancelled & reissued to UPPTCL during the year in pursuant to the letter dated september 24,2024 from the Government of Uttar Pradesh

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

Promoter Name	No. of shares	% of total shares	% Change during the year
Hon'ble Governor of Government of U.P.	19,22,50,399.00	89%	4%
Uttar Pradesh Power Corporation Ltd.	2,39,39,983.00	11%	8%
Total	21,61,90,382.00	100%	

Reconciliation of Share Application Money

(₹ in Lakhs)

Description	Share Application Money as on 01-04-2024	Received during the year 2024-25	Allotted during the year 2024-25	Share Application Money as on 31-03-2025
Share Application Money	-	1,43,687.91	99,916.86	43,771.05

*Share application money of Rs. 43771.05 Lakhs issued during FY 2025-26

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Particulars	As at	As at
	31-03-2025	31-03-2024
NOTE - 15 : OTHER EQUITY		
Share application money pending allotment		
Add: Received during the year	1,43,687.91	75,934.00
Less: Shares issued during the year	99,916.86	75,934.00
	43,771.05	-
Capital Reserve		
Balance at the beginning of the year	3,15,766.36	2,83,672.27
Add: Net transferred during the year	1,03,972.92	58,597.59
Less: Revenue recognition during the year	30,183.52	26,503.50
Balance at the end of year	3,89,555.76	3,15,766.36
Other Reserves		
	1,214.99	1,214.99
Retained Earnings		
Balance at the beginning of the year	(76,122.86)	(1,44,900.88)
Add: profit for the year	20,603.11	68,778.02
Balance at the end of year	(55,519.75)	(76,122.86)
Other comprehensive income (OCI)		
Balance at the beginning of the year	(4,156.72)	(2,906.39)
Other comprehensive income/(loss) for the year	235.75	(1,250.34)
Balance at the end of year	(3,920.97)	(4,156.73)
Total	3,75,101.08	2,36,701.76

Particulars	As at	As at
	31-03-2025	31-03-2024
NOTE - 16: NON CURRENT FINANCIAL LIABILITIES - BORROWINGS		
<u>Secured Loans</u>		
Term loans		
- From Bank	38,823.45	41,118.34
- From Others	11,85,082.87	11,96,350.88
(Secured by exclusive charge on asset created under PFC, REC & other FIs Scheme)		
<u>Unsecured Loan</u>		
- From Others	37,465.19	-
	12,61,371.51	12,37,469.22
Less: Current Maturity of Long Term Borrowings (Refer Annexure A for details of terms etc. of the borrowings) (Refer Annexure B for details of defaults in debt servicing)	1,13,667.33	1,21,557.61
Total	11,47,704.18	11,15,911.61



Particulars	As at	As at
	31-03-2025	31-03-2024
NOTE - 17: NON CURRENT FINANCIAL LIABILITIES - LEASE		
Deferred Income	4,395.85	4,875.53
Total	4,395.85	4,875.53

Particulars	As at	As at
	31-03-2025	31-03-2024
NOTE - 18: NON-CURRENT PROVISIONS		
Provision for Employee Benefits		
- Earned Leave Encashment	38,022.96	34,184.46
- Gratuity (CPF Employees)	22,762.16	18,540.43
Total	60,785.12	52,724.89

Particulars	As at	As at
	31-03-2025	31-03-2024
NOTE - 19: DEFERRED TAX LIABILITIES (NET)		
Net Deferred Tax Liabilities	16,699.18	8,185.58
Total	16,699.18	8,185.58

Component of DTA & DTL:		
Deferred Tax Liability		
Difference in carrying amount and tax base of Liability	2,44,214.77	2,18,885.38
Deferred Tax Assets		
Provisions/expenses allowable on payment basis	17,303.01	15,274.33
Unused tax losses	2,10,212.58	1,95,425.47
	2,27,515.59	2,10,699.80
Total	16,699.18	8,185.58

Particulars	As at	As at
	31-03-2025	31-03-2024
NOTE - 20: CURRENT FINANCIAL LIABILITIES : BORROWINGS		
Current Maturities of Long-term Borrowings		
Secured Loans (Refer Annexure A)	1,13,667.33	1,21,557.61
Total	1,13,667.33	1,21,557.61

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Particulars	As at	As at
	31-03-2025	31-03-2024
NOTE - 21: CURRENT FINANCIAL LIABILITIES - LEASE		
Deferred Income	1,190.75	1,162.19
Total	1,190.75	1,162.19

Particulars	As at	As at
	31-03-2025	31-03-2024
NOTE - 22: CURRENT FINANCIAL LIABILITIES - OTHERS		
Interest accrued but not due on borrowings	3,721.23	2,997.87
Total	3,721.23	2,997.87

Particulars	As at	As at
	31-03-2025	31-03-2024
NOTE - 23: OTHER CURRENT LIABILITIES		
Liability for Capital Supplies/Works	5,148.56	10,069.31
Liability for O & M Supplies/Works	32,997.49	29,547.85
Staff Related Liabilities	5,911.19	5,963.43
Deposit & Retentions from Suppliers & Others	1,18,612.11	1,24,484.47
Deposit Works for DISCOMS	5,906.24	6,371.52
Deposit for Electrification Works	1,61,376.82	2,31,776.35
Deposit for PSDF (Cent. Govt. Contribution)	8,402.59	8,420.94
Inter-Company Balances	45,456.45	46,417.21
Sundry Liabilities	9,105.26	6,023.83
Liabilities for Expenses	2,406.97	3,414.43
<u>Liabilities towards UP Power Sector Employee Trust</u>		
Provident Fund Liabilities (Principal)	108.17	160.64
Add : Cumulative Interest provision on unremitted balance	(0.00)	2,047.63
	108.17	2,208.27
Add: Pension & Gratuity Liability	6,067.93	6,098.12
	6,176.10	8,306.39
<u>Liabilities towards UPPCL CPF Trust</u>		
CPF Liability - (Principal)	815.15	991.56
Add : Cumulative Interest provision on unremitted balance	(0.00)	156.75
	815.15	1,148.31
Total	4,02,314.93	4,81,944.04

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Particulars	As at	As at
	31-03-2025	31-03-2024
NOTE - 24: CURRENT PROVISIONS		
Provision for Employee Benefits		
- Earned Leave Encashment	1,782.62	1,743.38
- Gratuity (CPF Employees)	231.00	267.39
Contingencies		
- Provision for contingencies - GPF Note ^{(34)(24)(c)}	21,673.02	20,236.24
- Provision for contingencies - CPF Note ^{(34)(24)(e)}	19,533.57	18,238.63
Total	43,220.21	40,485.64

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

(₹ in Lakhs)

Particulars	For the year ended	For the year ended
	31-03-2025	31-03-2024
NOTE - 25 : Revenue from Operations		
Sale of Services		
Transmission Charges	3,93,023.20	3,65,199.39
POC Charges/Open Access Charges	18,068.74	18,341.00
	4,11,091.94	3,83,540.39
Renting of OPGW Fiber	1,739.66	865.59
Revenue from operations	4,12,831.60	3,84,405.98

The transmission charges related to DISCOMs, KESCO, NPCL, NR-UP and intra-state transmission of energy has been accounted for on the basis of tariff approved by the UPERC i.e. Rs.0.2641/kwh (01.04.2024 to 22.10.2024) Rs.0.2326/kwh (23.10.2024 to 31.03.2025). Energy transmitted/wheeled during the year was 158609 MU. (Previous year-143409 MU)

Period	Units (kwh)	Amount
01.04.2024 to 22.10.2024 (@ 0.2641/kwh)	99752223893.10	2,63,445.62
Transmission Charges on Solar energy @50% of normal rates As per Regulation 26b(iii) of UPERC CRE Regulations, 2019 (@ 0.2641/kwh)	580051687.18	765.96
23.10.2024 to 31.03.2025 (@ 0.2326/kwh)	53089095578.44	1,23,485.24
Transmission Charges on Solar energy @50% of normal rates As per Regulation 26b(iii) of UPERC CRE Regulations, 2019 (@ 0.2326/kwh)	501477628.34	583.22
Supplementary invoice & Other Agencies	4686347059.00	22,811.90
Total	158609195846.06	4,11,091.94

Particulars	For the year ended	For the year ended
	31-03-2025	31-03-2024
NOTE - 26 : Other Income		
Interest Income on		
Fixed Deposits	5,153.34	2,470.83
Others	7,505.01	2,627.02
Maintenance & Shutdown Charges	10,149.09	4,654.28
Other Non-Operating Income		
Income from Contractors/Suppliers	1,631.85	8,617.29
Income from Consumer Contribution Reserve	30,183.52	26,503.50
Supervision Charges	6,560.66	7,283.69
Rental From Staff	32.50	305.83
Miscellaneous Receipts	2,742.64	2,505.50
Total	63,958.61	54,967.94

(Handwritten signatures)



Particulars	For the year ended	For the year ended
	31-03-2025	31-03-2024
NOTE - 27 : Employee Benefits Expenses		
Salaries & Wages	67,857.88	67,758.22
Contribution to Provident & Other Funds	11,053.78	8,785.34
Staff Welfare Expenses	14.26	1.48
	78,925.92	76,545.04
Less: Expenses transferred to Capital Work	19,303.30	20,465.07
	59,622.62	56,079.97
Contractual Manpower	14,494.96	10,150.41
Total	74,117.58	66,230.38

Particulars	For the year ended	For the year ended
	31-03-2025	31-03-2024
NOTE - 28 : Finance Costs		
(A) Interest expenses		
Long term loans		
PFC	53,375.26	51,595.93
REC	56,065.31	57,771.41
Indian Bank	3,747.82	3,523.57
IREDA	287.58	258.07
HUDCO	288.35	-
U.P state Govt.	499.38	-
(B) Other Borrowing Cost		
Bank Charges	5.73	6.88
Sub Total	1,14,269.43	1,13,155.86
Less: Interest Capitalised/Transferred to Capital WIP	7,079.29	11,423.14
Total	1,07,190.14	1,01,732.72

Particulars	For the year ended	For the year ended
	31-03-2025	31-03-2024
NOTE - 29 : Depreciation and Amortization Expenses		
Depreciation & Amortization on PPE (note no 2)	2,14,348.60	2,01,239.99
Depreciation & Amortization on Intangible Assets (note no 4)	1,149.42	907.16
Total	2,15,498.02	2,02,147.15

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Particulars	For the year ended	For the year ended
	31-03-2025	31-03-2024
NOTE - 30 :Repair & Maintenance Expenses		
Plant & Machinery	20,456.19	24,858.60
Buildings & Other Civil Works	6,673.23	4,450.43
Contractual Manpower-Security	10,675.37	7,981.15
Lines, Cables Networks etc.	7,761.35	7,998.92
Vehicles-Expenditure	1,958.48	2,447.30
Furniture & Fixtures	-	0.39
Softwares	1,604.72	993.49
Office Equipments	21.23	40.79
Total	49,150.58	48,771.07

Particulars	For the year ended	For the year ended
	31-03-2025	31-03-2024
NOTE - 31 :Other Expenses		
Advertisement & General Expenses		
Payment to Statutory Auditor:		
i) Audit Fee	23.00	23.00
ii) Travelling & other expenses reimbursement	6.10	7.84
Payment to Other Auditors		
i) Audit Fee	78.18	67.52
ii) Travelling & other expenses reimbursement	16.64	12.48
Advertisement Expenses	187.19	299.45
Communication Charges	211.61	177.71
Consultancy Charges	65.93	47.39
Tariff Assessment & License Fee	850.29	974.97
Electricity Expenses	53.72	768.51
Corporate Social Responsibility	99.71	-
Interest on GPF & CPF Balance	1.87	899.32
Legal Charges	232.48	195.25
Outsourced Manpower for Administrative offices	1,901.58	1,725.18
Miscellaneous Expenses	133.16	661.30
Printing & Stationery	145.48	137.24
Rates & Taxes	312.31	588.56
Rent	-	30.08
Technical Fees & Professional Charges	84.92	68.35
Travelling & Conveyance	1,270.63	870.89
Water Charges	0.01	7.05
Common Expenditure(Charged by UPPCL)	70.19	59.80
Total	5,745.00	7,622.21

(Handwritten signatures)



Particulars	For the year ended	For the year ended
	31-03-2025	31-03-2024
NOTE - 32 : Exceptional items (Net Income)		
Sundry Credit Balances Written Back	11,652.42	51,489.33
Provision for Contingency - CPF & GPF Trust	(2,731.72)	(2,550.62)
Charges & Compensation against Court Order	(4,892.88)	-
Total	4,027.82	48,938.71

Particulars	For the year ended	For the year ended
	31-03-2025	31-03-2024
NOTE - 33 : Deferred tax		
Deferred Tax Expense/ (Income)	8,513.60	(3,617.51)
Total	8,513.60	(3,617.51)

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UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED
NOTE NO. 34
NOTES ON ACCOUNTS ANNEXED TO AND FORMING PART OF
BALANCE SHEET AS AT 31-03-2025 AND
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON THAT DATE

- 1 (a) Uttar Pradesh Power Transmission Corporation Limited (UPPTCL or 'The Company') is a company domiciled and incorporated in India under the provisions of Companies Act and is limited by shares. The registered office of the Company is situated at Shakti Bhawan, 14-Ashok Marg, Lucknow, Uttar Pradesh, India. Under the Electricity Act 2003, the Company is notified as the State Transmission Utility by the GoUP, vide its notification No.: 2974(1)/24-P-2-2010 dated - 23rd December, 2010.
- (b) The Company came into existence when in compliance to GoUP letter No. 293 dated 16.05.2006, the Name and Object Clause of the Memorandum of Association of the erstwhile Uttar Pradesh Vidyut Vyapar Nigam Limited (incorporated on 31.05.2004) was changed on 13.07.2006. The Company started its business independently with effect from 01.04.2007.
- (c) With an objective of separation of the activities of bulk purchase/sale of energy and transmission of energy under separate corporate entities respectively by Uttar Pradesh Power Corporation Ltd. (UPPCL) and UPPTCL with effect from 01.04.2007 under the provisions of the notification No.:2974(1)/24-P-2-2010 dated: 23rd December, 2010, i.e., Uttar Pradesh Electricity Reforms (Transfer of Transmission and Related Activities including the Assets & Liabilities and Related Proceedings) Scheme, 2010, issued by Urja Anubhag-2, the Government of Uttar Pradesh vide powers conferred under sub-section (4) of section 131 of The Electricity Act, 2003 (Act No.36 of 2003) and in partial modification of scheme formulated under section 23 of The Uttar Pradesh Electricity Reforms Act, 1999 (Uttar Pradesh Act No.24 of 1999) the Government of Uttar Pradesh issued Provisional Transfer Scheme for Transfer of Transmission and Related Activities including the Assets & Liabilities and Related Proceedings from UPPCL to UPPTCL alongwith determination of terms and conditions of incorporation, according to which in the context of transmission undertaking (UPPTCL), unless stated otherwise by the State Government and/or UPPCL, the entire Assets, Liabilities and Proceedings related to transmission shall provisionally vest in the transmission undertaking. The UPPTCL has started functioning/operating independently with effect from 01.04.2007. UPPTCL is a State Transmission Utility in terms of section 39 of The Electricity Act, 2003.
- (d) In exercise of the powers conferred under sub-section (4) of section 131 of the Electricity Act, 2003 (Act No. 36 of 2003) and sub-section (4) of section 23 of the Uttar Pradesh Electricity Reforms Act, 1999 (U.P. Act no. 24 of 1999) read with clause 7 of the Uttar Pradesh Electricity Reforms (Transfer of Transmission and Related Activities Including the Assets & Liabilities and Related Proceedings) Scheme, 2010 (notification no. 2974 (1)/XXIV-P-2-2010, dated December 23, 2010), the Governor, by way of modification, variation and otherwise change in the terms and conditions of the said Uttar Pradesh Electricity Reforms (Transfer of Transmission and Related Activities Including the Assets & Liabilities and Related Proceeding) Scheme, 2010 in regard to the transfer of properties, interest, rights, liabilities, personnel and proceedings by substituting the schedule to the notification No.: 1529/XXIV-P-2-2015-Sa.(218)-2014 Dated: November 3, 2015 issued by Urja Anubhag-2, GoUP in place of the Schedule to the notification no.: 2974 (1)/XXIV-P-2-2010, dated: December 23, 2010, the transfer scheme has been finalised which shall be effective for all intent and purposes with modifications thereto.
- (e) In partial modification of the Scheme formulated under section 23 of the Uttar Pradesh Electricity Reforms Act, 1999 (UP Act No 24 of 1999) by application of the powers conferred under section 133 of The Electricity Act, 2003 the State Government with the purpose of effectuating such Transfer Scheme, issued the terms and conditions for transfer of personnel of UPPCL working in the transmission undertaking and proceedings related thereto, by way of notification No.: 2974/24P-2-2010 Dated: December 23, 2010 issued by Urja Anubhag-2 of GoUP i.e. the Provisional Transfer Scheme comprising of methodology relating to provisional classification and transfers, the final transfer of personnel is yet to be notified by the Govt. of Uttar Pradesh.
- 2 Where historical cost of a discarded/retired/obsolete fixed asset is not available, the estimated value of such asset and depreciation, thereon, has been adjusted and accounted for.
- 3 All Assets, Liabilities, Expenses and Revenue have been recorded at the amounts at which the transactions took place.
- 4 Earning/Expenditure in foreign currency during FY 2024-25 is NIL.



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

(a) In compliance with the order of Govt. of UP vide letter No. 108/24-U.Ni.Ni.Pra./22-525/2008 T.C dated 22.07.2022 SLDC, the SLDC unit of the company Uttar Pradesh Power Transmission Corporation Limited was demerged from the company and a new company "Uttar Pradesh State Load Despatch Centre Limited or UP SLDC Limited" was incorporated on 22.08.2022 having CIN no. U40106UP2022SGC169330, PAN no. AADCU1676Q and TAN no. LKNU07835C. Upon demerger as per GoUP notification.

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

(₹ in Lakhs)		
Description of assets/liabilities transferred	Details	Amount
Plant & Machinery	90.22	
Furniture & Fixture	14.31	
Office Equipment	58.09	
Other Assets	54.75	
Other Intangible Assets (Software)	36.67	
Inventories (Capital)	163.00	
Total Assets transferred		417.04
Other Non-current Liabilities	417.04	
Total Liabilities transferred		417.04

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

(₹ in Lakhs)		
Revenue and expenditure related to OPGW	For the year ended 31-03-2025	For the year ended 31-03-2024
	Amount (₹)	Amount (₹)
Revenue from leasing of spare fibers	1,739.66	865.58
Expenditure related to OPGW network	284.36	258.44
Net earnings for the year	1,455.30	607.15

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

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

(to the extent ascertainable and not provided for)

(₹ in Lakhs)		
Particulars	As at 31-03-2025	As at 31-03-2024
Contingent Liabilities & Capital Commitments		
(i) Estimated amount of contracts remaining to be executed on capital accounts and not provided	4,71,935.82	4,40,403.00
(ii) Other claims against company not acknowledged as debts	10,525.78	8,636.00
Total	4,82,461.60	4,49,039.00
Contingent Assets		
(i) Claims by company not acknowledged as receivables*	4,13,045.76	3,32,383.00
(ii) Others	-	-
Total	4,13,045.76	3,32,383.00

*Appeals against the disallowance of revenue gaps of ₹4,130.28 crores (₹717.34 crores for FY 2017-18 & 2018-19, ₹599.47 crores for FY 2019-20, ₹1,009.65 crores for FY 2020-21, ₹997.21 crores for FY 2021-22 and ₹808.61 crores for FY 2022-23) in True-up orders have been filed and pending for final decision before Hon'ble APTEL.

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



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

8 **RELATED PARTY INFORMATION :-**

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

(a) List of Related Parties (Key Management Personnel):

I. Key management personnel & their relatives:

Name	Designation	Working Period (2024-25)	
		Appointment	Retirement
Dr. Ashish Kumar Goel	Chairman	27.07.2023	working
Shri Ranvir Prasad	MD	04.03.2024	07.01.2025
Dr. Rupesh Kumar	MD	07.01.2025	working
Shri Pankaj Kumar	MD, UPPCL & Nominee Director	10.03.2021	working
Shri Susanta Kumar Das	Director (Planning & Commercial)	01.11.2023	working
Shri Rajiv Kumar	Director (Works & Project)	01.07.2022	04.07.2024
Shri Susanta Kumar Das	Director (Works & Project) on Additional charge	04.09.2024	working
Shri Arun Kumar Mishra	Director (SLDC)	01.12.2023	working
Shri Samir Kumar Swain	Director (Finance)	01.11.2023	working
Shri Piush Garg	Director (Operation)	21.05.2022	working
Shri Rakesh Prasaad	Director (PM&A)	01.07.2022	27.08.2024
Shri Mukul Sonker	Director (PM&A)	04.09.2024	working
Shri Neel Ratan Kumar	Nominee Director - U.P. Govt. (Finance)	06.10.2010	working
Shri TSC Bosh	Nominee Director (REC Ltd.)	18.06.2020	working
Shri Naveen Srivastava	Nominee Director (Power Grid)	14.06.2023	22.06.2024
Shri Dharmendra Kumar Javeri	Nominee Director (Power Grid)	18.07.2024	13.12.2024
Shri Yugesh Kumar Dixit	Nominee Director (Power Grid)	13.12.2024	working
Shri Sanjay Kumar Singh	Director (Bureau of Public Enterprises)	03.05.2023	working
Shri Anupam Shukla	Nominee Director - U.P. Govt. (Urja Vibhag)	11.08.2022	working
Smt. C. Indhumathy	Nominee Director - U.P. Govt.	28.10.2022	04.09.2024
Smt. Sangeeta Singh	Nominee Director - U.P. Govt.	04.09.2024	working
Shri Sharvan Babbar	Chief Financial Officer	11.08.2022	working
Shri Rishi Tandon	Company Secretary	06.02.2020	working

(b) Transactions:

(₹ in Lakhs)

Particulars	2024-2025	2023 - 24
	Referred in (a) (I) above	Referred in (a) (I) above
Salary & Allowances	293.05	218.47
Contribution to Gratuity/Pension/PF	18.86	15.20
Debts due from Directors	-	-

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

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

9 Deferred Tax Assets, against unused tax losses arising from unabsorbed depreciation of ₹ 8352.38 crores, have been recognized. In view of the accounting profit for the current year and increased tariff rate for future, it is probable that taxable profit will be available in future against which such unused tax losses can be utilised.



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

Particulars	For the year ended 31-03-2025 (Amount)	For the year ended 31-03-2024 (Amount)
(I) Basic EPS		
Total Profit for the year attributable to shareholders (A)	20,603	65,427
Weighted Average Number of Equity Shares (B) of Rs. 1000 each (in Lakh)	21,06,66,615	20,25,09,599
Basic Earning Per Share (A/B) (in ₹)	9.78	32.31
Face Value per share	1,000	1,000
(II) Diluted EPS		
Total Profit for the year attributable to shareholders	20,603	65,427
Weighted Average Number of Equity Shares (B)	21,58,70,804	20,26,67,932
Diluted Earning Per Share (A/B)	9.54	32.28
Face Value per share	1,000	1,000

- 11 (I) Disclosure statement as per Ind AS 19 for the period 01-04-2024 - 31-03-2025 based on actuarial valuation report

Gratuity:

(₹ in Lakhs)

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

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Service Cost	3,250.27	1,127.39
Net Interest Cost	1,356.04	1,165.25
Expenses Recognized	4,606.32	2,292.64

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

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Opening amount recognized in OCI outside P&L Account	-	-
Actuarial (Gains)/Losses on liabilities	235.75	(1,250.34)
Actuarial (Gains)/Losses on assets	-	-
Net (Income)/Expense for the period recognized in OCI	235.75	(1,250.34)

(c) Amount Recognized in the Balance Sheet

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Present Value of Obligations	(22,993.16)	(18,807.82)
Fair Value of Plan Assets	-	-
Net Obligations	(22,993.16)	(18,807.82)
Amount not recognized due to asset limit	-	-
Amount not recognized due to asset limit	(22,993.16)	(18,807.82)

Leave Encashment:

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

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Service Cost	1,069.48	1,067.50
Net Interest Cost	2,590.40	2,342.80
Net actuarial (gain) / loss	2,377.19	3,349.01
Expenses Recognized	6,037.06	6,759.32

(b) Amount Recognized in the Balance Sheet

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Present Value of Obligations	(39,805.58)	(35,927.84)
Fair Value of Plan Assets	-	-
Net Obligations	(39,805.58)	(35,927.84)
Amount not recognized due to asset limit	-	-
Net defined benefit (Liability)/Asset Recognized in Balance Sheet	(39,805.58)	(35,927.84)



- II As per Para (5) of Point No. 8 of the GoUP Transfer Scheme, notification no. 30/XXIV-U.N.N.P-23-525-2008 dated 24 May 2023, the accumulated amount of the funds established for the benefit of Personnel by UPPTCL/UPPCL is standing to the credit of such fund in UPPTCL/UPPCL, which will continue as before until an acceptable alternate mechanism is developed and implemented. Further, expenses in relation to the provisioned amount based on actuarial valuation report has been charged against the profit. The basis of gratuity expenses is combined ratio of completed years of service and final salary i.e. Basic+DA, and for leave encashment, it is combined ratio of final salary i.e. Basic+DA, and accrued leave balance. In continuation of this, the expenses amount of Leave Encashment for ₹ 97.39 lakh and expenses amount of Gratuity for Rs 160.92 lakh are booked as receivable from UPSLDC Ltd. in the current year.
- III (a) Since the Government has not yet finalised the absorption of Officers and Employees of the UP Power Transmission Corporation Limited by way of notification, hence, in lines with the methodology for provision of pension & gratuity has been made in the Annual Accounts of UP Power Corporation Limited based on actuarial valuation report dated 09.11.2000 (adopted by Board of Directors of UPPCL) provisions for accrued liability on account of pension and gratuity in respect of employees covered under GPF Scheme has been made @16.70% and 2.38% respectively on the amount of basic pay and grade pay plus DA and in case of UP Power Corporation Limited obtaining actuarial valuation afresh during the pendency of finalisation of absorption of Officers and Employees of the UP Power Transmission Corporation Limited, suitable action will be taken for booking of the provision accordingly as required.
- (b) As required by Ind AS 19, the company has measured and accounted for its liability arising from Gratuity of employees covered under CPF Scheme on the basis of Actuarial Valuation Reports.
- 12 (a) Medical benefits and LTC are accounted for on the basis of claims received and approved during the year.
(b) Inclusive of provision for Earned Leave Encashment (Terminal Benefits) made as per Actuarial Valuation Report for the current financial year.

13 **Disclosure of movement in provisions:-**

(₹ in Lakh)

Particulars	Movement of Provisions			
	Balance as on	Provision made	Provision	Balance as on
Provision for doubtful receivables	(186.60)	-	-	(186.60)
Provision for Bad & Doubtful Debts - Dues from Consumers	(1,961.60)	-	-	(1,961.60)
Provision on account of CWIP loss (Due to abandonment or otherwise)	(253.88)	-	-	(253.88)
Provision for Bad & Doubtful Advances to Suppliers & Contractors (Capital)	(185.50)	-	-	(185.50)
Provision for contingencies	(40,485.64)	(2,731.72)	-	(43,217.36)
Total	(43,073.22)	(2,731.72)	-	(45,804.94)

14 **Trade receivables ageing Schedule**

(₹ in Lakh)

Particulars	Less than 6	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	1,16,547.98	2,01,978.84	1,93,828.92	-	-	5,12,355.73
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	1,962.00	1,962.00
Total	1,16,547.98	2,01,978.84	1,93,828.92	-	1,962.00	5,14,317.73

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



16 Additional Regulatory Information as per Schedule III of Companies Act,2013:**(a) Immovable Property not held in name of the Company**

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

- (b) Loans & Advances in the nature of loans are not granted to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- (c) CWIP ageing schedule could not be disclosed due to non-availability of age wise details of all ongoing capital works.
- (d) No proceeding has been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder as at the end of the Financial year.
- (e) The Company has no borrowings from banks or financial institutions on the basis of security of current assets during the financial year.
- (f) The company has not been declared as a wilful defaulter by any bank or Financial Institution or other lender during the financial year.
- (g) The Company has no transactions with companies struck off under section 248 of The Companies Act,2013.
- (h) The Company has registered charges or satisfaction of charges during the financial year with Registrar within statutory period.

(i) Ratios:-

Particulars	Numerator	Denominator	As at 31-03-2025	As at 31-03-2024	Variance	Reason for variance > 25%
Current Ratio	Inventories (Stores & Spares) + Trade Receivables + Cash and Cash Equivalents + Other Current Assets	Borrowings + Lease Liabilities + Other Financial Liabilities + Other Current Liabilities+ Provisions	1.74	1.33	31%	Increase in FD's & Flexi balance of Rs. 1961 Cr.
Debt Equity Ratio	Non-Current Borrowings + Current Borrowings	Paid up capital + Share application Money pending for allotment + Free reserves + Retained Earnings	0.59	0.62	-6%	-
Debt Service Coverage Ratio	Net Profit after Interest & Tax + Interest + Depreciation and amortization + Exceptional items	Interest + Principal Repayments on non current borrowings	1.47	1.61	-9%	-
Return on Equity	Net Profit after Interest & Tax	Equity	0.01	0.03	-71%	Decrease in exceptional Items (Income) & Increase in deferred tax
Inventory Turnover Ratio	Revenue from Operation	Inventory	4.43	4.04	10%	-
Trade Receivable Turnover Ratio	Revenue from Operation	Average Trade Receivables	0.74	0.60	22%	-
Net Capital Turnover Ratio	Revenue from Operation	Equity	0.19	0.19	-1%	-
Net Profit Ratio	Net Profit after Interest & Tax	Revenue from Operation	0.05	0.17	-71%	Decrease in exceptional Items
Return on Capital Employed Ratio	Profit before interest and taxes	Paid up capital+Share application Money pending for allotment + Free reserves+ Non Current Borrowings Current Borrowings	3.75%	5.18%	-28%	Decrease in exceptional Items

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



(j) The Company does not have any transaction that was not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(k) Corporate Social Responsibility

Particulars	For the year ended	
	31st March 2025	31st March 2024
i) Amount required to be spend by company during the year	97.97	-
ii) Amount approved by the board to be spend during the year	97.97	-
iii) Amount spend during the year		-
a Construction /Acquisition of assets	-	
b on purposes other than (a) above	99.71	

Nature of CSR expenses

Particulars	31st March 2025	31st March 2024
a) Education	99.71	-
b) On purposes other than (a) above	-	-

Amount of expenses excess spend

Particulars	31st March 2025	31st March 2024
Opening Balance	-	-
Amount required to be spend during the year	97.97	-
Amount spend during the year	99.71	-
Closing Balance	1.74	-

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

(m) The clauses (ii), (iii), (iv) and (xiii) of the 'Additional Regulatory Information' are not applicable in our case.

17 (l) The company handed over following lands to departments/companies under State Government control:

- Land measuring 5.9 acres located at Taj Mahal East Gate Road, Agra to Tourism Department for construction of the Mughal Museum,
- Land measuring 993 square meter located at 132/33 KV GIS Sub-station Neembu Park, Lucknow to Madhyanchal Vidyut Vitran Nigam Limited
- Physical possession of 2.2250 hectares of land to Department of Tourism, Etawah.

(ll) The company has made available the Land measuring 2380 square meter located at 132 KV SGPGI Sub-station to MVVNL on right to use basis.

18 Inter-company balances includes an amount of ₹520 crores payable to & ₹194 crores receivable from power sector companies owned by State Government of Uttar Pradesh.

The above balances are subject to reconciliation of differences, which is a continuous process and accounting for the same is done as and when found in the books of either of the companies as the case may be.

19 An effective new system for control of IUT transactions of the entire company has been introduced w.e.f. FY 2017-18. As a result, there are no unreconciled transactions from FY 2017-18 onwards. With the implementation of ERP, all inter unit transactions are now being done through ERP with real time reconciliation of all transactions. Inter Unit Balances prior to FY 2017-18 are subject to reconciliation of differences, which is a continuous process and accounting for the same is done as and when found in the books of either of the concerned units as the case may be.

20 Compliance of the decision taken in the 100th meeting of the Board of Directors of the company amount ₹ 116.74 crores is written back and the same is accounted as income on the basis of declaration submitted by the respective offices in charge of the units.

21 A provision of ₹27.32 crores against probable loss due to investment of employee retirement fund contributions made by UP Power Corporation CPF Trust and UP State Power Sector Employees' Trust in fixed deposits of DHFL has been made in the books

22 The company has opted for new section 115BAA of the Income Tax Act, 1961 from the assessment year 2020-21 where the income tax payable in respect of the total income of the company shall be computed at the rate of twenty two percent plus surcharge and cess as applicable whereas before the adoption of such option the tax rate for the assessment year 2019-20 was thirty percent plus surcharge and cess as applicable.

23 (a) The company has paid the amount ₹47.14 Crore under protest to CTU (PGCIL) in respect of bilateral transmission charges in compliance of CERC order of January 2020 for 400 KV Substations at Bagpat, Shahjahanpur and Sohawal respectively in FY 2022-23. An appeal against the said orders of CERC has been filed before the Hon'ble APTEL which is pending for decision.

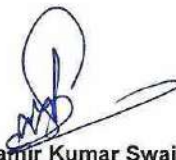
(b) The company has paid the amount ₹7.28 Crore under protest to CTU (PGCIL) in respect of bilateral transmission charges in compliance of CERC order of June 2024 for 400 KV Jaunpur-Varanasi DC Transmission Line in FY 2024-25. An appeal against the said orders of CERC has been filed before the Hon'ble APTEL which is pending for decision.



- 24 **Details and explanation for notes to Balance Sheet, Profit & Loss Account and SOCE:**
 a) Capital Work in Progress under Note 3 is excluding borrowing cost, intangible assets under development & material and other advances with contractors, which have been presented therein separately for more clarity.
 b) Other Materials under Note 7 includes material issued to fabricators, obsolete material, scrap, transformers sent for repair, stores, excess/shortage pending for investigation and material in transit.
 c) "Provision for contingencies - GPF and CPF" due to loss as notional interest, investment in M/s DHFL from "Pension & Gratuity Liability" and "CPF Liability - (Principal)" respectively have been stated in Note 24 'Current Provisions' for more clarity.
- 25 Previous year figures have been regrouped/ reclassified/recasted wherever considered necessary. Disclosure pursuant to IND AS-8 "Accounting Policies, Change in accounting estimates & errors", the prior period reinstatement & reclassification schedule has been enclosed overleaf.
- 26 The company has received three land parcels of 28 hecter from the government during FY 2022-23. which has been accounted for at nominal value.
- 27 As per the Government of UP gazette notification dated 24.05.2023, "Land & Building being in possession & used by UP SLDC Ltd. on a lease basis at a token rent of ₹1 per annum.
- 28 The company is not levying Late Payment Surcharge (LPS) on DISCOMS in veiw of para 28.3 of the UPERC Regulations, 2019 in respect of outstanding due from DISCOMS pertaining to transmission and wheeling charges.
- 29 The figures as shown in the Balance Sheet, Profit & Loss Statement, Cash Flow Statement, Statement of Equity and Notes to accounts have been rounded up/down to the nearest lakh rupees unless specified otherwise.
- 30 The Material Accounting Policies specific to first time adoption have been suitably amended wherever considered necessary.
- 31 The Financial Statements for the current year were approved by the Board of Directors on June 17, 2025.


Sharvan Babbar
 Chief Financial Officer


Ashish Kumar Srivastava
 General Manager (Accounts)


Samir Kumar Swain
 Director (Finance)
 DIN: 08721075

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

Place: Lucknow
 Date: 21/07/25


Rishi Tandon
 Company Secretary


Dr. Rupesh Kumar
 Managing Director
 DIN: 06802972



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

UDIN: 25072529BMEFGT7350

UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED
 Schedule for reinstatement of Balance Sheet and profit & loss items for Point No. 25 of Notes on Accounts

(Rs. in Lakhs)

Head Name (Assets / Liabilities)	Balance as on 31-03-2024	Nature of Item	Details	Amount to be restated	Reinstated Balance
ASSETS					
Property, Plant & Equipment	27,72,815.83	Other Income	(185.46)		
		Depreciation	(1,654.46)		
		Employee Costs	(86.67)	(1,906.59)	27,70,909.24
Capital Work-in-progress	4,87,402.97	Repairs & Maintenance	382.52	382.52	4,87,785.50
Other Intangible Assets	4,394.88	Depreciation	0.02	0.02	4,394.90
Other Financial Assets	4,100.91	Repairs & Maintenance	(226.58)		
		Administration and General Expenses	42.24	(184.34)	3,916.58
Other Non-current Assets	368.41	Revenue from Sale of Power	(5.40)	(5.40)	363.01
Inventories (Stores & Spares)	94,444.44	Repairs & Maintenance	(24.14)	(24.14)	94,420.31
Trade Receivables	6,03,925.99	Revenue from Sale of Power Rounding adjustments	(5.60)		
		Other Income	64.20	58.60	6,03,984.59
Cash and Cash Equivalents	92,700.73	Other Income	95.43		
		Interest and Other Finance Charges	0.01	95.44	92,796.18
Bank Balances other than above	30,000.00				30,000.00
Other Financial Assets	1,973.87	Other Income	174.67		
		Repairs & Maintenance	(17.33)		
		Employee Costs	(6.15)		
		Administration and General Expenses	(16.08)		
		Interest and Other Finance Charges	(91.91)	43.20	2,017.07
Current Tax Assets (Net)	1,857.67		-		1,857.67
Other Current Assets	36,673.50	Other Income	88.01	88.01	36,761.51
Total	41,30,659.21				41,29,206.54
EQUITY AND LIABILITIES					
Equity Share Capital	20,62,659.82		-	-	20,62,659.82
Other Equity (Refer SOE)	2,39,943.72	Other Income	(5,230.65)		
		Net restatement of Profit/Loss	1,988.70	(3,241.95)	2,38,701.76
Borrowings	11,15,911.61		-	-	11,15,911.61
Lease Liabilities	4,875.53		-	-	4,875.53
Provisions	52,724.89		-	-	52,724.89
Deferred Tax Liabilities	8,185.58		-	-	8,185.58
Borrowings	1,21,557.61		-	-	1,21,557.61
Lease Liabilities	1,162.19		-	-	1,162.19
Other Financial Liabilities	2,997.87		-	-	2,997.87
Other Current Liabilities	4,80,154.76	Revenue from Sale of Power	23.56		
		Other Income	(163.94)		
		Repairs & Maintenance	1,524.57		
		Employee Costs	356.04		
		Administration and General Expenses	47.69		
		Interest and Other Finance Charges	0.08		
		Other Debits to Revenue Account	1.29	1,789.28	4,81,944.04
Provisions	40,485.64		-	-	40,485.64
Total	41,30,659.21				41,29,206.54
NET IMPACT OF RESTATEMENT	(0.00)				(0.00)

B- Profit & Loss Accounts

Head Name (Profit & Loss)	For the year ended 31-03-2024	Nature of Item	Details	Amount to be restated	Reinstated Amount
Revenue from operations	3,84,411.58	Revenue from Sale of Power	(5.60)	(5.60)	3,84,405.98
Other income	53,635.39	Other Income	1,332.55	1,332.55	54,967.93
TOTAL INCOME	4,38,046.96				4,39,373.91
Employee Benefits Expense	66,022.95	Employee Benefits Expense	207.42	207.42	66,230.38
Finance costs	1,01,640.74	Finance costs	91.98	91.98	1,01,732.72
Depreciation and amortization expenses	2,00,675.30	Depreciation and amortization expenses	1,471.85	1,471.85	2,02,147.16
Repair & maintenance expenses	47,678.84	Repair & maintenance expenses	1,092.19	1,092.19	48,771.03
Other expenses	7,796.03	Other expenses	(173.79)	(173.79)	7,622.24
TOTAL EXPENSES	4,23,813.86				4,26,503.62



UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED

Schedule for reclassification of Balance Sheet and profit & loss items for Point No. 25 of Notes on Accounts

Head Name (Assets / Liabilities)	Balance as on 31-03-2024	Head Name (Assets / Liabilities)	Classified Amount	Reclassified Balance as on 31-03-2024	Nature
ASSETS					
Capital Work-in-progress	4,31,530.21	Inventories (Stores & Spares)	55,872.76	4,87,402.97	Reclassification Items & better presentation of financial statement
Inventories (Stores & Spares)	1,50,317.20	Capital Work-in-progress	(55,872.76)	94,444.44	
Bank Balances other		Other Financial Assets	30,000.00	30,000.00	
Other Financial Assets	30,000.00	Other Current Assets	1,973.87		
Current Tax Assets (Net)		Bank Balances other	(30,000.00)	1,973.87	
Other Current Assets	40,505.03	Other Current Assets	1,857.67	1,857.67	
		Other Financial Assets	(1,973.87)		
		Current Tax Assets (Net)	(1,857.67)	36,673.50	
Liabilities					
Other Current Liabilities	5,18,629.63	Provisions	(38,474.87)	4,80,154.76	
Provisions	2,010.77	Other Current Liabilities	38,474.87	40,485.64	



Sharvan Babbar
Chief Financial Officer



Ashish Kumar Srivastava
General Manager (Accounts)



Samir Kumar Swain
Director (Finance)
DIN: 08721075

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



Rishi Tandon
Company Secretary

Place: Lucknow
Date: 21/07/25

UDIN:- 25072529B MIFGT 7350



Dr. Rupesh Kumar,
Managing Director
DIN: 06802972



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



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

Annexure A to Note 16
 (₹ in Lakhs)

Loans	Security & Guarantee Details	Interest Rate	Repayment Terms	Balance as on 01-04-2024 (A)	Current Maturity for Long term debt as on 01-04-2024 (B)	(Non-current) Long term borrowing as on 01-04-2024 (C)=(A-B)	Loan received during the period 2024-25 (D)	Loan repaid during the period 2024-25 (E)	Balance as on 31-03-2025 (F)=(A+D-E)	Current Maturity for Long term debt as on 31-03-2025 (G)	(Non-current) Long term borrowing as on 31-03-2025 (H)=(F-G)
Secured											
(i) Power Finance Corporation Ltd (Hypo)	Secured by hypothecation of Lines & Substations under the PFC scheme	9% to 9.58%	Monthly/ Quarterly	5,82,115.95	38,274.32	5,43,841.64	40,382.01	38,177.15	5,84,320.81	43,501.31	5,40,819
(ii) Rural Electrification Corporation Ltd (Transmission)	Secured by hypothecation of Lines & Substations under the REC scheme	9% to 9.50%	Yearly/ Monthly/ Quarterly	6,10,069.65	79,575.28	5,30,494.37	55,205.19	79,652.92	5,85,621.91	64,802.81	5,20,819
(iii) Indian bank	Secured by hypothecation of Lines & Substations under the Indian Bank scheme	9.60% to 9.90%	Monthly	41,118.34	2,294.89	38,823.45	-	2,294.89	38,823.45	3,950.08	34,873
(iv) IREDA	Secured by hypothecation of Lines & Substations under the IREDA	8.34%	Monthly	4,165.28	1,413.12	2,752.16	-	1,413.12	2,752.16	1,413.12	1,339
(v) HUDCO	Secured by hypothecation of Lines & Substations under the HUDCO	8.85%	Monthly	-	-	-	12,388.00	-	12,388.00	-	12,388
UnSecured											
(vi) U.P. State Govt. (KRW-GEC-II)	U.P. State Govt. Loan	4.11%	Half Yearly	-	-	-	37,465.19	-	37,465.19	-	37,465
Grand Total				12,37,469.22	1,21,557.61	11,15,911.61	1,45,440.38	1,21,538.09	12,61,371.51	1,13,667.33	11,47,704.18

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UTTAR PRADESH POWER TRANSMISSION CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

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

Annexure-B to Note 16

(₹ in Lakhs)

Loans	Repayment Terms				Default as on 31-03-2025			
	Date of Restructuring	Install-ments	Repayment Due from	Rate of Interest(%)	Principal	Interest	Principal Default	Interest Default
Secured								
(i) Power Finance Corporation Ltd						NIL	/	
(ii) Rural Electrification Corporation Ltd								
(iii) Indian Bank								
(iv) IREDA								
(v) HUDCO								
(vi) U.P. State Govt. (KfW-GEC-II)								
Grand Total								

Loans	Repayment Terms				Default as on 31-03-2024			
	Date of Restructuring	Install-ments	Repayment Due from	Rate of Interest(%)	Principal	Interest	Principal Default	Interest Default
Secured								
(i) Power Finance Corporation Ltd						NIL	/	
(ii) Rural Electrification Corporation Ltd								
(iii) Indian Bank								
(iv) IREDA								
(v) HUDCO								
(vi) U.P. State Govt. (KfW-GEC-II)								
Grand Total								

(Handwritten signatures)

