

### INDEPENDENT AUDITOR'S REPORT

**To the Members of Uttarakhand Power Corporation Limited  
(CIN: U40109UR2001SGC025867)**

#### **Report on the Audit of the Financial Statements**

##### **Qualified Opinion**

We have audited the accompanying financial statements of Uttarakhand Power Corporation Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information. Incorporated in these financial statements, are the returns for the year ended on that date, audited by the Branch Auditor of the Company's branches covered under Kumaon and Rudrapur Zone.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss and its cash flows for the year ended on that date.

##### **Basis for Qualified Opinion**

1. Revenue of the Company is booked on billing basis and provision for sale of energy upto 31<sup>st</sup> March 2025 is not recognized. This resulted in understatement of revenue and overstatement of losses in the current year. We are unable to ascertain the value of such revenue. (Refer Note No. 21)
2. Receivables amounting to Rs. 1,49,646.12 lakh are unreconciled and unconfirmed. Consumer wise detail / list of the Receivables is available in RAPDRP billing module but the correctness of the same could not be verified as these are not in agreement with books of account. Besides that the age wise outstanding of the receivables is not available for reporting. (Refer Note No.17)



3. Inventory for capital works have items of de-commissioned fixed assets shown as Damaged items (unrepairable). These should have been excluded from the fixed assets and provision for diminution in value of assets has not been made in the accounts. We are unable to ascertain the value of such provision. (Refer Note No. 14)
4. The Title Deeds of Land are not produced for our verification therefore we are unable to comment on the ownership status thereof. {Refer Para (i)(c) of CARO (Annexure 1) and Note No.12}

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SA"s) except as stated above. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements' section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

#### **Emphasis on Matter**

1. We draw attention to the fact that the accumulated losses of the company have exceeded its net worth. However, financial statements are prepared on going concern basis as the management anticipates profit from operations in future years and continuous financial support from the State Government for continuance of business which will result in positive net worth.
2. The company has total outstanding Receivables of Rs. 1,49,646.12 lakh (Previous Year Rs. 1,50,268.95 lakh) out of which Rs. 86,531.84 lakh (Previous Year Rs. 97,112.62 lakh) has been provided for as bad & doubtful, which is 57.82% (Previous Year 64.63%) of the total outstanding. It has been observed that there is no specific identification of bad & doubtful debts. As per the significant accounting policies, the Company had been providing 2% of the non-government assessment in each year till the F.Y. 2019-20, and from F.Y. 2020-21 onwards, provision for bad & doubtful debts will be provided in accordance with the approval of Board of Directors. Resultantly, the provision has accumulated and has become 57.82% (Previous Year 64.63%) of the total outstanding. (Refer Note no. 17).



Our opinion is not modified in respect of the above matters.

#### **Other Matter**

We did not audit the financials of Kumaon and Rudrapur Zone included in the financial statements of the Company whose financials reflect total revenue from operations Rs. 4,17,347.40 lakh (Previous Year Rs. 3,88,744.20 lakh) for the year ended on that date. The financial information of these zones has been audited by Branch Auditor M/s Panjrat Kapoor & Co., Chartered Accountants whose reports have been furnished to us & our opinion in so far as it relates to the amounts and disclosures included in respect of these zones, is based solely on the report of such Branch Auditor.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings,



including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by the direction issued by the Office of the Comptroller & Auditors General of India under Section 143(5) of the Act, we give in the Annexure-II, a statement on the matters specified in the directions.
3. As required by Section 143(3) of the Act, we report that:
  - a) Except the matter described in Basis for Qualified Opinion, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except as stated in Basis for Qualified Opinion;
  - (b) Except for the effects/possible effects of the matters stated in the Basis for Qualified Opinion section of our report, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The reports on the accounts of the branch offices of the Company audited under section 143(8) of the Act by the Branch Auditor of the Company have been sent to us and have been properly dealt with by us in preparing this report. Further the Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flow dealt with by this Report are in agreement with the books of account and with the returns received from the Zone(s), which neither visited nor audited by us except for effects of matters described in the Basis for Qualified Opinion;



(d) Except for effects of the matter described in Basis for Qualified Opinion, In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended;

(e) In terms of Notification No. G. S. R. 463(E) dated 05<sup>th</sup> June 2015 issued by the Ministry of Corporate Affairs, the provisions of Section 164(2) of the Act regarding disqualification of directors are not applicable to the Company.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure III" to this report;

(g) In terms of Notification No. G.S.R. 463(E) dated 05<sup>th</sup> June, 2015 issued by the Ministry of Corporate Affairs, the provisions of Section 197 read with schedule V of the Act regarding managerial remuneration, are not applicable to the Company.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigation on its financial position in its financial statements. Refer Note 31 to the financial statements;
- ii. The Company has long-term contracts as at March 31, 2025 for which there were no material foreseeable losses. The Company does not have long-term derivative contracts as at March 31, 2025;
- iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the company during the year ended March 31, 2025;
- iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any other persons or entities, including foreign entities ("Funding Parties"), with the



understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations, under sub clause (iv)(a) and (iv)(b) contain any material mis-statement.

v. The company has not declared or paid dividend during the year.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For BRAN & Associates  
Chartered Accountants  
ICAI Firm Registration No.: 014544N



*Ashwani*

CA. Ashwani Kumar  
Partner  
Membership No.: 574426  
UDIN: 25574426BNFWRC1789

Place: Dehradun

Date: 04.12.2025

Tithi: Vikram Samvat 2082 Miti Margashirsha Shukla Chaturdashi

## **ANNEXURE - I TO THE INDEPENDENT AUDITORS' REPORT**

**Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Uttarakhand Power Corporation Limited of even date on the financial statements for the year ended March 31, 2025**

- i. In respect of its Property, Plant and Equipment, Intangible Assets and Asset Held for Sale:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment including Assets held for sale. The Company has represented that the Fixed Assets Register has been updated up to financial year 2023-24;  
(B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not carried out the physical verification of its Property, Plant and Equipment in a phased manner over a period of three years.
  - (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreement are duly executed in favor of the lessee) disclosed in the financial statements are not held in the name of the Company as on the balance sheet date or the information related to land and its ownership is incomplete, hence we are unable to provide the information desired under this clause.
  - (d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property Plant and Equipment or intangible assets or both during the year. Hence, the reporting under clause 3(1)(d) of the Order is not applicable to the Company.
  - (e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) As informed, the inventories of the Company except for inventories in transit and lying with third parties, have been physically verified by the management / outside agencies at reasonable intervals during the year. In our opinion and according to the information and explanation given to us, the frequency of such verification is reasonable and procedures and coverage as followed by Management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory. Minor discrepancies noticed during physical verification were properly dealt within the books of account.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from



banks or financial institutions on the basis of security of current assets except the overdraft facility against Fixed Deposits.

- iii. According to the information and explanation given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report under clause 3(iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has in respect of loans, investments, guarantees, and security, complied with the provisions of section 185 and 186 of the Act, to the extent applicable,
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of section 73 to 76 or any other relevant provisions of the Act. In respect of overdue earnest money deposits and security deposits, Management is of the view that overdue earnest money deposits and security deposits of suppliers/ contractors appearing in the books are in the nature of retention money for performance of contracts for supply of goods and services and accordingly, not to be treated as deemed deposits by virtue of amendment in rule 2, sub rule (1), clause (C) of the Companies (Acceptance of Deposits) Amendment Rules 2016. According to information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or the Reserve Bank of India or any Court or other Tribunal.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of the Company's products to which said rules are made applicable and are of the opinion that *prima facie*, the prescribed records have been made and maintained. We have not, however, made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion:
  - (a) The Company has generally been regular during the year, in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues as applicable to it to the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

  - (b) According to the information and explanations given to us, there are no dues of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues as at March 31, 2025 pending on account of any dispute. Accordingly, the requirement to report under clause 3(vii)(b) of the Order is not applicable to the Company.
- viii. According to the information and explanations given to us and on the basis of examination of the records of the Company, there were no transactions relating to



previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961.

- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or any other government authority.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans were applied for the purpose for which the loans were obtained.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, funds raised on short term basis have, *prima facie*, not been used during the year for long term purpose by the company.
  - (e) According to the information and explanations given to us and an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable.
  - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. (a) According to the information and explanation given us, the Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Accordingly clause 3(x)(a) of the Order is not applicable.
  - (c) According to the information and explanation given us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of our audit.
  - (b) According to the information and explanations given to us, no report under Sub-Section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules 2014 with the Central Government.

© According to the information and explanations given to us, no whistle blower complaint had been received by the company during the year.



- xii. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, clause 3(xii) (a), (b) and (c) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and as per the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.  
 (b) We have considered the internal audit reports of the Company issued till date for period under audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors. Accordingly clause 3(xv) of the Order is not applicable.
- xvi. According to the information and explanations given to us and on the basis of our examination of the records of the Company:
  - (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.
  - (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
  - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations prescribed by Reserve Bank of India.
  - (d) The Company is not a part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended).

Accordingly, clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.

- xvii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are of the opinion that the Company has not incurred cash loss in the financial year and immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give



any guarantee nor any assurance that all the liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us, the provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provision of clause 3(xx) of the Order is not applicable.

For BRAN & Associates  
Chartered Accountants  
ICAI Firm Registration No.: 014544N



CA. Ashwani Kumar  
Partner  
Membership No.: 574426  
DIN: 25574426BNFWRC1789

Place: Dehradun

Date: 04-12-2025

Tithi: Vikram Samvat 2082 Miti Margashirsha Shukla Chaturdashi

**ANNEXURE - II TO THE INDEPENDENT AUDITORS' REPORT**

(As referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our report even date)

Re: Uttarakhand Power Corporation Limited

S. No.	Directions	Report
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	<p>According to the information and explanations given to us and based on our audit, the Company has a system in place to process all the accounting transactions through IT system and for this purpose FAS-ERP has been implemented by the Company. Period end Financial Statements are compiled offline based on balances and transactions generated from such FAS-ERP system.</p> <p>Besides that UPCL had implemented the integrated ERP system (SAP) covering Material Management (MM), Finance Management (FICO) and Human Capital Management (HCM) of ERP (SAP S4Hana).</p> <p>We have neither been informed nor come across during the course of our audit any accounting transactions which have been processed outside the IT system having impact on the integrity of the accounts.</p>
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	According to information and explanations given to us and based on our audit, there is no case of restructuring of an existing loan or cases of waiver/ write off of debts/loans/ interest etc. made by the lender to the Company.



3.	Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	According to information and explanations given to us and based on our audit, the funds received for specific schemes from Central/State agencies have been properly accounted and utilized in accordance with the terms and conditions of the scheme.
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### Sub-directions under Section 143(5) of the Companies Act, 2013

#### Power Sector

S. No.	Directions	Report
1.	Adequacy of steps to prevent encroachment of idle land owned by the Company may examine. In case land of the Company is encroached, under litigation, not put to use or declared surplus, details may be provided.	According to information and explanations given to us, the idle land owned by the Company is free from encroachment and litigation.
2.	Where land acquisition is involved in setting up new projects, report whether settlement of dues done expeditiously and in a transparent manner in all cases. The cases of deviation may please be detailed.	According to information and explanations given to us, land is acquired or procured through Government agencies and the dues are settled expeditiously in a transparent manner.
3.	Whether the Company has an effective system for recovery of revenue as per contractual terms and the revenue is properly accounted for in the books of accounts in compliance with the applicable Accounting Standard?	According to information and explanations given to us and based on our audit, the Company has an effective system for recovery of revenue as per contractual terms and the revenue is properly accounted for in the books of accounts in compliance with the applicable Accounting Standard except the provision of revenue for the month of March 25 is not booked in the financial statements.
4.	How much cost has been incurred on abandoned projects and out of this how much cost has been written off?	According to information and explanations given to us by the Company, during the year no project has been abandoned.



**Others**

S. No.	Directions	Report
1.	Examine the system of effective utilisation of Loans/Grant-in-Aid/Subsidy. List the cases of diversion of funds.	According to information and explanations given to us and based on our audit, the Company has adequate system of effective utilisation of Loans/Grant-in-Aid/Subsidy.
2.	Examine the cost benefit analysis of major capital expenditure/expansion including IRR and payback period.	According to information and explanations given to us and based on our audit, the company has established mechanism to examine the cost benefit analysis of major capital expenditure / expansion including IRR and payback period.
3.	If the audited entity has computerised its operations or part of it, assess and report, how much of the data in the company is in electronic format, which of the area such as accounting, sales, personnel information, pay roll, inventory, etc. have been computerised and the company has evolved proper security policy for data/ software/ hardware?	According to information and explanations given to us and based on our audit, the Company has computerised its operations. The users of the above module have been allotted user id to ensure proper security of the data.

For BRAN & Associates  
Chartered Accountants  
ICAI Firm Registration No.: 014544N



Place: Dehradun

Date: 04.12.2025

Tithi: Vikram Samvat 2082 Miti Margashirsha Shukla Chaturdashi

### **Annexure - III To The Independent Auditor's Report**

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Uttarakhand Power Corporation Limited ("the Company") as at March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our knowledge and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For BRAN & Associates  
Chartered Accountants  
ICAI Firm Registration No.: 014544N



Place: Dehradun

Date: 04-12-2025

Tithi: Vikram Samvat 2082 Miti Margashirsha Shukla Chaturdashi

# UTTARAKHAND POWER CORPORATION LTD.

CIN: U40109UR2001SGC025867

## BALANCE SHEET AS AT 31st MARCH, 2025

(Amount Rs. In Lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	1,74,333.86	1,56,990.84
(b) Reserves and Surplus	3	(5,48,233.76)	(5,43,498.76)
<b>(2) Share Application Money Pending Allotment</b>	4	5,961.81	3,492.70
<b>(3) Deferred Government Grants &amp; Consumer Contribution</b>	5	2,95,114.55	2,84,511.04
<b>(4) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	6	1,21,882.93	1,34,971.86
(b) Other Long-Term Liabilities	7	5,229.10	5,829.10
(c) Long-Term Provisions	7A	15,717.64	13,870.67
<b>(5) Current Liabilities</b>			
(a) Short-Term Borrowings	8	50,984.87	61,381.22
(b) Trade Payables	9	1,80,120.19	91,399.36
(c) Other Current Liabilities	10	8,33,337.13	6,96,996.91
(d) Short-Term Provisions	11	15,600.23	10,462.20
<b>Total</b>		<b>11,50,048.55</b>	<b>9,16,407.14</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant & Equipment and Intangible Assets			
i) Property, Plant & Equipment	12	6,30,379.29	5,84,292.56
ii) Intangible Assets	12	3,536.97	4,998.99
iii) Capital Work In Progress	13	1,69,861.19	85,976.66
iv) Inventory for Capital Works	14	52,816.89	44,986.86
(b) Deferred Tax Assets (Net)	15	9,641.35	7,807.74
(c) Long-Term Loans and Advances	16	39,604.15	22,953.84
<b>(2) Current Assets</b>			
(a) Trade Receivables	17	63,114.28	53,156.33
(b) Cash and Cash Equivalents	18	1,22,508.71	1,06,598.15
(c) Bank Balances Other than Cash & Cash Equivalent	18A	51,082.02	1,071.00
(d) Short-Term Loans and Advances	19	3,048.97	1,239.21
(e) Other Current Assets	20	4,454.73	3,325.80
<b>Total</b>		<b>11,50,048.55</b>	<b>9,16,407.14</b>
<i>Notes to the financial statements attached thereto form an integral part of Financial Statements.</i>	1 to 35		
<i>As per our Report of even date.</i>			
For BRAN & ASSOCIATES		For & On Behalf of Board of Directors	
Chartered Accountants		 	
F.R. No.: 014544N		(PRIYANKA DUA) COMPANY SECRETARY M.No. F9641	
		(KAMAL SHARMA) DIRECTOR (FINANCE) DIN: 10713018	
ASHWANI KUMAR			
PARTNER		(ANIL KUMAR) MANAGING DIRECTOR DIN: 08480709	
M.No: 574426			
UDIN No : 25574426BNFWRC-1789			
DATE : 04th December 2025			
PLACE : DEHRADUN			

# UTTARAKHAND POWER CORPORATION LTD.

CIN: U40109UR2001SGC025867

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2025

(Amount Rs. In Lakhs)

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Revenue/Income</b>			
Revenue from Operations	21	10,34,729.29	9,48,581.81
Other Income	22	68,499.51	59,205.79
<b>I. Total Income</b>		<b>11,03,228.80</b>	<b>10,07,787.60</b>
<b>Expenses</b>			
Purchase Cost of Electricity	23	9,17,012.75	8,56,635.67
Repair and Maintenance Expenses	24	46,836.79	38,020.19
Employee Benefit Expenses	25	47,446.93	42,798.28
Financial Costs	26	34,067.12	29,784.04
Depreciation and Amortization Expenses	27	53,776.47	50,967.09
Other Administrative Expenses	28	10,657.35	7,532.22
<b>II. Total Expenses</b>		<b>11,09,797.41</b>	<b>10,25,737.49</b>
<b>III. Profit/(Loss) before Exceptional Items and Tax (I-II)</b>		<b>(6,568.61)</b>	<b>(17,949.89)</b>
<b>IV. Exceptional Items</b>		-	-
<b>V. Profit/(Loss) before Tax (III-IV)</b>		<b>(6,568.61)</b>	<b>(17,949.89)</b>
<b>VI. Tax Expense:</b>			
Deferred Tax Assets/(Liabilities)		1,833.61	3,258.37
<b>VII. Profit/(Loss) for the Year (V-VI)</b>		<b>(4,735.00)</b>	<b>(14,691.52)</b>
<b>VIII. Basic &amp; Diluted Earning per Equity Share (Face Value of Rs. 1,000/- each)</b>	29	(29.11)	(94.55)
Notes to the financial statements attached thereto form an integral part of the Financial Statements.	1 to 35		
As per our Report of even date.			
For BRAN & ASSOCIATES		For & On Behalf of Board of Directors	
Chartered Accountants			
F.R. No.: 014544N			
<i>ASHWANI KUMAR</i>		<i>(PRIYANKA DUA)</i>	<i>(KAMAL SHARMA)</i>
ASHWANI KUMAR		COMPANY SECRETARY	DIRECTOR (FINANCE)
PARTNER		M.No. F9641	DIN: 10713018
M.No: 574426			
UDIN No : 25574426BNFWR 1989			
DATE : 04th December 2025			
PLACE : DEHRADUN			
<i>(ANIL KUMAR)</i>		MANAGING DIRECTOR	
		DIN: 08480709	



# UTTARAKHAND POWER CORPORATION LIMITED

CIN: U40109UR2001SGC025867

## CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2025

(Amount Rs. In Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Cash Flow From Operating Activities (A)</b>		
Net Profit/(Loss) before Tax and Exceptional & Extra-ordinary Items	(6,568.61)	(17,949.89)
Adjustments for:		
i) Depreciation	53,776.47	50,967.09
ii) Deferred Income (Capital Grant & Consumer Contribution Written Back)	(32,790.51)	(31,612.34)
iii) Interest Paid	14,302.86	13,241.36
iv) Interest Income	(3,469.99)	(2,589.64)
Operating Profit before Working Capital Changes	25,250.22	12,056.58
Adjustment for Working Capital Changes		
i) Other Current Assets, Loans and Advances	(12,896.64)	(9,697.26)
ii) Current Liabilities & Provisions	2,30,199.08	64,421.87
iii) Bank Balances Other than Cash & Cash Equivalent	(50,011.02)	1,029.00
Cash generated from Operations	1,92,541.64	67,810.19
Net Cash from Operating Activities	1,92,541.64	67,810.19
<b>Cash Flow From Investing Activities (B)</b>		
i) Property, Plant & Equipment and Intangible Assets	(98,401.16)	(81,212.44)
ii) Capital Work in Progress	(83,884.54)	(24,583.84)
iii) Capital Advances and Other Loans & Advances	(16,650.31)	(7,459.80)
iv) Interest Income	3,469.99	2,589.64
v) Inventory for Capital Works	(7,830.03)	(6,033.25)
Net Cash used in Investing Activities	(2,03,296.05)	(1,16,699.69)
<b>Cash Flow From Financing Activities (C)</b>		
i) Increase/ (Decrease) in Loan Balances & Cash Credit	(22,238.31)	41,547.28
ii) Increase in Share Capital/Application	19,812.13	7,492.70
iii) Interest paid	(14,302.86)	(13,241.36)
iv) Increase/ (Decrease) in Government Grants & Consumer Contribution	43,394.01	25,535.58
Net Cash from Financing Activities	26,664.97	61,334.20
<b>Net Increase in Cash &amp; Cash Equivalents [A+B+C]</b>	15,910.56	12,444.70
<b>Cash &amp; Cash Equivalents as at 1st April [Opening Balance]</b>	1,06,598.15	94,153.45
<b>Cash &amp; Cash Equivalents as at 31st March [Closing Balance]</b>	1,22,508.71	1,06,598.15
The above Cash Flow has been prepared under indirect method as set out in AS-3 (Revised) on Cash Flow Statement.		
Notes to the financial statements attached thereto form an integral part of the Financial Statements.	1 to 35	
As per our Report of even date.		
For BRAN & ASSOCIATES		For & On Behalf of Board of Directors
Chartered Accountants		(PRIYANKA DUA)
F.R. No.: 014544N		COMPANY SECRETARY
		M.No. F9641
<i>Ashwan</i>		(KANAL SHARMA)
ASHWANI KUMAR		DIRECTOR (FINANCE)
PARTNER		DIN: 10713018
M.No: 574426		
DATE : 04th December 2025		
PLACE : DEHRADUN		
<i>Anil Kumar</i>		
(ANIL KUMAR)		
MANAGING DIRECTOR		
DIN: 08480709		



# UTTARAKHAND POWER CORPORATION LTD.

CIN: U40109UR2001SGC025867

*Notes Forming Integral Part of the Financial Statements as at 31st March, 2025*

## Note No. 1 => Significant Accounting Policies

### A. GENERAL INFORMATION

UPSEB was unbundled on 14.01.2000 into three different entities namely U.P. Power Corporation Limited (UPPCL), U.P. Jal Vid�ut Nigam Limited (UPJVNL) and U.P. Rajya Vid�ut Utpadan Nigam Limited. UPPCL was one of the successor companies responsible for carrying out the business of Transmission and Distribution in the undivided Uttar Pradesh. State of Uttarakhand (now State of Uttarakhand) came into existence on 09.11.2000. In accordance with the provisions of U.P. Reorganisation Act, 2000, a separate company was established as Uttarakhand Power Corporation Ltd. (UPCL) (now Uttarakhand Power Corporation Ltd.) under the Companies Act, 1956, by the Government of Uttarakhand (now Government of Uttarakhand) on 12.02.2001 for the purpose of Distribution and Transmission of Electricity in the State of Uttarakhand. Thus, UPCL came into being as successor of UPPCL to take over the functions of transmission and distribution of electricity in the State of Uttarakhand. As per the Memorandum of Understanding dated 13.03.2001 between Government of Uttar Pradesh and Government of Uttarakhand, the undertaking of transmission and distribution of electricity situated in the State of Uttarakhand was transferred to UPCL w.e.f. 01.04.2001. UPCL commenced the activities of Transmission and Distribution w.e.f. 09.11.2001 by taking over all the assets & liabilities of the UPPCL.

As per the provisions of Electricity Act, 2003, the transmission business of the Company was mandatorily transferred to a newly formed State owned Company named as "Power Transmission Corporation of Uttarakhand Limited" from 01-06-2004. Since then, UPCL is a sole distribution licensee for distribution of electricity in the state.

Uttarakhand Power Corporation Limited (referred to as the "Company") is a state Public Sector Undertaking fully owned by Government of Uttarakhand (GoU) (CIN: U40109UR2001SGC025867). The registered office of the company is "VCVGS Urja Bhawan" Kanwali Road, Dehradun- 248001 (Uttarakhand).

### B. BASIS OF PREPARATION

#### **(i) Statement of Compliance and basis of preparation**

The Financial Statements have been prepared in accordance with the Generally Accepted Accounting Principles in India on going concern basis under the historical cost convention and the books of accounts are maintained on accrual basis. Pursuant to Section 133 of Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014. These Financial Statements have been prepared to comply in all material aspects with the accounting standards notified under section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006 as amended] and other relevant provisions of Companies Act, 2013, where applicable and the provisions of the Electricity Act, 2003.

#### **(ii) Use of estimates and judgment**

The preparation of financial statements in conformity with Accounting Standards requires the management to make judgements, estimates and assumptions that may affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures including contingent assets and liabilities, at the end of the reporting period. The estimates and management's judgements are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

#### **(iii) Current versus non-current classification**

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

##### **a) An asset is current when it is:**

- Expected to be realised or intended to be consumed in the normal operating cycle
- Expected to be realised or consumed 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.

b) A liability is current when:

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

All other liabilities are classified as non-current.

c) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(iv) **Functional and presentation currency**

Amounts in the financial statements are presented in Indian Rupees (INR) in Lakhs [1 Lakh = 100 Thousand] rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013, unless otherwise stated. Per share data are presented in Indian Rupees rounded off to two decimals

**C. SIGNIFICANT ACCOUNTING POLICIES:**

(i) **Government Grants and Consumer Contributions**

- a) Government grants are recognized where there is reasonable assurance that the grant will be received and Company will comply with the conditions attached to grant. These grants are classified as capital/revenue according to their nature.
- b) Capital Grants/Subsidy and Consumer Contribution related to fixed assets are treated as deferred credit and 10% of the year-end balance of the Capital Grants/Subsidy and Consumer Contribution are transferred to profit and loss account as deferred income written back which is reasonably commensurate with the depreciation charged on various total fixed assets during the useful life of the assets.  
The above is as per the policy of Hon'ble Uttarakhand Electricity Regulatory Commission.
- c) Revenue grants/Tariff subsidies from the government and other agencies are recognized as income only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received and accounted on accrual basis.

(ii) **Property, Plant and Equipment (PPE)**

- a) 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.
- 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 operating in the manner intended by management.
  - In case where final settlement of bills with contractors is pending, but the assets have been commissioned, capitalization is done on estimated/agreement cost basis, subject to necessary adjustments in the year of final settlement.
- c) Expenditure incurred on major Renovation and Modernization of PPE 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.
- d) An item of Property, Plant and Equipment's (PPE) is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of items of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.



- e) 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 and any accumulated impairment losses.
- f) Assets over which the company has control, though created on land not belonging to the company are included under Property, Plant and Equipment's (PPE).
- g) Fixed Assets booked under the head of "Fixed Assets not in use" are transferred to "Stock" / "Other Stock Account Head" at depreciated value and the accumulated depreciation thereon is reversed by debiting "Provision for Depreciation on Fixed Assets".

(iii) **Capital Work in Progress (CWIP)**  
 Property, plant and equipment under construction and cost of asset not put to use before the year end, are disclosed as capital work in progress, which further includes:

- a) Interest relating to construction period is calculated based on the average interest rate of loans drawn under a Scheme and capitalized. The interest is calculated from the date of expenditure incurred on respective work orders of the Scheme.
- b) Claims of the Price Variation in case of contracts are accounted for on acceptance of Bills.
- c) Due to multiplicity of functional units as well as multiplicity of functions in a particular unit, Employees Cost and Administrative & General Expenses incurred on supervision of Capital works are charged to CWIP @ 18.45% of the amount of total Capital Expenditure in case of deposit works and 3% in case of other than deposit works.  
 All expenses in respect of project / secondary works units are charged to CWIP.
- d) Value of Construction Stores is charged to Capital Work-in-Progress when material is issued. The material at the year end and lying at site is treated as part of the Capital Work-in-Progress, but the material lying in the stores is grouped under the head Stores and Spares.

(iv) **Depreciation and Amortization**

- a) Depreciation on Property, Plant and Equipment has been charged on Straight line method, on pro-rata basis from the beginning of next month in which the asset is available for use and depreciation on deductions/ deletions during the year is charged up to the month in which the asset is disposed/ deleted, as per rates and methodology as notified by Uttarakhand Electricity Regulatory Commission (UERC), in accordance with Schedule II of the Companies Act, 2013.  
 With respect to the assets created under the head Plant & machinery and Line & Cable Network during the year, depreciation has been charged on pro-rata basis from the date of capitalization, as per rates as notified by Uttarakhand Electricity Regulatory Commission (UERC), in accordance with Schedule II of the Companies Act, 2013.
- b) Leasehold Land is amortized as per rates and methodology notified by UERC.
- c) Temporary erections including Kutcha Road are depreciated fully (100%) in the year of acquisition/Capitalization.

(v) **Borrowing costs**

- a) Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.
- b) All other borrowing costs are expensed in the period they occur.
- c) A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

(vi) **Inventory for Capital Works**

- a) Inventories mainly comprise stores and spare parts and other consumables held for internal use, and not for sale. The cost is determined using weighted/moving average cost formula.
- b) Stores & Spares are accounted for at weighted average price of material.
- c) Any shortage/excess of materials found during the physical verification at the year end 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 are either recovered from staff concerned or charged to the profit and loss account as the case may be.



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

**(vii) Income Recognition**

- a) Sale of Energy is accounted for on the basis of Tariff Rates, notified/approved by the Uttarakhand Electricity Regulatory Commission.
- b) Interest/Surcharge recoverable on Advances to Suppliers as well as warranty Claims/Liquidity Damages are recognized on receipt basis.
- c) The Sale of Electricity does not include Electricity duty and Green Energy Cess payable to the State Government as the same is not the Income of the Corporation.
- d) Assessment of own Power Consumption at Sub-stations/Offices is done on the basis of actual billing and is charged to expense at commercial rate.
- e) Value of waste and scrap is accounted for on actual realization basis.
- f) From the FY 2021-22 onwards, the Delayed Payment Surcharge on Government Consumers has not been accounted for.
- g) From FY 2024-25, the Delayed Payment Surcharge on non-government category of consumers has been regrouped under 'Other Income' in the financial statements.
- h) Unbilled revenue is not recognized in the books of accounts on 'accrual basis'.
- i) Compensation from third parties are accounted for on certainty of realization.
- j) Other income includes interest on FDR, Sale of tender forms, penalty from contractors, Rebate/Incentives on timely payments of purchase bills, delayed payment surcharge and other service charges, etc.

**(viii) Employee Benefits**

**Short-term employee benefits**

Short term employee benefit obligations are measured on actual basis and expended as the related service is provided. A liability is recognized for the amount expected to be paid e.g., under short-term cash bonus, if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

**Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provided fund scheme. Obligations for contributions defined contribution plans are recognized as an employee benefit expense in statement of profit and loss in the periods during which the related services are rendered by employees.

**Defined benefit plans**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods.

Defined benefit plans are treated as under:

- a) For Employee covered under General Provident Fund:  
Government of Uttarakhand had taken over the liabilities for Gratuity and Pension for the employees in service as on January 14, 2000 against payment of 19.08% of the Basic Salary, Grade Pay and Dearness Allowance and the same has been accounted for on accrual basis.
- b) For Employee covered under Employees Provident Fund and Miscellaneous Provision Act, 1952:  
Gratuity in respect of employees covered under Employees Provident Fund and Miscellaneous Provision Act, 1952 have been accounted for on actuarial valuation basis. The said valuation is based on projected unit credit method.
- c) Encashment of Leave is accounted for on the basis of actuarial valuation received from LIC using projected unit credit method.



**(ix) Investments**

Short term investments/deposits are made in Scheduled Banks to utilize idle money from time to time and, are stated at cost.

**(x) Provisions and Contingencies**

- a) Provisions are recognized when there is a present obligation 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 there is a reliable estimate 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 and are not discounted to its present value.
- 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 when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.
- c) Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is possible.

**(xi) Provision for Bad and Doubtful Debts**

Provision for bad and doubtful debts shall be made in accordance with the approval of the Board of Directors.

**(xii) Income tax**

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

**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. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**Deferred tax**

Deferred tax is recognized on temporary differences 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 differences 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 amount of deferred tax assets is 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 asset 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 liability is 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.

**(xiii) Regulatory Assets/Liabilities**

The rate for the activities performed by the Company are determined by regulatory authority i.e. Uttarakhand Electricity Regulatory Commission. This regulated rate for the Company is arrived on advance basis for the financial year. The Company is recognizing regulatory Assets/ Liabilities in accordance with the accounting treatment prescribed by Guidance Note No. 30 "Accounting for Rate Regulated Activities" issued by the Institute of Chartered Accountants of India.



**(xiv) Earnings Per Share**

The basic earnings per share ('EPS') for the year is computed by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's EPS is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

The Company has no potentially dilutive equity shares, as the company is a Government of Uttarakhand undertaking with 100% equity shareholding.

**(xv) Cash and Cash Equivalents**

In the cash flow statement, cash and Cash Equivalents includes cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

**(xvi) Banking of Power**

Power Purchase/Sale (net) through banking transaction remaining unsettled at the year-end are accounted for at average rate of energy per unit.

For BRAN & ASSOCIATES

Chartered Accountants

F.R. No.: 014544N

*Ashwani*  
ASHWANI KUMAR  
PARTNER  
M.No. 574426

DATE: 04<sup>TH</sup> December, 2025  
PLACE: DEHRADUN



For & On Behalf of Board of Directors

  
(PRIYANKA DUA)  
COMPANY SECRETARY  
M.No. F9641

  
(KAMAL SHARMA)  
DIRECTOR (FINANCE)  
DIN: 10713018

  
(ANIL KUMAR)  
MANAGING DIRECTOR  
DIN: 08480709

# UTTARAKHAND POWER CORPORATION LTD.

CIN: U40109UR2001SGC025867

*Notes Forming Integral Part of the Financial Statements as at 31st March, 2025*

## Note No. 2 => Share Capital

(Amount Rs. In Lakhs)

S.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	<b>Authorized Capital</b> 2,00,00,000 Equity Shares of Rs. 1,000 each.	2,00,000.00	2,00,000.00
2	<b>Issued Capital</b> 1,74,33,386 (Previous year 1,56,99,084), Equity Shares of Rs. 1,000 each.	1,74,333.86	1,56,990.84
3	<b>Subscribed and Fully Paid up</b> 1,74,33,386 (Previous year 1,56,99,084), Equity Shares of Rs. 1,000 each fully paid up.	1,74,333.86	1,56,990.84
<b>Total Paid up Capital</b>		<b>1,74,333.86</b>	<b>1,56,990.84</b>

**2.1 Rights, preferences and restrictions attached to shares:**

*The company has only one class of equity shares. For all matters submitted to vote on a poll in a shareholders meeting of the Company every holder of an equity share as reflected in the records of the Company on the date of the shareholders meeting shall have voting right in proportion to his share in the paid up Equity Share Capital of the Company. Any dividend declared by the company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date. In the event of liquidation of the Company all preferential amounts if any shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.*

**2.2 Reconciliation of Shares Outstanding**

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	(Amount Rs. In Lakhs)	No. of Shares	(Amount Rs. In Lakhs)
<i>Opening Outstanding</i>	1,56,99,084	1,56,990.84	1,52,99,084	1,52,990.84
<i>Add: Allotted during the year</i>	17,34,302	17,343.02	4,00,000	4,000.00
<i>Less: Bought Back</i>	-	-	-	-
<i>Closing Outstanding</i>	1,74,33,386	1,74,333.86	1,56,99,084	1,56,990.84

**2.3 Detail of Shareholders Holding more than 5 percent Shares**

Name of the Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% Shareholding	No. of Shares	% Shareholding
<i>Government of Uttarakhand</i>	1,74,33,374	99.99%	1,56,99,072	99.99%

2.4 During the year, no shares have been allotted pursuant to contract without payment received in cash by way of bonus shares. Further, no shares have been bought back during the year.

2.5 During the FY 2023-24, share application money of Rs. 2500 lakh sanctioned and received vide GO No. 198/I(2)/2024-06(1)/01/2024 dated 12-03-2024, towards share capital of the State Government against which allotment of 2,50,000 equity shares has been made on 18-06-2024.

2.6 During the FY 2023-24, share application money of Rs. 992.70 lakh was received and sanctioned vide GO No. 246131/I-1/04(8)/06/2023 e-file-51015 dated 14-10-2024, towards share capital of the State Government against which allotment of 99,270 equity shares has been made on 25-11-2024.

2.7 During the FY 2024-25, share application money of Rs. 200 lakh was received and sanctioned vide GO No. 449/I(2)/2024-06/14/2012 dated 19-07-2024, towards share capital of the State Government against which allotment of 20,000 equity shares has been made on 11-09-2024.

2.8 During the FY 2024-25, share application money of Rs. 3800 lakh sanctioned and received vide GO No. 611/I(2)/2024-6-14/2012 dated 18-09-2024 and Rs. 5000 lakh sanctioned and received vide GO No. 628/I(2)/2024-6-14/2024 dated 24-09-2024, towards share capital of the State Government against which allotment of 8,80,000 equity shares has been made on 25-11-2024.

2.9 During the FY 2024-25, share application money of Rs. 219.72 lakh sanctioned and received vide GO No. 782/I(2)/2025-06(1)/15/2024 dated 05-12-2024, share application money of Rs. 229.80 lakh sanctioned and received vide GO No. 745/I(2)/2025-06(1)/04/2024 dated 25-11-2024, share application money of Rs. 316.80 lakh sanctioned and received vide GO No. 827/I(2)/2025-06(3)/17/2024 dated 26-12-2024, share application money of Rs. 2500 lakh sanctioned and received vide GO No. 832/I(2)/2025-06(1)/01/2024 dated 27-12-2024 & share application money of Rs. 1584 lakh sanctioned and received vide GO No. 839/I(2)/2025-06(3)/17/2024 dated 26-12-2024, towards share capital of the State Government against which allotment of 4,85,032 equity shares has been made on 17-03-2025.

**2.10 Shareholding of Promoters**

*Shares held by promoters at the end of the year*

Promoter Name	As at 31st March, 2025		As at 31st March, 2024		% change during the year
	Number of Shares	% of total Shares	Number of Shares	% of total Shares	
<i>Governor of Uttarakhand</i>	1,74,33,374	99.99993%	1,56,99,072	99.99992%	0.00001%
<i>Others</i>	12	0.00007%	12	0.00008%	-0.00001%



# UTTARAKHAND POWER CORPORATION LTD.

CIN: U40109UR2001SGC025867

*Notes Forming Integral Part of the Financial Statements as at 31st March, 2025*

## Note No. 3 => Reserve & Surplus

(Amount Rs. In Lakhs)

S.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	<u>General Reserve &amp; Surplus</u> <u>Surplus (Profit &amp; Loss Account)</u> Balance as per last Balance Sheet Add: Transfer from Statement of Profit & Loss	(5,43,498.76) (4,735.00)	(5,28,807.24) (14,691.52)
	<i>Total</i>	<i>(5,48,233.76)</i>	<i>(5,43,498.76)</i>



# UTTARAKHAND POWER CORPORATION LTD.

CIN: U40109UR2001SGC025867

*Notes Forming Integral Part of the Financial Statements as at 31st March, 2025*

## Note No. 4 => Share Application Money Pending Allotment

(Amount Rs. In Lakhs)

S.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	<u>Share Application Money Pending Allotment</u> 5,96,181, (Previous year 3,49,270), Equity Shares of Rs. 1,000 each.	5,961.81	3,492.70
	<b>Total</b>	<b>5,961.81</b>	<b>3,492.70</b>

4.1 During the FY 2024-25, share application money of Rs. 40.61 lakh sanctioned and received vide GO No. 161/I(2)/2025-06(1)/34/2024 dated 10-03-2025, share application money of Rs. 1500 lakh sanctioned and received vide GO No. 156/I(2)/2025-06(1)/31/2024 dated 11-03-2025, share application money of Rs. 163.20 lakh sanctioned and received vide GO No. 187/I(2)/2025-06(3)/17/2024 dated 24-03-2025, share application money of Rs. 816 lakh sanctioned and received vide GO No. 197/I(2)/2025-06(3)/17/2022 dated 25-03-2025 & share application money of Rs. 3442 lakh sanctioned and received vide GO No. 204/I(2)/2025-06(1)/04/2025 dated 28-03-2025 towards share capital of the State Government against which allotment of 5,96,181 equity shares is pending. The allotment of these shares has been made on 01-05-2025.

4.2 During the FY 2023-24, share application money of Rs. 2500 lakh sanctioned and received vide GO No. 198/I(2)/2024-06(1)/01/2024 dated 12-03-2024, towards share capital of the State Government against which allotment of 2,50,000 equity shares was pending. The allotment of these shares has been made on 18-06-2024.

4.3 During the FY 2023-24, share application money of Rs. 992.70 lakh was received and sanctioned vide GO No. 296131/I-1/04(8)/06/2023 e-file-51015 dated 14-10-2024, towards share capital of the State Government against which allotment of 99,270 equity shares was pending. The allotment of these shares has been made on 14-10-2024.



# UTTARAKHAND POWER CORPORATION LTD.

CIN: U40109UR2001SGC025867

*Notes Forming Integral Part of the Financial Statements as at 31st March, 2025*

## Note No. 5 => Deferred Government Grants & Consumer Contribution

(Amount Rs. In Lakhs)

S.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	<u>Consumer Contribution for Service Connections &amp; Lines and Deposit Works</u> Balance as per last Balance Sheet Add: Net Addition/Adjustment during the year Less: Amortisation of Contribution	1,11,174.72 7,755.38 11,893.01  <b>1,07,037.09</b>	1,00,678.79 22,848.67 12,352.75  <b>1,11,174.72</b>
2	<u>Government Grants towards Capital Works</u> Balance as per last Balance Sheet Add: Net Addition/Adjustment during the year Less: Amortisation of Grants	1,73,336.33 35,638.63 20,897.50  <b>1,88,077.46</b>	1,89,909.01 2,686.91 19,259.59  <b>1,73,336.33</b>
	<b>Total (1+2)</b>	<b>2,95,114.55</b>	<b>2,84,511.04</b>



# UTTARAKHAND POWER CORPORATION LTD.

CIN: U40109UR2001SGC025867

Notes Forming Integral Part of the Financial Statements as at 31st March, 2025

## Note No. 6 => Long Term Borrowings

(Amount Rs. In Lakhs)

S.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
A	<u>Secured Borrowings from Others (Other than State Government)</u> {refer Annexure 6 (i)}		
	Loans from P.F.C	8,514.34	14,314.46
	Loans from R.E.C	1,06,194.55	1,25,162.21
	Loans from HUDCO	19,160.93	19,994.93
	<b>Sub Total (A)</b>	<b>1,33,869.82</b>	<b>1,59,471.60</b>
B	<u>Borrowings from State Government</u> {refer Annexure 6 (i)}		
	Loan from ADB (Secured)	4,000.00	1,000.00
	Other State Government Loans (Unsecured)	18,230.43	2,395.52
	<b>Sub Total (B)</b>	<b>22,230.43</b>	<b>3,395.52</b>
	<b>Total (A+B)</b>	<b>1,56,100.25</b>	<b>1,62,867.12</b>
	Less: Current Maturity of Long terms Loans (C)	34,217.32	27,895.26
	<b>Total (A+B-C)</b>	<b>1,21,882.93</b>	<b>1,34,971.86</b>



## DETAILS OF TERMS OF REPAYMENT FOR BORROWINGS AND SECURITY PROVIDED IN RESPECT OF THE SECURED AND OTHER LONG TERM BORROWINGS AS ON 31.03.2025

Sr.No.	Particulars	Outstanding as on 31.03.2025	Rate of interest (%)	Repayment Period	From	To	Installments	Security Offered
<b>I Secured Loans from Others (Other than Government of Uttarakhand)</b>								
A Power Finance Corporation Limited								
								R-APORP Part-B
1	LOAN A/C NO - 09137001	7.87	10.85%	15 Years	Apr-15	Apr-30	Quarterly	Secured with the prescribed coverage ratio of 1.1 times by a 1st charge by way of hypothecation of all the movable assets.
2	LOAN A/C NO - 09137002	190.38	11.35%	15 Years	Apr-15	Apr-30	Quarterly	Secured with the prescribed coverage ratio of 1.1 times by a 1st charge by way of hypothecation of all the movable assets.
3	LOAN A/C NO - 09137003	16.86	10.35%	15 Years	Apr-15	Apr-30	Quarterly	Secured with the prescribed coverage ratio of 1.1 times by a 1st charge by way of hypothecation of all the movable assets.
4	LOAN A/C NO - 09137004	63.00	10.35%	15 Years	Apr-15	Apr-30	Quarterly	Secured with the prescribed coverage ratio of 1.1 times by a 1st charge by way of hypothecation of all the movable assets.
5	LOAN A/C NO - 09137005	40.07	10.35% 11.60%	15 Years	Apr-15	Apr-30	Quarterly	Secured with the prescribed coverage ratio of 1.1 times by a 1st charge by way of hypothecation of all the movable assets.
6	LOAN A/C NO - 09137007	92.67	10.85%	15 Years	Apr-15	Apr-30	Quarterly	Secured with the prescribed coverage ratio of 1.1 times by a 1st charge by way of hypothecation of all the movable assets.
7	LOAN A/C NO - 09137009	23.90	10.85%	15 Years	Apr-15	Apr-30	Quarterly	Secured with the prescribed coverage ratio of 1.1 times by a 1st charge by way of hypothecation of all the movable assets.
8	LOAN A/C NO - 09137010	13.53	11.35%	15 Years	Apr-15	Apr-30	Quarterly	Secured with the prescribed coverage ratio of 1.1 times by a 1st charge by way of hypothecation of all the movable assets.
9	LOAN A/C NO - 09137011	9.63	11.35%	15 Years	Apr-15	Apr-30	Quarterly	Secured with the prescribed coverage ratio of 1.1 times by a 1st charge by way of hypothecation of all the movable assets.
10	LOAN A/C NO - 09137012	14.22	10.85% 10.35%	15 Years	Apr-15	Apr-30	Quarterly	Secured with the prescribed coverage ratio of 1.1 times by a 1st charge by way of hypothecation of all the movable assets.
11	LOAN A/C NO - 09137013	36.60	10.35%	15 Years	Apr-15	Apr-30	Quarterly	Secured with the prescribed coverage ratio of 1.1 times by a 1st charge by way of hypothecation of all the movable assets.
12	LOAN A/C NO - 09137015	718.12	10.35%	15 Years	Apr-15	Apr-30	Quarterly	Secured with the prescribed coverage ratio of 1.1 times by a 1st charge by way of hypothecation of all the movable assets.
13	LOAN A/C NO - 09137016	38.69	10.85%	15 Years	Apr-15	Apr-30	Quarterly	Secured with the prescribed coverage ratio of 1.1 times by a 1st charge by way of hypothecation of all the movable assets.
14	LOAN A/C NO - 09137017	10.07	10.85%	15 Years	Apr-15	Apr-30	Quarterly	Secured with the prescribed coverage ratio of 1.1 times by a 1st charge by way of hypothecation of all the movable assets.
15	LOAN A/C NO - 09137018	39.08	11.60%	15 Years	Apr-15	Apr-30	Quarterly	Secured with the prescribed coverage ratio of 1.1 times by a 1st charge by way of hypothecation of all the movable assets.
16	LOAN A/C NO - 09137019	22.75	10.85%	15 Years	Apr-15	Apr-30	Quarterly	Secured with the prescribed coverage ratio of 1.1 times by a 1st charge by way of hypothecation of all the movable assets.
17	LOAN A/C NO - 09137020	14.81	10.35%	15 Years	Apr-15	Apr-30	Quarterly	Secured with the prescribed coverage ratio of 1.1 times by a 1st charge by way of hypothecation of all the movable assets.
18	LOAN A/C NO - 09137022	25.30	10.85% 10.35%	15 Years	Apr-15	Apr-30	Quarterly	Secured with the prescribed coverage ratio of 1.1 times by a 1st charge by way of hypothecation of all the movable assets.
19	LOAN A/C NO - 09137023	13.23	11.35%	15 Years	Apr-15	Apr-30	Quarterly	Secured with the prescribed coverage ratio of 1.1 times by a 1st charge by way of hypothecation of all the movable assets.
20	LOAN A/C NO - 09137024	30.55	11.35%	15 Years	Apr-15	Apr-30	Quarterly	Secured with the prescribed coverage ratio of 1.1 times by a 1st charge by way of hypothecation of all the movable assets.
21	LOAN A/C NO - 09137025	45.49	10.35%	15 Years	Apr-15	Apr-30	Quarterly	Secured with the prescribed coverage ratio of 1.1 times by a 1st charge by way of hypothecation of all the movable assets.
22	LOAN A/C NO - 09137026	12.57	11.35%	15 Years	Apr-15	Apr-30	Quarterly	Secured with the prescribed coverage ratio of 1.1 times by a 1st charge by way of hypothecation of all the movable assets.
23	LOAN A/C NO - 09137027	88.02	10.85% 10.35%	15 Years	Apr-15	Apr-30	Quarterly	Secured with the prescribed coverage ratio of 1.1 times by a 1st charge by way of hypothecation of all the movable assets.
24	LOAN A/C NO - 09137028	14.97	10.35%	15 Years	Apr-15	Apr-30	Quarterly	Secured with the prescribed coverage ratio of 1.1 times by a 1st charge by way of hypothecation of all the movable assets.
25	LOAN A/C NO - 09137029	8.47	11.35%	15 Years	Apr-15	Apr-30	Quarterly	Secured with the prescribed coverage ratio of 1.1 times by a 1st charge by way of hypothecation of all the movable assets.
26	LOAN A/C NO - 09137030	17.58	11.60%	15 Years	Apr-15	Apr-30	Quarterly	Secured with the prescribed coverage ratio of 1.1 times by a 1st charge by way of hypothecation of all the movable assets.
27	LOAN A/C NO - 09137031	13.80	11.35% 10.35%	15 Years	Apr-15	Apr-30	Quarterly	Secured with the prescribed coverage ratio of 1.1 times by a 1st charge by way of hypothecation of all the movable assets.
								IPDS
1	LOAN A/C NO - 09152011	2,059.47	11.75%	15 Years	Jan-21	Dec-36	Monthly	Secured with the prescribed coverage ratio of 1.1 times by a 1st charge by way of hypothecation of all the movable assets.
<b>MEDIUM TERM LOAN</b>								
1	LOAN A/C NO - 09173001	4,832.55	9.85%	5 Years	Dec-20	Dec-25	Monthly	Assets (33 Kv Works, 11 KV Works, LT Works, Service Connections etc. in Almora, Nainital, Champi & Rudraprayag District) Net Block value 220.22 Cr as on 31.12.2020 & Escrow Account
B Rural Electrification Corporation Ltd.								
								DDUGJY
1	UA-DG-STG-723-18-14585-L	968.85	10.08% 10.49% 11.36%	13 Years	Jan-19	Jan-32	Yearly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.
2	UA-DG-STG-723-18-14586-L	757.19	10.08% 10.49% 11.36%	13 Years	Jan-19	Jan-32	Yearly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.
3	UA-DG-STG-723-18-14587-L	158.00	10.08% 10.49% 11.36%	13 Years	Jan-19	Jan-32	Yearly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.
4	UA-DG-STG-723-18-14588-L	219.86	10.08% 10.49% 11.36%	13 Years	Jan-19	Jan-32	Yearly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.
5	UA-DG-STG-723-18-14589-L	386.23	10.08% 10.49% 10.34%	13 Years	Jan-19	Jan-32	Yearly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.
6	UA-DG-STG-723-18-14590-L	168.13	10.08% 10.49% 11.36%	13 Years	Jan-19	Jan-32	Yearly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.
7	UA-DG-STG-723-18-14591-L	350.53	10.08% 10.49% 10.34%	13 Years	Jan-19	Jan-32	Yearly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.
8	UA-DG-STG-723-18-14592-L	181.67	10.08% 10.49% 11.36%	13 Years	Jan-19	Jan-32	Yearly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.
9	UA-DG-STG-723-18-14593-L	149.02	10.08% 10.49% 11.36%	13 Years	Jan-19	Jan-32	Yearly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.
10	UA-DG-STG-723-18-14594-L	544.96	10.08% 10.49% 11.36%	13 Years	Jan-19	Jan-32	Yearly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.
11	UA-DG-STG-723-18-14595-L	213.72	10.08% 10.49% 11.36%	13 Years	Jan-19	Jan-32	Yearly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.
12	UA-DG-STG-723-18-14596-L	782.21	10.08% 10.49% 11.36%	13 Years	Jan-19	Jan-32	Yearly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.
13	UA-DG-STG-723-18-14597-L	246.09	10.08% 10.49% 11.36%	13 Years	Jan-19	Jan-32	Yearly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.



**DETAILS OF TERMS OF REPAYMENT FOR BORROWINGS AND SECURITY PROVIDED IN RESPECT OF THE SECURED AND OTHER LONG TERM BORROWINGS AS ON 31.03.2025**

Sr.No.	Particulars	Outstanding as on 31.03.2025	Rate of Interest (%)	Repayment			Installments	Security Offered
				Period	From	To		
1	UA-TD-DIS-027-2012-6476	147.00	10.59% 11.36%	13 Years	Mar-13	Mar-26	Yearly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.
2	UA-TD-DIS-027-2012-6475	21.63	10.59% 11.36%	13 Years	Mar-13	Mar-26	Yearly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.
3	UA-TD-DIS-027-2012-6474	175.00	10.59% 11.36%	13 Years	Mar-13	Mar-26	Yearly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.
4	UA-TD-DIS-027-2012-6473	77.00	10.59% 11.36%	13 Years	Mar-13	Mar-26	Yearly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.
5	UA-TD-INT-027-2012-6786	948.23	10.59% 11.36%	13 Years	Sep-13	Sep-26	Yearly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.
6	UA-TD-INT-027-2013-7370	412.46	10.59% 11.36%	13 Years	Mar-14	Mar-27	Yearly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.
7	UA-TD-INT-027-2013-7368	3,346.78	10.59% 11.36%	13 Years	Mar-14	Mar-27	Yearly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.
8	UA-TD-INT-027-2013-7336	88.94	10.59% 11.36%	13 Years	Mar-14	Mar-27	Yearly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.
9	UA-TD-INT-027-2013-7369	966.08	10.59% 11.36%	13 Years	Mar-14	Mar-27	Yearly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.
10	UA-TD-INT-027-2014-8307	4,948.84	10.59% 11.36%	13 Years	Mar-15	Mar-28	Yearly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.
11	UA-TD-INT-027-2012-6602	964.77	10.59% 11.36%	13 Years	Jul-15	Jul-28	Yearly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.
12	UA-TD-INT-027-2015-9130	2,107.44	10.59% 11.36%	13 Years	Jun-15	Jun-28	Yearly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.
13	UA-TD-INT-027-2014-8305	1,113.46	10.08% 10.59% 11.10%	13 Years	Nov-16	Nov-29	Yearly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.
14	UA-TD-INT-027-2015-9842	2,447.27	10.08% 10.59% 11.10%	13 Years	Nov-16	Nov-29	Yearly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.
15	UA-TD-INT-027-2014-8306	1,176.70	10.59% 11.36%	13 Years	Nov-16	Nov-29	Yearly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.
16	UA-TD-INT-027-2015-9984	1,313.84	10.59% 11.36%	13 Years	Jan-17	Jan-30	Yearly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.
17	UA-TD-INT-027-2015-9983	3,857.28	10.59% 10.08% 11.36%	13 Years	Sep-17	Sep-30	Yearly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.
18	UA-TD-INT-027-2017-12706	820.37	10.59% 10.08% 11.36%	13 Years	Feb-18	Feb-31	Yearly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.
19	UA-TD-INT-027-2017-12368	1,237.66	10.08% 11.10% 11.36%	13 Years	Feb-19	Feb-32	Yearly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.
20	UA-TD-INT-027-2016-11157	2,176.33	10.08% 11.36%	13 Years	Feb-19	Feb-32	Yearly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.
21	UA-TD-INT-027-2017-13696	3,284.46	10.25% 10.08%	13 Years	Dec-19	Dec-32	Yearly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.
22	UA-TD-DIS-027-2018-14652	8,822.80	10.08% 10.25% 10.60%	13 Years	Jan-20	Jan-33	Yearly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.
23	UA-TD-DIS-027-2018-14651	2,482.69	10.25% 10.60%	13 Years	Feb-20	Feb-33	Yearly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.
24	UA-TD-DIS-027-2018-14653	2,171.42	10.25% 10.60%	13 Years	Feb-20	Feb-33	Yearly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.
25	UA-TD-DIS-027-2018-14649	273.98	10.25% 10.60%	13 Years	Feb-20	Feb-33	Yearly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.
26	UA-TD-DIS-027-2018-14650	1,198.94	10.25% 10.60% 10.08%	13 Years	Feb-20	Feb-33	Yearly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.
27	UA-TD-DIS-027-2018-14648	871.29	10.25% 10.60% 10.08%	13 Years	Nov-20	Nov-33	Yearly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.
28	UA-TD-DIS-027-2019-15669	709.66	10.00% 10.08%	13 Years	Jun-22	Jun-35	Monthly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.
29	UA-TD-INT-027-2020-15906	707.92	10.00% 10.08%	13 Years	Mar-23	Mar-36	Monthly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.
30	UA-TD-INT-027-2021-16678	382.08	10.00% 10.08%	13 Years	Mar-23	Mar-36	Monthly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.
31	UA-TD-INT-027-2022-17351	533.41	10.00% 10.08%	13 Years	Mar-23	Mar-36	Monthly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.
32	UA-TD-INT-027-2022-17384	1,697.69	10.00% 10.08%	13 Years	Dec-23	Dec-36	Monthly	Hypothecation of existing assets & hereafter all the properties created/installed and materials procured under the projects including those created out of the loan by way of exclusive first charge in favour of REC.
33	UA-TD-INT-027-2023-17897	628.53	9.50%	13 Years	Dec-24	Dec-37	Monthly	Hypothecation of existing assets & Default escrow mechanism.
34	UA-TD-INT-027-2023-18114	230.85	9.75%	13 Years	Dec-24	Dec-37	Monthly	Hypothecation of existing assets & Default escrow mechanism.
35	UA-TD-INT-027-2023-18285	500.00	9.75%	13 Years	Dec-24	Dec-37	Monthly	Hypothecation of existing assets & Default escrow mechanism.
36	UA-TD-INT-027-2024-18385	487.90	9.75%	13 Years	Dec-24	Dec-37	Monthly	Hypothecation of existing assets & Default escrow mechanism.
37	UA-TD-INT-027-2024-18645	237.29	9.75%	13 Years	Dec-24	Dec-37	Monthly	Hypothecation of existing assets & Default escrow mechanism.
<b>SPECIAL LOAN (Within 1day Limit)</b>								
1	LOAN A/C NO - (UA-SPL-INT-027-2020-16246)	7,500.00	9.85%	1 Years	Dec-20	Dec-25	Monthly	Hypothecation of existing assets & Default escrow cover
<b>MEDIUM TERM LOAN</b>								
1	LOAN A/C NO - (UA-SPL-INT 027-2023-17874)	40,000.00	9.67% 9.77% 10.27%	10 Years	Jun-23	Jun-33	Monthly	First pari passu charges on assets with at least 110% coverage



**DETAILS OF TERMS OF REPAYMENT FOR BORROWINGS AND SECURITY PROVIDED IN RESPECT OF THE SECURED AND OTHER LONG TERM BORROWINGS AS ON 31.03.2025**

Sr No.	Particulars	Outstanding as on 31.03.2025	Rate of Interest (%)	Repayment Period	From	To	Installments	Security Offered
<b>C HUDCO</b>								
<b>SPECIAL TERM LOAN</b>								
1	LOAN A/C NO - 21552	19,160.93	9.25%	5 Years	Mar-24	Mar-29	Monthly	Hypothecation existing asset worth Rs. 440 crores out of the total identified assets worth Rs. 674.08 crores (as per the depreciated value as on 31/12/2023)
<b>II. Loan from Government of Uttarakhand</b>								
<b>A. SECURED</b>								
<b>APDR</b>								
1	G.O. No. 475 (I) 2006-06 (1)/18/2006 DT : 25.03.2006	19.50	10.50%	20 Years	Jun-07	Mar-26	Monthly except April & May	NA
<b>SASCI</b>								
1	1083/I(2)/2023-05/17/2020 Date 26.10.2023 252/I(2)/2024-05/17/2020 Date 27.03.2024	1,036.70	6.50%	12 Years	Apr-26	Mar-38	Yearly	NA
2	1169/I(2)/2023-06/30/2023 Date 19.12.2023 166/I(2)/2024-06/30/2023 Date 04.03.2024	579.60	6.50%	12 Years	Apr-26	Mar-38	Yearly	NA
3	236/I(2)/2024-05/19/2017 Date 16.03.2024	700.00	6.50%	12 Years	Apr-26	Mar-38	Yearly	NA
4	204/I(2)/2025-06/11/2025 Date 28.03.2025	8,031.00	6.50%	12 Years	Apr-27	Mar-39	Yearly	NA
5	827/I(2)/2024-06/31-17/2024 Date 26.12.2024	739.20	1.00%	12 Years	Apr-27	Mar-39	Yearly	NA
6	187/I(2)/2025-06/31-17/2024TC Date 24.03.2025	380.80	1.00%	12 Years	Apr-27	Mar-39	Yearly	NA
7	839/I(2)/2024-06/31-17/2022 Date 31.12.2024	3,696.00	1.00%	12 Years	Apr-27	Mar-39	Yearly	NA
8	197/I(2)/2025-06/31-17/2022 Date 25.03.2025	1,904.00	1.00%	12 Years	Apr-27	Mar-39	Yearly	NA
9	782/I(2)/2024-06/11-15/2024 Date 05.12.2024	512.67	1.00%	12 Years	Apr-27	Mar-39	Yearly	NA
<b>MISSING LINK</b>								
1	745/I(2)/2024-06/11/04/2024 Date 25.11.2024	536.20	6.50%	12 Years	Apr-26	Mar-38	Yearly	NA
2	161/I(2)/2025-06/11-34/2024 Date 10.03.2025	94.76	6.50%	12 Years	Apr-26	Mar-38	Yearly	NA



# UTTARAKHAND POWER CORPORATION LTD.

CIN: U40109UR2001SGC025867

*Notes Forming Integral Part of the Financial Statements as at 31st March, 2025*

## Note No. 7 => Other Long Term Liabilities

(Amount Rs. In Lakhs)

S.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Payable to Power Transmission Corporation of Uttarakhand Limited [refer foot note (i)]	4,229.10	4,229.10
2	Payable to UJVN Limited	1,000.00	1,600.00
	<i>Total</i>	<b>5,229.10</b>	<b>5,829.10</b>

(i) *In order to give effect to the provisions of the Electricity Act, 2003, the transmission business from the Company was transferred to a newly formed Company named Power Transmission Corporation of Uttarakhand Limited ("PTCUL").*

*As per the Transfer Scheme finalized in the books of the Company, Rs. 6154 lakh was shown as payable to PTCUL on account of unutilized portion of REC and NABARD loans obtained for Transmission works. Subsequently, out of the said amount, Rs. 2220 lakh was paid to PTCUL in December, 2004. Further, after taking into consideration modifications to the scheme finalized on 26.11.2018, an additional sum of Rs. 295 lakh pertaining to unutilized amount of REC and NABARD loans was determined as payable to PTCUL.*

## Note No. 7A => Long Term Provisions

(Amount Rs. In Lakhs)

S.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Provision for Earned Leave Encashment	15,717.64	13,870.67
	<i>Total</i>	<b>15,717.64</b>	<b>13,870.67</b>



# UTTARAKHAND POWER CORPORATION LTD.

CIN: U40109UR2001SGC025867

*Notes Forming Integral Part of the Financial Statements as at 31st March, 2025*

## Note No. 8 => Short Term Borrowings

(Amount Rs. In Lakhs)

S.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	<b>Secured Borrowings</b> <i>From Banks [refer foot note (i) &amp; (ii)]</i>		
	Punjab National Bank	3,729.26	16,913.80
	HDFC Bank	-	4,501.25
	State Bank of India	12,258.62	7,424.71
	Bank of India	-	3,902.57
	State Bank of India (IEX)	342.29	401.13
	State Bank of India (PXIL)	437.38	342.50
2	Current maturities of Long-term borrowings	34,217.32	27,895.26
	<b>Total</b>	<b>50,984.87</b>	<b>61,381.22</b>

- (i) Rate of interest applicable on above borrowings is a certain basis points above the applicable rate of interest receivable on the fixed deposits.
- (ii) Borrowings from Banks have been secured against Fixed Deposit Receipts given as security for overdraft facility, are as under:-
  - (a) Rs. 34,500 lakh pledged with Punjab National Bank, Astley Hall Branch.
  - (b) Rs. 10,500 lakh pledged with HDFC Bank Ltd., Arhat Bazar Branch.
  - (c) Rs. 15,000 lakh pledged with State Bank of India, Main Branch.
  - (d) Rs. 10 lakh pledged with Axis Bank, Garhi Cantt Branch.



# UTTARAKHAND POWER CORPORATION LTD.

CIN: U40109UR2001SGC025867

*Notes Forming Integral Part of the Financial Statements as at 31st March, 2025*

## Note No. 9 => Trade Payables

(Amount Rs. In Lakhs)

S.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	<b>Summary of Trade Payables</b> i. Liability for Power Purchase - MSME - Others	664.68 1,79,455.51	416.50 90,982.86
	<b>Total</b>	<b>1,80,120.19</b>	<b>91,399.36</b>

### 9.1 Dues to micro, small and medium enterprises:

The amount due to Micro and Small Enterprises as defined in "The Micro, Small and Medium Enterprises Development Act, 2006", has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as below:

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Principal amount remaining unpaid to the suppliers at the end of the year.	664.68	416.50
(b) Interest due & remaining unpaid to the suppliers at the end of the year		
(c) Amount of interest paid in terms of Section 16 along with the amount of payment made to the supplier beyond the appointed day during the year		
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond appointed day during the year) but without adding the interest specified under the act.		
(e) The amount of interest accrued and remaining unpaid at the end of the year.		
(f) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23.		

### 9.2 Trade payables due for payment

*Trade payables ageing schedule as on 31.03.2025*

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	664.68	-	-	-	664.68
(ii) Others	1,79,455.51	-	-	-	1,79,455.51
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>1,80,120.19</b>	-	-	-	<b>1,80,120.19</b>

*Trade payables ageing schedule as on 31.03.2024*

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	416.50	-	-	-	416.50
(ii) Others	90,982.86	-	-	-	90,982.86
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>91,399.36</b>	-	-	-	<b>91,399.36</b>



# UTTARAKHAND POWER CORPORATION LTD.

CIN: U40109UR2001SGC025867

*Notes Forming Integral Part of the Financial Statements as at 31st March, 2025*

## Note No. 10 => Other Current Liabilities

(Amount Rs. In Lakhs)

S.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Interest Accrued and due on Security Deposits	9,007.59	7,193.82
2	Liability for Supplies/Works	26,140.81	13,109.82
3	<u>Other Payables</u>		
	i) Deposits for Electrification, Service Connections etc.	24,857.33	16,284.88
	ii) Deposits & Retention Money from Supplier / Contractors	38,758.14	18,325.50
	iii) Other Liabilities & Provisions	4,087.47	3,122.50
	iv) E.D. & Other levies Payable [refer foot-note (i)]	5,50,056.99	4,95,891.54
	v) Security Deposit from Consumers	1,69,311.33	1,30,475.61
4	Payable to UPCL GPF Trust	11,117.47	12,593.24
	<b>Total</b>	<b>8,33,337.13</b>	<b>6,96,996.91</b>

(i) *Break-up of ED & Other Levies Payable:*

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Electricity Duty Payable to Govt.	23,781.39	33,080.47
(b) Green Energy Cess Payable to Govt.	15,540.55	18,322.09
(c) Free Power Payable to Govt.	2,29,317.74	2,02,556.45
(d) Water Tax Payable to Govt. (UJVNL)	1,49,846.47	1,26,685.14
(e) Cess & Royalty Payable to Govt. (UJVNL)	1,31,385.39	1,15,247.39
(f) LADF Payable to Govt.	185.45	-
<b>Total</b>	<b>5,50,056.99</b>	<b>4,95,891.54</b>



# UTTARAKHAND POWER CORPORATION LTD.

CIN: U40109UR2001SGC025867

*Notes Forming Integral Part of the Financial Statements as at 31st March, 2025*

## Note No. 11 => Short Term Provisions

*(Amount Rs. In Lakhs)*

S.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	<u>Provision for Employee Benefits</u> Staff Salary Staff Earned Leave Encashment & Others	3,252.91 791.26	3,288.53 762.26
2	<u>Other Provision</u> For Expenses	11,556.06	6,411.41
	<i>Total</i>	<i>15,600.23</i>	<i>10,462.20</i>



# UTTARAKHAND POWER CORPORATION LTD.

CIN: U40109UR2001SGC025867

*Notes Forming Integral Part of the Financial Statements as at 31st March, 2025*

## Note No. 12 => Property, Plant & Equipment and Intangible Assets

### A) Property, Plant & Equipments and Intangible Assets as at 31.03.2025

(Amount Rs. In Lakhs)

S. No.	Assets Group	Gross Carrying Amount				Depreciation				Net Carrying Amount	
		As at 1st April, 2024	Additions during the year	Deductions during the year	As at 31st March, 2025	Accumulated Depreciation as at 1st April, 2024	Depreciation Charged during the year	Deductions during the year	Accumulated Depreciation as at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
A	B	C	D	E	F=(C+D-E)	G	H	I	J=(G+H-I)	K=[F-J]	L=[C-G]
1	Land and Rights- Freehold	1,681.17	-	-	1,681.17	-	-	-	-	1,681.17	1,681.17
2	Land held under Lease	2,120.34	-	-	2,120.34	490.07	172.14	-	662.21	1,458.13	1,630.27
3	Buildings	26,107.01	3,213.62	-	29,320.63	8,481.22	854.09	-	9,335.31	19,985.32	17,625.79
4	Plant & Machinery and Lines & Cable Network	9,45,943.45	96,056.96	963.93	10,41,036.47	3,88,137.10	49,097.97	62.86	4,37,172.21	6,03,864.26	5,57,806.35
5	Furniture and Fixtures	1,286.09	119.89	291.70	1,114.28	863.83	100.82	195.49	769.16	345.12	422.26
6	Vehicles	152.90	21.58	-	174.48	129.66	5.44	-	135.10	39.39	23.24
7	Office Equipment	2,191.48	53.81	523.09	1,722.20	1,254.77	111.10	351.56	1,014.31	707.89	936.71
8	Computers & Peripherals	12,795.27	186.80	237.67	12,744.40	8,628.51	1,960.96	143.08	10,446.39	2,298.01	4,166.76
9	Intangible Fixed Assets	9,826.20	11.90	-	9,838.10	4,827.20	1,473.93	-	6,301.13	3,536.97	4,998.99
	<b>Total</b>	<b>10,02,103.91</b>	<b>99,664.56</b>	<b>2,016.39</b>	<b>10,99,752.07</b>	<b>4,12,812.36</b>	<b>53,776.45</b>	<b>752.99</b>	<b>4,65,835.82</b>	<b>6,33,916.26</b>	<b>5,89,291.55</b>

### B) Property, Plant & Equipments and Intangible Assets as at 31.03.2024

(Amount Rs. In Lakhs)

S. No.	Assets Group	Gross Carrying Amount				Depreciation				Net Carrying Amount	
		As at 1st April, 2023	Additions during the year	Deductions during the year	As at 31st March, 2024	Accumulated Depreciation as at 1st April, 2023	Depreciation Charged during the year	Deductions during the year	Accumulated Depreciation as at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
A	B	C	D	E	F=(C+D-E)	G	H	I	J=(G+H-I)	K=[F-J]	L=[C-G]
1	Land and Rights- Freehold	1,640.15	41.02	-	1,681.17	-	-	-	-	1,681.17	1,640.15
2	Land held under Lease	2,119.99	0.35	-	2,120.34	423.27	66.80	-	490.07	1,630.27	1,696.72
3	Buildings	23,109.89	3,005.64	8.52	26,107.01	7,719.18	770.44	8.40	8,481.22	17,625.79	15,390.71
4	Plant & Machinery and Lines & Cable Network	8,69,356.56	80,462.21	3,875.32	9,45,943.45	3,42,792.48	46,586.47	1,241.85	3,88,137.10	5,57,806.35	5,26,564.08
5	Furniture and Fixtures	1,220.36	65.89	0.16	1,286.09	786.31	77.68	0.16	863.83	422.26	434.05
6	Vehicles	311.73	-	158.83	152.90	267.11	6.55	144.00	129.66	23.24	44.62
7	Office Equipment	2,135.72	71.54	15.78	2,191.48	1,179.30	91.13	15.66	1,254.77	936.71	956.42
8	Computers & Peripherals	12,629.07	188.65	22.47	12,795.27	6,751.45	1,898.15	21.09	8,628.51	4,166.76	5,877.62
9	Intangible Fixed Assets	9,799.16	27.04	-	9,826.20	3,357.32	1,469.87	-	4,827.20	4,998.99	6,441.83
	<b>Total</b>	<b>9,22,322.63</b>	<b>83,862.34</b>	<b>4,081.08</b>	<b>10,02,103.91</b>	<b>3,63,276.42</b>	<b>50,967.09</b>	<b>1,431.16</b>	<b>4,12,812.36</b>	<b>5,89,291.55</b>	<b>5,59,046.21</b>

(i) As per Accounting policy, Depreciation shall be charged to the extent of maximum 90% of the Capital cost of the assets.

(ii) The Company has charged Depreciation in accordance with Straight Line Method as per Depreciation rates as prescribed by the Uttarakhand Electricity Regulatory Commission.



# UTTARAKHAND POWER CORPORATION LTD.

CIN: U40109UR2001SGC025867

Notes Forming Integral Part of the Financial Statements as at 31st March, 2025

## Note No. 13 => Capital Work in Progress

(Amount Rs. In Lakhs)

S.No.	Particulars	As at 31st March, 2025		As at 31st March, 2024	
1	<u>Capital Work In Progress- Tangible</u>	85,169.22	1,69,053.76	61,137.07	85,169.22
	Balance as per last balance sheet	1,83,232.18		1,07,656.33	
	Add: Additions during the year	99,347.64		83,624.18	
2	<u>Capital Work In Progress- Intangible Assets Under Development</u>	807.43	807.43	255.75	807.43
	Balance as per last balance sheet	11.90		578.73	
	Add: Additions during the year	11.90		27.04	
	<b>Total (1+2)</b>	<b>1,69,861.19</b>			<b>85,976.66</b>

### 13.1 Capital Work In Progress (Tangible) - Ageing Schedule (FY 2024-2025)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Year	2-3 years	More than 3 years	
Projects in progress	1,63,543.45	4,720.14	350.37	64.23	1,68,678.18
Projects temporarily suspended	94.46	69.56	2.73	208.82	375.58
<b>Total</b>	<b>1,63,637.91</b>	<b>4,789.70</b>	<b>353.10</b>	<b>273.05</b>	<b>1,69,053.76</b>

*Capital Work-in Progress (Tangible), whose completion is overdue or has exceeded its cost compared to its original plan:*

CWIP	To be completed in				Total
	Less than 1 year	1-2 Year	2-3 years	More than 3 years	
Details of Project [Annexure- 13 (i)]	2,004.41	215.91	-	-	2,220.32

### 13.2 Capital Work In Progress (Tangible) - Ageing Schedule (FY 2023-2024)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Year	2-3 years	More than 3 years	
Projects in progress	81,679.46	2,815.66	141.67	178.20	84,814.99
Projects temporarily suspended	101.60	58.16	-	194.48	354.23
<b>Total</b>	<b>81,781.06</b>	<b>2,873.82</b>	<b>141.67</b>	<b>372.67</b>	<b>85,169.22</b>

*Capital Work-in Progress (Tangible), whose completion is overdue or has exceeded its cost compared to its original plan:*

CWIP	To be completed in				Total
	Less than 1 year	1-2 Year	2-3 years	More than 3 years	
Details of Project [Annexure- 13 (ii)]	1,111.95	257.17	-	-	1,369.12

### 13.3 Intangible Assets under Development ageing schedule (FY 2024-2025)

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Year	2-3 years	More than 3 years	
Projects in progress	-	551.68	255.75	-	807.43
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>551.68</b>	<b>255.75</b>	<b>-</b>	<b>807.43</b>

*For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following Intangible assets under development completion schedule shall be given*

Intangible Assets under Development	To be completed in				Total
	Less than 1 year	1-2 Year	2-3 years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 13.4 Intangible Assets under Development aging schedule (FY 2023-2024)

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Year	2-3 years	More than 3 years	
Projects in progress	551.68	255.75	-	-	807.43
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>551.68</b>	<b>255.75</b>	<b>-</b>	<b>-</b>	<b>807.43</b>

*For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following Intangible assets under development completion schedule shall be given*

Intangible Assets under Development	To be completed in				Total
	Less than 1 year	1-2 Year	2-3 years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



Details of Capital-Work-In Progress (Tangible), whose completion is overdue or has exceeded its cost compared to its original plan as on 31.03.2025:

(Amount Rs. In Lakhs)

Sl. No.	CWIP	To be completed in				Total
		Less than 1 year	1-2 Year	2-3 years	More than 3 years	
1	Constrn. of 2x3 MVA, 33/11 KV S/s at Burnigad (Uttarkashi) & its associated 33 KV Line with 33 KV Bay on Non-Turnkey Basis.	85.44	-	-	-	85.44
2	Constrn. of 2x3 MVA, 33/11 KV S/s at Sankari (Netwar), Distt. Uttarkashi & its associated 33 KV Line with 33 KV Bay on Non-Turnkey Basis.	-	199.58	-	-	199.58
3	Constrn. and repairing of 33 KV Helang-Tapovan Line Ckt 'A' and Ckt 'B' in Distt. Chamoli.	90.74	-	-	-	90.74
4	Constrn. of 40 km 33 KV line from 220/33 KV Substation Chamba to G.I.S Pooling Station, Koteshwar(Tehri)	30.23	-	-	-	30.23
5	Constrn. of 1x8 MVA 33/11 KV S/s, Milan Vihar, Dehradun & its associated 33 KV lines.	-	16.33	-	-	16.33
6	Increasing capacity works at various 06 nos. 33/11 KV S/s Roorkee Circle.	595.62	-	-	-	595.62
7	Completion of balance 33KV line works & repair of line for M/s NTPC Helang Tapovan Vishnugad Project, Joshimath.	56.14	-	-	-	56.14
8	Constrn. of 2x5 MVA, 33/11 KV S/s at Akori Barjula & one No. Bay at 33/11 KV S/s Nyulisain Kirti Nagar, Tehri Garhwal Pkg-A(S/s) on Semi Turnkey Basis.	70.04	-	-	-	70.04
9	Constrn. of 33 KV Line from 33/11 KV S/s Nyulisain to Proposed 33/11 KV S/s Akari Barjula, Tehri Garhwal Pkg-B (Line Work) on Non Turnkey Basis.	107.83	-	-	-	107.83
10	Constrn. of 2x12.5 MVA, 33/11 KV S/s at Lodhiwala, Bhagwanpur, Roorkee on Semi Turnkey Basis.	27.56	-	-	-	27.56
11	Constrn. of 33 KV Line & 33 KV Bay from 33/11 KV S/s Dada Jalalpur to Proposed 33/11 KV S/s Lodhiwala, Bhagwanpur, Roorkee on Turnkey Basis.	30.71	-	-	-	30.71
12	Work of Installation of RPS on 33/11 KV S/s in Uttarakhand on Turnkey Basis Including AMC for 5 Years.	181.87	-	-	-	181.87
13	Installation of reactive power solution at different 33/11 KV Substation	124.46	-	-	-	124.46
14	33/11 KV S/s, 33KV line & 6 No. 11KV feeder at Chinimil Sorkada Sitarganj	448.17	-	-	-	448.17
15	Construction of 33/11 KV S/s & Line, Kichha by pass, Rudrapur (US Nagar)	62.29	-	-	-	62.29
16	Construction of DCKT 33KV Line from Mahuwakheraganj to Khadakpur-Devipura (US Nagar)	6.64	-	-	-	6.64
17	Construction of 33KV Line from 132/33KV Syalidhar to SPV Plant Patalibagh (Almora)	86.67	-	-	-	86.67
	<b>Total</b>	<b>2,004.41</b>	<b>215.91</b>	<b>-</b>	<b>-</b>	<b>2,220.32</b>

Details of Capital-Work-In Progress (Tangible), whose completion is overdue or has exceeded its cost compared to its original plan as on 31.03.2024:

(Amount Rs. In Lakhs)

Sl. No.	CWIP	To be completed in				Total
		Less than 1 year	1-2 Year	2-3 years	More than 3 years	
1	Construction of 33/11 KV S/s & Line, Kuraiya Kichha (US Nagar) (Agreement Cancelled)	28.14	-	-	-	28.14
2	Construction of 33/11 KV S/s & Line, Kuraiya Kichha (US Nagar) (New Agreement)	364.32	-	-	-	364.32
3	Construction of 33/11 KV S/s & Line, Kichha by pass, Rudrapur (US Nagar)	62.29	-	-	-	62.29
4	Construction of DCKT 33KV Line from Mahuwakheraganj to Khadakpur-Devipura (US Nagar)	6.64	-	-	-	6.64
5	Construction of 33KV Line from 33/11 KV Dwarahat to SPV Plant Chhanagolu & SPV M/s Rastogi Green Energy switching Substation (Almora)	73.22	-	-	-	73.22
6	Constrn. of 2x3 MVA, 33/11 KV S/s at Burnigad (Uttarkashi) & its associated 33 KV Line with 33 KV Bay on Non-Turnkey Basis.	126.70	-	-	-	126.70
7	Constrn. of 2x3 MVA, 33/11 KV S/s at Sankari (Netwar), Distt. Uttarkashi & its associated 33 KV Line with 33 KV Bay on Non-Turnkey Basis.	-	240.83	-	-	240.83
8	Constrn. of 2x3 MVA 33/11 KV Substation at Chaklsain, District-Pauri Garhwal and its associated 33 KV line (17.5 Km) and 33 KV Bay at Chiplaghat on turnkey basis.	310.24	-	-	-	310.24
9	Constrn. and repairing of 33 KV Helang-Tapovan Line Ckt 'A' and Ckt 'B' in Distt. Chamoli.	90.74	-	-	-	90.74
10	Constrn. of 40 km 33 KV line from 220/33 KV Substation Chamba to G.I.S Pooling Station, Koteshwar(Tehri)	30.23	-	-	-	30.23
11	Constrn. of 1x8 MVA 33/11 KV S/s, Milan Vihar, Dehradun & its associated 33 KV lines.	-	16.34	-	-	16.34
12	Increasing capacity works at various 06 nos. 33/11 KV S/s Roorkee Circle.	19.44	-	-	-	19.44
	<b>Total</b>	<b>1,111.95</b>	<b>257.17</b>	<b>-</b>	<b>-</b>	<b>1,369.12</b>



# UTTARAKHAND POWER CORPORATION LTD.

CIN: U40109UR2001SGC025867

*Notes Forming Integral Part of the Financial Statements as at 31st March, 2025*

## Note No. 14 => Inventory for Capital Works

(Amount Rs. In Lakhs)

S.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Capital Inventory and Stores	52,816.89	44,986.86
	<i>Total</i>	<b>52,816.89</b>	<b>44,986.86</b>

14.1 *Inventory for Capital works lying with the third parties i.e. works contractors are classified as loans and advances due to non-segregation of advance between monetary advance and material advance. Inventory for Capital works lying with the third parties is shown under long term loans and advances. (refer note no. 16)*

14.2 *Based on the consumption pattern of inventory comprising of stores and spares in the past, company is of the view that substantial portion of such inventory shall be consumed in future for construction/erection of the capital assets. Since the identification/determination of inventory to be consumed for other than capital purpose is not possible at this stage, the whole inventory of stores and spares has been classified as "Inventory for Capital Works".*

14.3 *The company has not identified any obsolete, slow moving and dead stock except for those lying in the Centralised Stores Division as all the items in the store are usable inspite of the fact that they are very old.*



# UTTARAKHAND POWER CORPORATION LTD.

CIN: U40109UR2001SGC025867

*Notes Forming Integral Part of the Financial Statements as at 31st March, 2025*

## Note No. 15 => Deferred Tax Assets (Net)

(Amount Rs. In Lakhs)

S.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Balance as per last Balance Sheet Add/Less: Deferred Tax on account of timing differences i) Depreciation	7,807.74 1,833.61	4,549.37 3,258.37
	<i>Total</i>	<b>9,641.35</b>	<b>7,807.74</b>



# UTTARAKHAND POWER CORPORATION LTD.

CIN: U40109UR2001SGC025867

*Notes Forming Integral Part of the Financial Statements as at 31st March, 2025*

## Note No. 16 => Long Term Loans and Advances

(Amount Rs. In Lakhs)

S.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
A	<u>Capital Advances</u> Considered Good [refer foot note (i) & (ii)]	26,231.71	14,733.62
	<i>Sub Total (A)</i>	<b>26,231.71</b>	<b>14,733.62</b>
B	<u>Other Loans &amp; Advances</u> Considered Good	13,372.44	8,220.22
	<i>Sub Total (B)</i>	<b>13,372.44</b>	<b>8,220.22</b>
	<i>Total (A+B)</i>	<b>39,604.15</b>	<b>22,953.84</b>

- (i) This includes advances against material given to contractors for carrying out capital works.
- (ii) Inventory for Capital works lying with the third parties i.e. works contractors are classified as loans and advances due to non-segregation of advance between monetary advance and material advance.



# UTTARAKHAND POWER CORPORATION LTD.

CIN: U40109UR2001SGC025867

*Notes Forming Integral Part of the Financial Statements as at 31st March, 2025*

## Note No. 17 => Trade Receivables

(Amount Rs. In Lakhs)

S.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Secured and considered Good	-	-
2	Un-Secured and considered Good	63,114.28	53,156.33
3	Un-Secured and considered Doubtful	86,531.84	97,112.62
	<i>Gross Total</i>	1,49,646.12	1,50,268.95
	Less: Provision for Bad & Doubtful Debts	86,531.84	97,112.62
	<i>Net Total</i>	63,114.28	53,156.33

- 17.1 *Trade receivables includes Rs. 2073.75 lakh (previous year Rs. 2198.75 lakh), recoverable on account of sale of Power outside the State, from M/s Kreate Energy (I) Private Limited (formerly known as M/s Mittal Processors Private Limited).*
- 17.2 *From the F.Y. 2020-21 onwards, the Company has not made any provision for Bad and Doubtful Debts. During the Financial Year 2024-25, a provision has been made for Rs. 16.47 lakh considering the decision of CGRF/Ombudsman wherein credit to the consumer has not been given in their bills. Further, the writ petition has been filed in the High Court by the UPCL and the decision is awaited.*
- 17.3 *Debts due by the directors or other officers of the Company is Nil during FY 2024-25 (Previous year 2023-24: Nil).*
- 17.4 *During the Financial Year 2024-25, Rs.791.48 lakh towards TDS deducted by consumers on payment of bills to UPCL has been adjusted to arrive at Trade Receivables.*



# UTTARAKHAND POWER CORPORATION LTD.

CIN: U40109UR2001SGC025867

*Notes Forming Integral Part of the Financial Statements as at 31st March, 2025*

## Note No. 18 => Cash & Cash Equivalent

(Amount Rs. In Lakhs)

S.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
A	<u>Cash Balance</u>		
	Cash in Hand	1,195.37	1,343.44
	Cheques/DD in Hand	17,784.51	13,410.48
	<i>Sub Total (A)</i>	<b>18,979.88</b>	<b>14,753.92</b>
B	<u>Bank Balance</u>		
	With Scheduled Banks		
	- In Current Account	58,873.94	16,545.35
	- In Deposits Account	44,654.89	75,298.88
	<i>Sub Total (B)</i>	<b>1,03,528.83</b>	<b>91,844.23</b>
	<i>Total (A+B)</i>	<b>1,22,508.71</b>	<b>1,06,598.15</b>

18.1 The deposits maintained by the Company with banks and financial institutions comprise of time deposits.

18.2 Borrowings from Banks have been secured against Fixed Deposit Receipts given as security for overdraft facility, are as under:-  
 (a) Rs. 34,500 lakh pledged with Punjab National Bank, Astley Hall Branch.  
 (b) Rs. 10,500 lakh pledged with HDFC Bank Ltd., Arhat Bazar Branch.  
 (c) Rs. 15,000 lakh pledged with State Bank of India, Main Branch.  
 (d) Rs. 10 lakh pledged with Axis Bank, Garhi Cantt Branch.

## Note No. 18A=> Bank Balances Other than Cash & Cash Equivalent

(Amount Rs. In Lakhs)

S.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	<u>Bank Balance</u>		
	With Scheduled Banks		
	- In Deposits Account in AXIS BANK Ltd.	10.78	-
	- In Deposits Account in HDFC BANK Ltd.	2,184.58	-
	- In Deposits Account in State Bank of India	13,107.20	-
	- In Deposits Account in Punjab National Bank	35,779.46	1,071.00
	<i>Total</i>	<b>51,082.02</b>	<b>1,071.00</b>



# UTTARAKHAND POWER CORPORATION LTD.

CIN: U40109UR2001SGC025867

*Notes Forming Integral Part of the Financial Statements as at 31st March, 2025*

## Note No. 19 => Short Term Loans and Advances

(Amount Rs. In Lakhs)

S.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
A	<u>Advances for O&amp;M Supplies/Works</u> Un-Secured & Considered Good	3,048.94	1,238.79
	<i>Sub Total (A)</i>	<i>3,048.94</i>	<i>1,238.79</i>
B	<u>Loans &amp; Advances- Others</u> Un-Secured & Considered Good	0.03	0.42
	<i>Sub Total (B)</i>	<i>0.03</i>	<i>0.42</i>
	<i>Total (A+B)</i>	<i>3,048.97</i>	<i>1,239.21</i>



# UTTARAKHAND POWER CORPORATION LTD.

CIN: U40109UR2001SGC025867

*Notes Forming Integral Part of the Financial Statements as at 31st March, 2025*

## Note No. 20 => Other Current Assets

(Amount Rs. In Lakhs)

S.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Advance Tax/TDS Receivable	1,071.34	377.45
2	Interest Accrued on FD	3,383.39	2,948.35
	<i>Total</i>	<b>4,454.73</b>	<b>3,325.80</b>



# UTTARAKHAND POWER CORPORATION LTD.

CIN: U40109UR2001SGC025867

Notes Forming Integral Part of the Financial Statements as at 31st March, 2025

## Note No. 21 => Revenue from Operations

(Amount Rs. In Lakhs)

S.No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Revenue from Sale of Power to Consumers	10,34,729.29	9,48,581.81
	<i>Total</i>	<i>10,34,729.29</i>	<i>9,48,581.81</i>

21.1 The energy is billed on the basis of categories of consumers i.e residential, commercial, industrial etc. at the tariff rates notified/approved by the Uttarakhand Electricity Regulatory Commission.

21.2 The tariff rates stated above have been notified by Uttarakhand Electricity Regulatory Commission vide their Tariff Order dated 28.03.2024 effective from 01.04.2024 and onwards.

21.3 The above includes Rs. 18505.90 lakh (Previous year Rs. 19022.38 lakh) on account of revenue from surplus power supplied outside the state.



# UTTARAKHAND POWER CORPORATION LTD.

CIN: U40109UR2001SGC025867

*Notes Forming Integral Part of the Financial Statements as at 31st March, 2025*

## Note No. 22 => Other Income

(Amount Rs. In Lakhs)

S.No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Interest on Deposits	6,853.38	5,537.99
2	Rebate/Incentives on Power Purchase	4,330.44	3,095.51
3	Miscellaneous Receipts	13,241.28	2,729.99
4	Deferred Income towards Govt. Grants & Consumer Contributions towards Cost of Capital Assets	32,790.51	31,612.34
5	Delayed Payment Surcharge	11,283.90	16,229.96
	<i>Total</i>	<b>68,499.51</b>	<b>59,205.79</b>



# UTTARAKHAND POWER CORPORATION LTD.

CIN: U40109UR2001SGC025867

*Notes Forming Integral Part of the Financial Statements as at 31st March, 2025*

## Note No. 23 => Purchase Cost of Electricity

(Amount Rs. In Lakhs)

S.No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>A</b>	<b>Power Purchase from CSGS</b>		
1	NTPC	1,42,428.67	1,42,577.30
2	NPCL	14,445.38	14,139.19
3	NHPC	28,430.95	33,589.86
4	Satluj Jal Vidyut Nigam	13,524.22	14,745.43
5	THDC	14,691.99	12,439.34
6	Aravali Power Company Private Limited (APCPL)	4,016.84	7,541.72
7	Neyveli Uttar Pradesh Power Ltd.	920.56	-
	<i>Sub Total (A)</i>	<b>2,18,458.61</b>	<b>2,25,032.84</b>
<b>B</b>	<b>Power Purchase from IPPS</b>		
1	Solar	50,145.25	29,517.53
2	UREDA	226.65	362.48
3	Hydro	56,345.47	27,030.15
4	Co. Generation	5,451.62	6,905.01
5	Gas Based	83,202.74	95,133.74
6	Other Large Pvt.	25,957.10	25,479.02
7	Others- Pine	-	0.06
	<i>Sub Total (B)</i>	<b>2,21,328.83</b>	<b>1,84,427.98</b>
<b>C</b>	<b>Power Purchase from UJVNL Ltd.</b>		
1	UVJNL	1,38,030.84	1,05,046.12
2	Cess & Royalty Payable to Govt.	16,138.01	16,045.73
	<i>Sub Total (C)</i>	<b>1,54,168.85</b>	<b>1,21,091.84</b>
<b>D</b>	<b>State Royalty Power</b>		
1	Free Power (State Royalty Power)	26,946.74	22,940.49
	<i>Sub Total (D)</i>	<b>26,946.74</b>	<b>22,940.49</b>
<b>E</b>	<b>Wheeling Charges</b>		
1	PGCIL	128.93	106.08
2	NRLDC	9,638.20	10,541.56
3	Short Term Open Access Charges	-	84.97
4	UP Power Transmission Corporation Limited (UPPTCL)	490.75	756.75
5	Central Transmission Utility of India Ltd.	58,562.33	67,552.37
6	PTCUL	38,439.25	37,392.42
	<i>Sub Total (E)</i>	<b>1,07,259.46</b>	<b>1,16,434.15</b>
<b>F</b>	<b>Open Market Purchases</b>		
1	TATA Power Trading Company Ltd.	18,259.69	-
2	Manikaran Power Ltd.	4,095.11	-
3	Indian Energy Exchange Limited (IEX)	1,13,584.31	1,40,938.82
4	Power Exchange India Limited (PXIL)	16,448.89	6,894.54
5	NVVNL	-	38,889.90
6	Power Pulse Trading Solutions Limited (Adani Energy)	11,233.19	-
7	Arunachal Pradesh Power Corporation Pvt. Ltd.	15,994.84	129.74
	<i>Sub Total (F)</i>	<b>1,79,616.03</b>	<b>1,86,853.00</b>
<b>G</b>	<b>LPS on Power Purchase (Surcharge)</b>		
1	LPS on Power Purchase (Surcharge)	3,071.58	10.85
	<i>Sub Total (G)</i>	<b>3,071.58</b>	<b>10.85</b>
<b>H</b>	<b>Banking of Power</b>		
1	Banking of Power	6,513.54	638.19
	<i>Sub Total (H)</i>	<b>6,513.54</b>	<b>638.19</b>
<b>I</b>	<b>Unscheduled Interchange Charges/Reactive Charges (Received)/ Payable</b>		
1	Unscheduled Interchange Charges/ Reactive Charges (Received)/Payable	(350.89)	(793.69)
	<i>Sub Total (I)</i>	<b>(350.89)</b>	<b>(793.69)</b>
	<i>Total Cost (J=A+B+C+D+E+F+G+H+I)</i>	<b>9,17,012.75</b>	<b>8,56,635.67</b>



# UTTARAKHAND POWER CORPORATION LTD.

CIN: U40109UR2001SGC025867

*Notes Forming Integral Part of the Financial Statements as at 31st March, 2025*

## Note No. 24 => Repair and Maintenance Expenses

(Amount Rs. In Lakhs)

S.No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Repair and Maintenance-Building & Civil Works	1,656.94	2,322.92
2	Repair and Maintenance-Plant & Machinery, Lines and Cables Works, etc.	44,379.48	34,972.05
3	Repair and Maintenance-IT	622.59	592.22
4	Repair and Maintenance-Others	177.78	133.00
	<i>Total</i>	<b>46,836.79</b>	<b>38,020.19</b>



# UTTARAKHAND POWER CORPORATION LTD.

CIN: U40109UR2001SGC025867

*Notes Forming Integral Part of the Financial Statements as at 31st March, 2025*

## Note No. 25 => Employee Benefit Expenses

(Amount Rs. In Lakhs)

S.No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Salaries, Wages, Allowances and Bonus	29,918.20	29,304.49
2	Key Managerial Persons Remuneration [refer foot note (i)]	198.97	220.61
3	Terminal Benefits	6,194.50	5,848.30
4	Other Staff Costs	18,179.37	17,626.86
	<i>Total (A)</i>	<b>54,491.04</b>	<b>53,000.26</b>
	Less: Employee Cost Charged to Capital WIP (B)	7,044.11	10,201.98
	<i>Total (A-B)</i>	<b>47,446.93</b>	<b>42,798.28</b>

(i) The amount of Remuneration payable to Key Managerial Persons during the year is as follows:

Name of Key Managerial Persons with Designation	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Sh. Anil Kumar, Managing Director	36.41	47.29
(b) Sh. N.K. Gupta, Director (Finance)	13.76	38.36
(c) Sh. Kamal Sharma, Director (Finance)	22.88	-
(d) Sh. Ajay Kumar Agarwal, Director (Project)	43.12	48.99
(e) Sh. M.L. Prasad, Director (Operation)	-	37.50
(f) Sh. M.R. Arya, Director (Operation)	41.85	9.98
(g) Sh. R.J. Malik, Company Secretary	40.95	38.49
<i>Total</i>	<b>198.97</b>	<b>220.61</b>



# UTTARAKHAND POWER CORPORATION LTD.

CIN: U40109UR2001SGC025867

*Notes Forming Integral Part of the Financial Statements as at 31st March, 2025*

## Note No. 26 => Financial Cost

(Amount Rs. In Lakhs)

S.No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A	<u>Interest Expense</u>		
1	Interest on State Govt. Loans	5.21	12.20
2	Interest on Other Loans & Liabilities	16,451.60	14,042.22
3	Interest on Consumers Security Deposit	9,805.17	8,011.54
	<i>Sub Total (A)</i>	<b>26,261.98</b>	<b>22,065.96</b>
B	<u>Other Borrowing Costs</u>		
1	Other financial and bank charges	4,072.45	3,367.90
	<i>Sub Total (B)</i>	<b>4,072.45</b>	<b>3,367.90</b>
C	<u>Rebate allowed to consumer on sale of Electricity</u>		
1	Rebate on Payment of Electricity Bills by the Consumers through Digital Mode	5,886.64	5,163.24
	<i>Sub Total (C)</i>	<b>5,886.64</b>	<b>5,163.24</b>
	Less: Interest and other financial charges charged to Capital WIP (D)	2,153.95	813.06
	<i>Total (A+B+C-D)</i>	<b>34,067.12</b>	<b>29,784.04</b>



# UTTARAKHAND POWER CORPORATION LTD.

CIN: U40109UR2001SGC025867

*Notes Forming Integral Part of the Financial Statements as at 31st March, 2025*

## Note No. 27 => Depreciation & Amortised Cost

*(Amount Rs. In Lakhs)*

S.No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Depreciation on Capital Assets	53,776.47	50,967.09
	<i>Total</i>	<b>53,776.47</b>	<b>50,967.09</b>



# UTTARAKHAND POWER CORPORATION LTD.

CIN: U40109UR2001SGC025867

*Notes Forming Integral Part of the Financial Statements as at 31st March, 2025*

## Note No. 28 => Other Administrative Expenses

(Amount Rs. In Lakhs)

S.No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Rent Rates & Taxes	187.23	121.58
2	Electricity and Water	912.30	888.98
3	Insurance	20.19	15.03
4	Communication	591.12	341.44
5	Printing and Stationery	297.30	297.60
6	Travelling and Conveyance	1,251.00	1,078.62
7	Legal & Professional incl. Fees & Subscription	2,974.85	1,131.45
8	Auditors Remuneration- Audit fees [refer foot note (i)]	11.43	11.20
9	Departmental Training	45.98	10.07
10	Advertisement	490.96	449.15
11	Miscellaneous Expenses	889.34	666.68
12	Other debit to Revenue A/c, Compensation expenses to staff & outsiders, Arbitration Award, Court Orders, etc.	192.50	557.73
13	Bandwidth & Facility Management Services (FMS) Charges	3,433.61	3,480.66
14	U.E.R.C. Fees	548.66	477.44
15	Bad & Doubtful Debts [refer foot note (ii) to (iv)]	454.46	-
	<i>Total (A)</i>	<b>12,300.93</b>	<b>9,527.63</b>
	<i>Less: Expenses charged to Capital WIP (B)</i>	<b>1,643.58</b>	<b>1,995.41</b>
	<i>Total (A-B)</i>	<b>10,657.35</b>	<b>7,532.22</b>

(i) *Breakup of Audit Fees including GST:*

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
a) Statutory Auditor	6.49	6.49
b) Branch Auditor	1.77	1.77
c) Tax Auditor	2.46	2.23
d) Cost Auditor	0.71	0.71
<i>Total</i>	<b>11.43</b>	<b>11.20</b>

(ii) Provision has been made for Rs. 16.47 lakh towards bad & doubtful debts considering the decision of CGRF/Ombudsman wherein credit to the consumer has not been given in their bills. Further, the writ petition has been filed in the High Court by the UPCL and the decision is awaited.

(iii) Provision for expenses Rs.200 lakh made towards payment made on 18.08.2006 to Orissa Integrated Power Ltd. in lieu of commitment guarantee towards the share of power of 200 MW allocated to State of Uttarakhand from Orissa Ultra Mega Power Project (4000 MW) by MoP, GOI. As per annual report of OIPL for FY 2022-23, necessary action is being initiated for closure of the UMPP.

(iv) Rs.237.99 Lakh on account of interest income accrued but not due on Rs.200 lakh paid to Orissa Integrated Power Ltd. (OIPL) on 18.08.2006 has been written off.



# UTTARAKHAND POWER CORPORATION LTD.

CIN: U40109UR2001SGC025867

*Notes Forming Integral Part of the Financial Statements as at 31st March, 2025*

## Note No. 29 => Earning per Equity share

S.No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Opening Number of Shares	1,56,99,084	1,52,99,084
	Addition		
	In FY 2024-25		
	Share Capital for 2,50,000 Eq. Shares was made on 18-06-2024	1,96,575	-
	In FY 2024-25		
	Share Capital for 20,000 Eq. Shares was made on 11-09-2024	11,068	-
	In FY 2024-25		
	Share Capital for 9,79,270 Eq. Shares was made on 25-11-2024	3,40,732	-
	In FY 2024-25		
	Share Capital for 4,85,032 Eq. Shares was made on 17-03-2025	19,933	-
	In FY 2023-24		
	Share Capital for 4,00,000 Eq. Shares was made on 25-08-2023	-	2,39,344
	Weighted average closing Number of Shares (A)	1,62,67,393	1,55,38,428
2	Net Profit/(Loss) for the Year (B)	(47,34,97,454)	(1,46,91,52,433)
3	Basic and Diluted Earning per Share (B ÷ A)	(29.11)	(94.55)



# UTTARAKHAND POWER CORPORATION LTD.

CIN: U40109UR2001SGC025867

*Notes Forming Integral Part of the Financial Statements as at 31st March, 2025*

## Note No. 30 => CONTINGENT LIABILITIES, CONTINGENT ASSETS AND COMMITMENTS

### A Claims against the Company/disputed demands not acknowledged as debt: -

(Amount Rs. In Lakhs)

Sl. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Before Hon'ble High Court, Nainital	8,557.58	2,185.26
2	Before Hon'ble Public Service Tribunal, Dehradun and before Uttarakhand State Commission, Dehradun	12.57	12.57
3	Arbitration cases	3,777.51	2,074.64
4	Demand on account of outstanding TDS defaults in TRACES	59.65	99.35
5	Penalty Payable on a/c of delay in release of HT Connections	95.67	-
6	Compensation payable to Consumers as per SOP Regulations-2022	1,913.11	2,570.42
<b>Total</b>		<b>14,416.09</b>	<b>6,942.23</b>

### B No Contingent Assets reported as on Balance Sheet date.

### C Capital and Other Commitments

Capital Commitments: Estimated amount of contracts remaining to be executed on capital account and not provided for Rs 1,36,447.70 lakh (Previous Year Rs 51,386.07 Lakh).

30.1 *The Company's pending litigations comprise claims against the Company and proceedings pending with Tax / Statutory/Government Authorities. After review of all its pending litigations and proceedings, the Company has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of the above are determinable only on receipt of judgments/ decisions pending with various forums/ authorities.*

30.2 *Contingent Liabilities on account of pending cases in respect of service matters and others where the amount cannot be quantified have not been considered.*

30.3 *It is not practicable to ascertain and disclose the uncertainties relating to outflow in respect of contingent liabilities.*

30.4 *As per Standard of Performance Regulations, 2022 of Hon'ble UERC, amount of compensation is auto generated by the CSC Module of UPCL and is provisional in nature which only considers the date of complaint and date of resolution fed in the system. Therefore, the compensation has not been finalized as payable and thus, the provision has not been made in the Financial statements as the same can only be provisioned after compensation claim by the affected consumers and due verification and validation of various factors. Thus, the same has been shown under Contingent Liabilities for the purpose of Disclosure.*



# UTTARAKHAND POWER CORPORATION LTD.

CIN: U40109UR2001SGC025867

*Notes Forming Integral Part of the Financial Statements as at 31st March, 2025*

## Note No.31 => Disclosure in respect of Accounting Standard -15 "Employee Benefits"

### General description of various defined employee's benefits schemes are as under:

#### A) For Employee covered under General Provident Fund:

Government of Uttarakhand had taken over the liabilities for Gratuity and Pension w.e.f. March, 2004 against payment of 19.08% of the Basic Salary, Grade Pay and Dearness Allowance and the same has been accounted for on accrual basis.

#### B) Gratuity:

##### For Employee covered under Employees Provident Fund and Miscellaneous Provision Act, 1952:

Gratuity in respect of employees covered under Employees Provident Fund and Miscellaneous Provision Act, 1952 have been accounted for on actuarial valuation basis. The said valuation is based on projected unit credit method. The scheme is funded by Company and managed by LIC. As per Actuarial Valuation, company's best estimates for FY 2024-25 towards the Gratuity Fund Contribution is Rs. 898.93 lakhs as on 30th Sep'2024.

#### C) Leave Encashment:

Eligible employees can avail the benefit of Leave encashment of 2.5 days in each month and the same can be carry forward and accumulated for maximum of 300 days during the service tenure. In case of Officers, accumulated leaves can be availed only at the time of separation/ retirement from service. In any other case, encashment of accumulated earned leave is allowed after the accumulation of 60 earned leaves during service. The liability on this account is recognized on the basis of actuarial valuation.

The summarized position of various defined benefits recognized in the Statement of Profit & Loss and Balance Sheet & other disclosures are as under:

Particulars		Gratuity (Funded)	Earned Leave (Non-Funded)	(Amount Rs. in lakhs)
Defined Benefit Obligation	C.Y.	9,544.69		15,717.64
	P.Y.	8,164.69		13,870.67
Fair Value of Plan Assets	C.Y.	8,645.76		-
	P.Y.	7,333.99		-
Funded Status [Surplus/(Deficit)]	C.Y.	(898.93)		(15,717.64)
	P.Y.	(830.70)		(13,870.67)
Net Defined Benefit Assets/(Liabilities)	C.Y.	(898.93)		(15,717.64)
	P.Y.	(830.70)		(13,870.67)

#### Movement in defined benefit obligation

Particulars		Gratuity (Funded)	Earned Leave (Non-Funded)	(Amount Rs. in lakhs)
Defined benefit obligation - Beginning of the year	C.Y.	8,645.76		13,870.67
	P.Y.	7,333.99		12,835.42
Past Service Cost	C.Y.	Not available		1,505.20
	P.Y.	Not available		707.74
Current service cost	C.Y.	898.93		341.77
	P.Y.	830.70		327.51
Interest Cost	C.Y.	Not available		-
	P.Y.	Not available		-
Benefits Paid	C.Y.	Not available		-
	P.Y.	Not available		-
Re-measurements - actuarial loss/(gain)	C.Y.	Not available		-
	P.Y.	Not available		-
Defined benefit obligation – End of the year	C.Y.	9,544.69		15,717.64
	P.Y.	8,164.69		13,870.67

#### Movement in plan asset

Particulars		Gratuity (Funded)	Earned Leave (Non-Funded)	(Amount Rs. in lakhs)
Fair value of plan assets at beginning of year	C.Y.	8645.76		-
	P.Y.	7,333.99		-
Interest income	C.Y.	-		-
	P.Y.	-		-
Employer contributions	C.Y.	898.93		-
	P.Y.	830.70		-
Benefits paid	C.Y.	-		-
	P.Y.	-		-
FMC Charges	C.Y.	-		-
	P.Y.	-		-
Fair value of plan assets at end of year	C.Y.	9,544.69		-
	P.Y.	8,164.69		-



Amount Recognized in Statement of Profit and Loss

(Amount Rs. in lakhs)

Particulars		Gratuity (Funded)	Earned Leave (Non-Funded)
Past service cost	C.Y.	-	1,505.20
	P.Y.	-	707.74
Current service cost	C.Y.	898.93	341.77
	P.Y.	830.70	327.51
Past Service Cost – Plan Amendment	C.Y.	-	-
	P.Y.	-	-
Curtailment cost/(credit)	C.Y.	-	-
	P.Y.	-	-
Settlement cost/(credit)	C.Y.	-	-
	P.Y.	-	-
Service Cost {A}	C.Y.	898.93	1,846.97
	P.Y.	830.70	1,035.25
Net Interest on Net Defined Benefit Liability/(assets) {B}	C.Y.	-	-
	P.Y.	-	-
Actuarial (gain)/loss on obligation {C}	C.Y.	-	-
	P.Y.	-	-
Cost Recognized in P&L {A+B+C}	C.Y.	898.93	1,846.97
	P.Y.	830.70	1,035.25

Sensitivity Analysis

Assumption	Change in Assumption	Gratuity (Funded)	Earned Leave (Non-Funded)
Discount rate	Not available	6.98%	7.25%
	Not available	7.33%	7.25%
Salary growth rate	Not available	6.00%	7.00%
	Not available	6.00%	7.00%
Price inflation rate	Not available	-	-
	Not available	-	-
Medical inflation rate	Not available	-	-
	Not available	-	-
Mortality rate	Not available	100% IALM (2012-14)	LIC (2006-08) ultimate
	Not available	100% IALM (2012-14)	LIC (2006-08) ultimate

Actuarial Assumption

Particulars		Gratuity (Funded)	Earned Leave (Non-Funded)
Method used	C.Y.	Projected unit credit (PUC)	Projected unit credit (PUC)
	P.Y.	Projected unit credit (PUC)	Projected unit credit (PUC)
Discount rate	C.Y.	6.98%	7.25%
	P.Y.	7.33%	7.25%
Rate of salary increase	C.Y.	6.00%	7.00%
	P.Y.	6.00%	7.00%
Price inflation rate	C.Y.	-	-
	P.Y.	-	-
Medical inflation rate	C.Y.	-	-
	P.Y.	-	-
Mortality rate	C.Y.	100% IALM (2012-14)	LIC (2006-08) ultimate
	P.Y.	100% IALM (2012-14)	LIC (2006-08) ultimate

Expected Benefit Payments: Not determined

(Amount Rs. in lakhs)

Year of payment	Gratuity (Funded)	Earned Leave (Non-Funded)
Year ended March 31, 2024		
Year ended March 31, 2025		
Year ended March 31, 2026		
Year ended March 31, 2027		
Year ended March 31, 2028		
Year ended March 31, 2029		
April 2030 onwards	Not determined	Not determined

Category of investment in Plan assets

Category of Investment	% of fair value of plan assets- Gratuity
Funds managed by Insurer	100%



# UTTARAKHAND POWER CORPORATION LTD.

CIN: U40109UR2001SGC025867

*Notes Forming Integral Part of the Financial Statements as at 31st March, 2025*

## Note No. 32 => Disclosure in respect of Accounting Standard 18 "Related Parties Disclosures"

### A) List of key management personnel

Name	Designation
Sh. Anil Kumar	Managing Director
Sh. Kamal Sharma	Director (Finance)
Sh. Ajay Kumar Agarwal	Director (Project)
Sh. M.R. Arya	Director (Operation)
Sh. R.J. Malik	Company Secretary

### B) Compensation of key management personnel

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Short-term benefits	198.97	220.61
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
<b>Total</b>	<b>198.97</b>	<b>220.61</b>

### C) Transactions with Related Parties

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of goods and services	-	-
Purchase of raw material/goods and services	-	-
Purchase or sale of fixed assets	-	-
Transfers under finance arrangements (including loans and equity contributions in cash or in kind)	-	-
Other transactions	-	-

### D) Outstanding balances arising from sale/purchase of goods/services

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Payables	-	-
Trade receivables	-	-

### E) Loans to and from KMP

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans at beginning of the year	-	-
Loan advanced	-	-
Repayment received	-	-
Interest charged	-	-
Interest received	-	-
<b>Balance at end of the year including interest</b>	<b>-</b>	<b>-</b>

F) Loans or Advances granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are:

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

*(Amount Rs. In Lakhs)*

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-



# UTTARAKHAND POWER CORPORATION LTD.

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*Notes Forming Integral Part of the Financial Statements as at 31st March, 2025*

## Note No 33 => Additional Regulatory Information Required by Schedule III

- 1 There are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2 The Company has borrowings from banks or financial institutions on the basis of security of current assets (Fixed Deposit). There is no requirement of Quarterly statement of Current Assets to be filed by the Company with the Bank/ Financial institutions.
- 3 The Company has not been declared Wilful Defaulter by any of the bank or financial institutions, government or any government authority.
- 4 The Company has not entered into any transactions with struck off companies under Section 248 of the Companies Act, 2013.
- 5 The Company has not revalued its Property, Plant and Equipment (including rights-of-its-use assets) or intangible assets or both during the current and previous year.
- 6 Provisions of number of layer prescribed under clause 87 of section 2 of the Act read with Companies (Restriction on number of Layers) Rules 2017 is not applicable to the Company.
- 7 The Company has not entered into any scheme of Arrangements which has an accounting impact on the current and previous financial year.
- 8 The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended on 31st March 2025 and 31st March 2024.
- 9 Utilisation of the borrowed funds:
  - a) Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - b) Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 10 The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



# UTTARAKHAND POWER CORPORATION LTD.

CIN: U40109UR2001SGC025867

*Notes Forming Integral Part of the Financial Statements as at 31st March, 2025*

## Note No. 34 => Financial Ratios

*(Amount Rs. In Lakhs)*

	Particulars	FY 2024-25			FY 2023-24	Variation (%)
		Numerator	Denominator	Ratio	Ratio	
1	Current Ratio (in times) = Current Assets/Current Liabilities	1,93,126.69	10,80,042.42	0.18	0.19	-6.39%
2	Debt Equity Ratio (in times) = Total Debts / Shareholders' Equity	1,72,867.80	(3,67,938.09)	(0.47)	(0.51)	8.35%
3	Debt Service Coverage Ratio (in times) = (EBITD) / (Intt. on Loan+ Repayment during the year)	63,664.67	46,786.59	1.36	1.06	28.31%
4	Return on Equity Ratio (in %) = Net Income / Average Equity	(4,735.00)	1,65,662.35	(2.86)	(9.48)	69.85%
5	Trade Receivables Turnover Ratio (In times) = Revenue from sale of power / Average Debtors	10,34,729.29	58,135.31	17.80	19.60	-9.18%
6	Trade Payables Turnover Ratio (In times) = Power Purchase Cost / Average Creditors	9,17,012.75	1,35,759.78	6.75	8.67	-22.06%
7	Net Capital Turnover Ratio= Net Sales / Working Capital	10,34,729.29	(8,86,915.73)	(1.17)	(1.39)	-15.85%
8	Net Profit Ratio (in %) = Net Profit after Tax / Net Sales	(6,568.61)	10,34,729.29	(0.63)	(1.86)	65.88%
9	Return on Capital Employed (in %) = Earnings before Interest and Tax / Capital Employed	9,888.20	(2,46,055.16)	0.04	(0.02)	355.89%
10	Return on Investment (in %) = [(Gain from Investments minus Cost of Investment)] / Cost of Investment	-	-	-	-	-

*Reasons for change In ratio by more than 25% as compared to the previous year:*

- (i) N.A.
- (ii) N.A.
- (iii) Debt-service coverage ratio has improved on account of improved Financial health of the company in F.Y. 2024-25 as compared to the previous year 2023-24.
- (iv) Return on Equity ratio has improved on account of improved Financial health of the company in F.Y. 2024-25 as compared to the previous year 2023-24.
- (v) N.A.
- (vi) N.A.
- (vii) N.A.
- (viii) Net profit ratio has improved on account of improved Financial health of the company in F.Y. 2024-25 as compared to the previous year 2023-24.
- (ix) Return on Capital Employed ratio has improved on account of improved Financial health of the company in F.Y. 2024-25 as compared to the previous year 2023-24.
- (x) The Company does not have any investment activity therefore, the said ratio is not applicable on the entity.



# UTTARAKHAND POWER CORPORATION LTD.

CIN: U40109UR2001SGC025867

*Notes Forming Integral Part of the Financial Statements as at 31st March, 2025*

## Note No. 35 => Other Notes to the Financial Statements

### 1 ENERGY

During the year, the Corporation has total input energy, billed energy and distribution losses as detailed below:

S.No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Total Input Energy at Distribution periphery (MU)	17,192.26	16,108.90
2	Total Billed Energy (MU)	14,838.22	13,870.71
3	Total Distribution loss (MU) (1-2)	2,354.03	2,238.19
4	Total Distribution loss (%) (3/1)	13.69%	13.89%

- 2 The operation of the Company comprises of purchase & distribution of electricity which is considered as a single business segment. Further, the Company's operations are confined to one geographical segment i.e. the State of Uttarakhand. Hence, Segment Reporting as required under Accounting Standard (AS)-17, "Segment Reporting", is not required to be disclosed.
- 3 As per Para 6 (2) of the Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 dated 10th October 2024 notified by Ministry of Power, applicable from FY 2024-25, the corporation has opted to include the Additional Disclosure Statements in the Board's Report for FY 2024-25.
- 4 Previous year figures have been regrouped/reclassified wherever necessary to confirm to current year's classification.

