



# FINANCIAL STATEMENTS

FOR THE F.Y. 2021-22

KANPUR ELECTRICITY  
SUPPLY COMPANY  
LIMITED

**AUDITORS:**

M/S V.P.ADITYA & CO.CHARTERED  
ACCOUNTANTS15/198-A, CIVIL LINES,  
KANPUR-208001  
PH.NO. 0512-2306882  
EMAIL-[vpaditya@rediffmail.com](mailto:vpaditya@rediffmail.com) &  
[vpaditya123@gmail.com](mailto:vpaditya123@gmail.com)

# KANPUR ELECTRICITY SUPPLY COMPANY LIMITED

14/71 Civil Lines, Kesa House, Kesco, Kanpur

Balance Sheet as at 31st Mar, 2022

Amount (₹ in Lacs)				
Sl. No.	Particulars	Note No.	Figures at the end of Current reporting period 31st March 2022	Figures at the end of Previous reporting period 31st March 2021
	<b>Assets</b>			
1	<b>Non-Current Assets</b>			
	(A) Property, Plant and Equipment	2A	105269.95	102044.35
	(B) Intangible Assets	2B	1163.19	1399.53
	(C) Capital Work-in-Progress	3	10003.95	12683.37
	(D) Financial Assets			
	(i) Others	4	44205.58	49365.47
			<b>160642.67</b>	<b>165492.72</b>
2	<b>Current Assets</b>			
	(A) Inventories	5	6203.01	7058.39
	(B) Financial Assets			
	(i) Trade Receivables	6	337624.17	304550.86
	(ii) Cash and Cash Equivalents	7	8786.41	26860.01
	(iii) Bank Balance other than (ii) above	8	471.56	1,604.36
	(iv) Others	9	35690.76	15059.39
	(C) Other Current Assets	10	1202.29	1540.88
			<b>389978.20</b>	<b>356673.89</b>
	<b>Total Assets</b>		<b>550620.87</b>	<b>522166.61</b>
	<b>Equity and Liabilities</b>			
	<b>Equity</b>			
	Equity Share Capital	11	198476.50	197421.23
	Other Equity	12	(350605.97)	(355810.75)
	<b>Total Equity</b>		<b>(152129.47)</b>	<b>(158389.52)</b>
	<b>Liabilities</b>			
1	<b>Non-Current Liabilities</b>			
	(A) Financial Liabilities			
	(i) Borrowings	13	244631.12	230781.14
	(ii) Other Financial Liabilities	14	23741.35	22350.50
			<b>268372.47</b>	<b>253131.64</b>
2	<b>Current Liabilities</b>			
	(A) Financial Liabilities			
	(i) Borrowings	15	32906.81	24033.56
	(ii) Trade Payables	16	235225.87	259153.02
	(iii) Other Financial Liabilities	17	35530.45	28398.93
	(B) Other Current Liabilities	18	130714.74	115838.98
			<b>434377.87</b>	<b>427424.49</b>
	<b>Total Liability</b>		<b>702750.34</b>	<b>680556.13</b>
	<b>Total Equity and Liabilities</b>		<b>550620.87</b>	<b>522166.61</b>
	Significant Accounting Policies	1 A		
	The accompanying notes form an integral part of the financial statements	1B		

As per our separate report of even date attached  
For

V.P. Aditya & Company  
Chartered Accountants  
FRN. 000542C

*S. Kakkar*  
CA Surendra Kakkar

Partner  
M. No. 071912

Date: 26.08.2022  
Place: Kanpur



For and on behalf of the Board of Directors

*Anand Kumar*  
(Anand Kumar)  
Dy. Chief Account Officer

*Sanjay Srivastava*  
(Sanjay Srivastava)  
Director (Technical)  
DIN No. 09153926

*Abha Sethi Tandon*  
(Abha Sethi Tandon)  
Company Secretary

*Anil Dhingra*  
(Anil Dhingra)  
Managing Director  
DIN No. 09342888



**Kanpur Electricity Supply Company Limited**  
**14/71 Civil Lines, Kesa House, Kesco, Kanpur**  
**Statement of Profit and Loss for the Year ended on 31st March, 2022**

Amount (₹ in Lacs)				
Sl. No.	Particulars	Note No.	For the Current Year Ended 31st March 2022	For the Year Previous Ended 31st March 2021
(I)	Revenue from Operations	19	2,74,451.60	2,51,664.45
(II)	Other Income	20	26,726.83	55,241.96
(III)	<b>Total Income (I+II)</b>		<b>3,01,178.43</b>	<b>3,06,906.41</b>
	<b>Expenses</b>			
1	Cost of Power Purchased	21	2,54,099.85	2,63,025.06
2	Employees Benefits Expense (Employees Cost)	22	12833.78	12,850.81
3	Finance Costs (Interest and Finance Charges)	23	25,628.26	22,277.61
4	Depreciation and Amortization expenses	24	5,430.98	5,182.53
5	Other Expenses			
a)	Administrative, General & Other Expenses	25	18,569.25	14,595.38
b)	Repairs and Maintenance Expenses	26	6,807.30	5,629.58
c)	Bad Debts & Provisions	27	(10055.25)	566.93
(IV)	<b>Total Expenses</b>		<b>3,13,314.17</b>	<b>3,24,127.90</b>
V	Profit/(Loss) before Exceptional items and Tax (III-IV)		<b>(12,135.74)</b>	<b>(17,221.49)</b>
VI	Exceptional Items	28	(9409.57)	-
VII	<b>Profit/(Loss) before Tax (V-VI)</b>		<b>(21,545.31)</b>	<b>(17,221.49)</b>
VIII	Tax Expense:		-	-
a)	Current Tax		-	-
b)	Deferred Tax		-	-
(X)	Profit/(Loss) for the period from Continuing Operations (VII-VIII)		(21545.31)	(17221.49)
X	Profit/(Loss) from Discontinued Operations		-	-
XI	Tax Expenses of Discontinued Operations		-	-
XII	Profit/(Loss) from Discontinued Operations (After Tax) (X-XI)		-	-
XIII	<b>Profit/(Loss) for the Period (IX+XII)</b>		<b>(21545.31)</b>	<b>(17221.49)</b>
XIV	Other comprehensive income			
A (i)	Items that will not be reclassified to profit or loss		(272.26)	169.62
A (ii)	Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i)	Items that will be reclassified to profit or loss		-	-
B (ii)	Income tax relating to items that will be reclassified to profit or loss		-	-
	<b>Total comprehensive income for the period (Comprising Profit/Loss and Other Comprehensive Income) (XIII+XIV)</b>		<b>(21817.57)</b>	<b>(17051.87)</b>
XV	Earnings per Equity Share (for continuing operations) (in ₹)			
a)	Basic		(1.10)	(0.87)
b)	Diluted		(1.10)	(0.87)
XVI	Earnings per Equity Share (for discontinued operations) (in ₹)			
a)	Basic		-	-
b)	Diluted		-	-
XVII	Earnings per equity share (for continuing and discontinued operations) (in ₹)			
a)	Basic		(1.10)	(0.87)
b)	Diluted		(1.10)	(0.87)
	Significant Accounting Policies	1 A		
	The accompanying notes form an integral part of the financial statements	1 B		

As per our separate report of even date attached

For  
V.P. Aditya & Company  
Chartered Accountants  
FRN. 000542C

*S. Kakkhar*  
S. Kakkhar  
Partner  
M. No. 071912



For and on behalf of the Board of Directors

*Anand Kumar*  
(Anand Kumar)  
Dy. Chief Account Officer

*Albha Sethi Tandon*  
(Albha Sethi Tandon)  
Company Secretary

*Sanjay Srivastva*  
(Sanjay Srivastva)  
Director (Technical)  
DIN No. 09153926

*Anil Dhirra*  
(Anil Dhirra)  
Managing Director  
DIN No. 09342888

Date: 26.08.2022  
Place: Kanpur



**KANPUR ELECTRICITY SUPPLY COMPANY LIMITED**  
**14/71 Civil Lines, Kesa House, Kesco, Kanpur**  
**Statement of Cash Flows for the Year ended 31st Mar 2022**

Particulars	Amount (₹ in Lacs)	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) for the Period	(21817.57)	(17051.87)
<u>Adjustments for:</u>		
a) Depreciation	5,430.98	5,171.19
b) Interest & Financial Charges	25,628.26	22,277.61
c) Bad Debts & Provision	(10055.25)	566.93
d) Interest income received	(421.54)	(724.27)
	(1235.12)	10239.59
Sub Total		
Operating Profit Before Working Capital Changes		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
a) Inventory	855.38	101.81
b) Trade Receivable	(23018.06)	(10245.73)
c) Other Current Financial Assets	(20631.37)	(5353.22)
d) Other Current Assets	338.59	(159.91)
e) Other Current financial Liability	7131.52	(1098.86)
f) Other Current Liabilities	14,875.75	14762.66
g) Trade Payables	(23927.15)	152171.34
h) Non-Current Financial assets	5,159.89	(48621.60)
	(39215.45)	101556.49
Sub Total		
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(40450.57)</b>	<b>111796.08</b>
<b>B. Cash Flow From Investing Activities</b>		
a) Decrease (increase) in Property, Plant and Equipment	(10109.39)	(5728.99)
b) Decrease/(increase) in Capital Advances	2720.57	(411.37)
c) Interest Income received	421.54	724.27
d) Fixed Deposits	1132.80	(1600.00)
	(5834.48)	(7016.09)
<b>Net Cash Flow from Investing Activities (B)</b>		
<b>C. Cash Flow from Financing Activities</b>		
a) Increase/(Decrease) in Borrowings	22,723.23	(93444.76)
b) Proceeds from share application money	26,454.52	1,055.27
c) Proceeds from consumers contribution & GoUP capital subsidy (Reserve & Surplus)	3,271.11	3,850.74
d) Other long term liabilities	1,390.85	2,023.64
e) Interest & Financial Charges	(25628.26)	(22277.61)
	28,211.45	(108792.72)
<b>Net Cash Flow from Financing Activities (C)</b>		
<b>NET INCREASE (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(18073.60)</b>	<b>(4012.73)</b>
<b>CASH &amp; CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>26,860.01</b>	<b>30,872.74</b>
<b>CASH &amp; CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>8,786.41</b>	<b>26,860.01</b>

As per our separate report of even date attached

For

V.P. Aditya & Company  
Chartered Accountants  
FRN. 000542C

*S. Kakkar*

CA-Surendra Kakkar

Partner

M. No. 071912

Date: 26.08.2022

Place: Kanpur



For and on behalf of the Board of Directors

*Anand Kumar*  
(Anand Kumar)  
Dy. Chief Account Officer

*Sanjay Srivastava*  
(Sanjay Srivastava)  
Director (Technical)  
DIN No. 09153926

*Abha Sethi Tandon*  
( Abha Sethi Tandon )  
Company Secretary

*Anli Dhingra*  
(Anli Dhingra)  
Managing Director  
DIN No. 09342888



**Kanpur Electricity Supply Company Limited**  
**14/71 Civil Lines, Kesa House, Kesco, Kanpur**  
**Statement of Changes in Equity**

**A Equity Share Capital**  
**For the Year ended 31st Mar.2022**

		Amount (₹ in Lacs)	
Balance at the beginning of the reporting period	Changes in accounting Policy or Prior Period errors	Restated balance at the beginning of the reporting period	Balance at the end of the reporting period
1,97,421.23	0	1,97,421.23	1,98,476.50

**For the year ended 31st March,2021**

		Amount (₹ in Lacs)	
Balance at the beginning of the reporting period	Changes in accounting Policy or Prior Period errors	Restated balance at the beginning of the reporting period	Balance at the end of the reporting period
1,95,584.42	0	1,95,584.42	1,97,421.23

**B Other Equity**

**For the Year ended 31st March,22**

Particulars	Share Application Money Pending Allotment	Equity Component of Financial Instruments	Reserves & Surplus				Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income	Money Received against share warrants	Total
			Capital Reserve	Retained Earnings	Securities Premium Reserve	Other Reserve								
Balance at the beginning of the reporting period	1,055.27		39,262.06	(3,96,128.08)	-	-	-	-	-	-	-	-	-	(3,55,810.75)
Changes in accounting Policy or Prior Period errors	-		-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting Period	1,055.27		39,262.06	(3,96,128.08)	-	-	-	-	-	-	-	-	-	(3,55,810.75)
Total comprehensive Income for the year				(21,817.57)	-	-	-	-	-	-	-	-	-	(21,817.57)
Dividends					-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings					-	-	-	-	-	-	-	-	-	-
Changes during the Year	25,399.25		3,271.11		-	-	-	-	-	-	-	-	-	28,670.36
Less: Amount paid/amortized			(1,648.01)		-	-	-	-	-	-	-	-	-	(1,648.01)
Balance at the end of the reporting period	26,454.52		40,885.16	(4,17,945.65)	-	-	-	-	-	-	-	-	-	(3,50,605.97)

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Other Equity  
For the year ended 31st March, 2021

Particulars	Share Application Money Pending Allotment	Equity Component of Compound Financial Instruments	Reserves & Surplus				Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income	Money Received against share warrants	Total
Balance at the beginning of the reporting period	1,836.81		Capital Reserve	Retained Earnings	Securities Premium Reserve	Other Reserve	-	-	-	-	-	-	-	(1,87,665.54)
Changes in accounting Policy or Prior Period errors	-		-	(93.99)	-	-	-	-	-	-	-	-	-	(93.99)
Restated balance at the beginning of the reporting Period	1,836.81		1,89,479.87	(3,79,076.21)	-	-	-	-	-	-	-	-	-	(1,87,759.53)
Total comprehensive Income for the year				(17,051.87)	-	-	-	-	-	-	-	-	-	(17,051.87)
Dividends														
Transfer to retained earnings														
Changes during the Year														
Less: Amount paid/unauthorized	(761.54)		(1,48,649.82)											(1,49,431.36)
Balance at the end of the reporting period	1,055.27		39,262.06	(3,96,128.08)	-	-	-	-	-	-	-	-	-	(1,567.99)
As per our separate report of even date attached														-355810.7473

For  
V.P. Aditya & Company  
Chartered Accountants  
FRN. 000542C  
*S. Kulkarni*  
CA Surendra Kakkar  
Partner  
M. No. 071912



Date: 26.08.2022  
Place: Kanpur

For and on behalf of the Board of Directors  
(Anand Kumar)  
Dy. Chief Account Officer

(Sanjay Srivastava)  
Director (Technical)  
DIN No. 09153926

(Abha Sethi Tandon)  
Company Secretary

(Arun Dhillon)  
Managing Director  
DIN No. 09422888



## NOTE 2A : PROPERTY, PLANT AND EQUIPMENT

Tangible assets	Gross block		Depreciation		Amount (₹ in Lakh)	
	Balance as at 1st April, 2021	Additions during the Year	Balance as at 31st March, 22	Balance as on 1st April, 2021	Depreciation expense for the Year	Balance as on 31st March, 22
(i) Line & Cable Network	93,061.52	9,344.03	1,02,405.55	32,085.85	4,082.76	36,168.61
(ii) Plant and Machinery	51,200.56	480.60	51,681.16	14,521.85	2,464.36	16,986.21
(iii) Building	5,109.27	73.53	5,182.80	1,352.63	170.39	1,523.02
(iv) Land on Lease	0.00	-	0.00	-	-	-
(v) Computer & Softwares	2,184.78	166.51	2,351.29	1,696.01	108.80	1,804.81
(vi) Furniture & fixture	216.05	3.58	219.63	131.24	8.12	139.36
(vii) Vehicles	406.85	-	406.85	347.10	8.22	355.32
<b>Total</b>	<b>1,52,179.03</b>	<b>10,068.25</b>	<b>1,62,247.28</b>	<b>50,134.68</b>	<b>6,842.65</b>	<b>56,977.33</b>
Less: Amortization of Consumers Contribution on Fixed Assets					(1548.01)	
<b>Depreciation charged to operation</b>					<b>5194.64</b>	

Tangible assets	Gross block		Depreciation		Amount (₹ in Lakh)	
	Balance as at 1st April, 2020	Additions during 2020-21	Balance as at 31st March, 2021	Balance as on 1st April, 2020	Depreciation expense for the year	Balance as on 31st March, 2021
(i) Line & Cable Network	90,255.15	2,806.37	93,061.52	27,763.58	4,322.27	32,085.85
(ii) Plant and Machinery	50,858.01	342.55	51,200.56	12,563.80	1,958.05	14,521.85
(iii) Building	5,039.45	69.82	5,109.27	1,184.37	168.26	1,352.63
(iv) Land on Lease	0.00	-	0.00	-	-	-
(v) Computer & Office Equipment	2,099.90	84.88	2,184.78	1,586.53	109.48	1,696.01
(vi) Furniture & fixture	214.56	1.49	216.05	123.09	8.15	131.24
(vii) Vehicles	406.85	-	406.85	338.88	8.22	347.10
<b>Total</b>	<b>1,48,873.92</b>	<b>3,305.11</b>	<b>1,52,179.03</b>	<b>43,560.25</b>	<b>6,574.43</b>	<b>50,134.68</b>
Less: Amortization of Consumers Contribution on Fixed Assets					(1567.99)	
<b>Depreciation charged to operation</b>					<b>5006.44</b>	

NOTE 2B : Intangible Assets

Intangible assets	Gross block		Amortization		Amount (₹ in Lakh)	
	Balance as at 1st April, 2021	Additions during the Year	Balance as at 31st March, 22	Balance as on 1st April, 2021	Amortization expense for the Year	Balance as on 31st March, 22
Intangible Assets	1,575.62	-	1,575.62	176.09	236.34	412.43
<b>Total</b>	<b>1575.62</b>	<b>0</b>	<b>1575.62</b>	<b>176.09</b>	<b>236.34</b>	<b>412.43</b>

Intangible Assets	Gross block		Amortization		Amount (₹ in Lakh)	
	Balance as at 1st April, 2020	Additions during 2020-21	Balance as at 31st March, 2021	Balance as on 1st April, 2020	Amortization expense for the year	Balance as on 31st March, 2021
Intangible Assets	1,575.62	1,575.62	1,575.62	-	176.09	176.09

Note: Land of the company is on lease from UPCL at ₹. 1.00 per month as per the transfer scheme.

NOTE 3 : CAPITAL WORKS IN PROGRESS

Particulars	Balance as on 1st April 2021	Additions during the year			Deduction/adjustments		Capitalized during the year	Balance as on 31st Mar 2022
	₹ in Lakh	₹ in Lakh	₹ in Lakh	₹ in Lakh	₹ in Lakh	₹ in Lakh	₹ in Lakh	₹ in Lakh
Capital Work in Progress	3,906.40	10,109.39				10,068.25		3,947.54
Advance to Capital Contractors (Net of Provision)	8,776.98	5.62			2,726.19			6,056.41
<b>Total</b>	<b>12,683.38</b>	<b>10,115.01</b>			<b>2,726.19</b>		<b>10,068.25</b>	<b>10,003.95</b>

Particulars	Balance as on 1st April 2020	Additions during the year			Deduction/adjustments		Capitalized during the year	Balance as on 31st Mar 2021
	₹ in Lakh	₹ in Lakh	₹ in Lakh	₹ in Lakh	₹ in Lakh	₹ in Lakh	₹ in Lakh	₹ in Lakh
Capital Work in Progress	3,058.14	4,153.37				0	3,305.11	3,906.40
Advance to Capital Contractors (Net of Provision)	8,365.60	2,441.33			2,029.95			8,776.98
<b>Total</b>	<b>11,423.74</b>	<b>6,594.70</b>			<b>2,029.95</b>		<b>3,305.11</b>	<b>12,683.38</b>

Ageing Schedule for Capital Work in Progress as on 31st March, 2022

Particulars	Amount in CWP for a period of:-				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Capital Work in Progress	1,229.38	563.86	1,193.03	961.27	3,947.54

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**KANPUR ELECTRICITY SUPPLY COMPANY LIMITED**  
Notes forming part of the financial statements for the Year ended 31st Mar, 2022

**NOTE - 4 : FINANCIAL ASSETS, OTHERS (NON CURRENT)**

	As at 31st March , 2022	As at 31st March, 2021
	₹ in lacs	₹ in lacs
Advance paid to State Govt for freehold title of Land	743.87	743.87
UDAY Loss subsidy receivable from Govt of UP	43,461.71	48,621.60
<b>Total</b>	<b>44,205.58</b>	<b>49,365.47</b>

**NOTE - 5 : INVENTORIES (CURRENT)**

Particulars	As at 31st March , 2022	As at 31st March, 2021
	₹ in lacs	₹ in lacs
Stores & Spares		
Stock of Materials - Capital Works	2,469.34	4,021.90
Stock of Materials - O&M	3,733.67	3,036.49
<b>Total</b>	<b>6,203.01</b>	<b>7,058.39</b>

Inventories are valued at cost.

**NOTE - 6 : FINANCIAL ASSETS, TRADE RECEIVABLES (CURRENT)**

Particulars	As at 31st March , 2022	As at 31st March, 2021
	₹ in lacs	₹ in lacs
<b>A) Trade receivables outstanding from customers on account of Supply of Power</b>		
Secured & Considered good *	18,162.55	17,385.96
Unsecured & Considered good	3,03,866.98	2,76,456.50
Considered Doubtful	52,413.87	62,597.46
<b>Total</b>	<b>3,74,443.40</b>	<b>3,56,439.92</b>
Debits due by directors or other officers of the company or any of them either severally or jointly with any other person or debits due by firms of private companies respectively in which any director is a partner or a director or a member		
<b>Net Total (A)</b>	<b>3,74,443.40</b>	<b>3,56,439.92</b>
<b>B) Trade receivables outstanding from customers on account of Electricity Duty</b>		
Secured & Considered good	15,594.64	10,708.40
Unsecured & Considered good		
Considered Doubtful	2,538.20	2,281.22
<b>Total</b>	<b>18,132.84</b>	<b>12,989.62</b>
Debits due by directors or other officers of the company or any of them either severally or jointly with any other person		
<b>Net Total (B)</b>	<b>18,132.84</b>	<b>12,989.62</b>
<b>Gross Value of Trade Receivables outstanding from customers on account of Supply of Power and Electricity Duty (A+B)</b>	<b>3,92,576.24</b>	<b>3,69,429.54</b>
<b>Less: Allowance for bad and doubtful receivables</b>	<b>54,952.07</b>	<b>64,878.68</b>
<b>Net value of Trade Receivables outstanding from customers on account of Supply of Power and Electricity Duty</b>	<b>3,37,624.17</b>	<b>3,04,550.86</b>

\* Trade Receivables are secured to the extent of security deposit from consumers for ₹ 18162.55 lakh as reflected in Note No. 14 (i) Security deposit from consumers under "Other Financial liabilities"

**Trade Receivables Ageing schedule as at 31st March, 2022**

₹ in lacs

Less than 6 Months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	Total
70,762.00	1,886.00	17,210.00	2,925.00	2,99,793.24	3,92,576.24

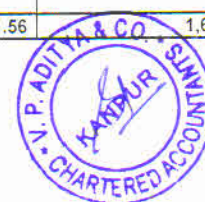
**NOTE - 7 : FINANCIAL ASSETS, CASH AND CASH EQUIVALENTS (CURRENT)**

Particulars	As at 31st March , 2022	As at 31st March, 2021
	₹ in lacs	₹ in lacs
<b>Cash &amp; Cash Equivalents</b>		
(i) Cash in hand	5.14	8.44
(ii) Temporary Imprest With Staff	2.42	1.26
(iii) Cheques, draft on hand	628.44	375.11
(iv) Balance with banks		
in current accounts	8,148.90	26,452.51
in Earmarked A/s IPDS	1.51	22.69
<b>Total</b>	<b>8,786.41</b>	<b>26,860.01</b>

**NOTE - 8 : FINANCIAL ASSETS, BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS (CURRENT)**

Particulars	As at 31st March , 2022	As at 31st March, 2021
	₹ in lacs	₹ in lacs
<b>Bank Balance other than Cash and Cash Equivalents</b>		
Balance in deposit account (With Less than 12 Months maturity)	471.56	1,604.36
<b>Total</b>	<b>471.56</b>	<b>1,604.36</b>

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**KANPUR ELECTRICITY SUPPLY COMPANY LIMITED**  
Notes forming part of the financial statements for the Year ended 31st Mar, 2022

**NOTE - 9 : FINANCIAL ASSETS, OTHERS (CURRENT)**

Particulars	As at 31st March , 2022	As at 31st March, 2021
	₹ in lacs	₹ in lacs
(i) Receivable from Holding Company (UPPCL)	28,497.81	7,688.45
(ii) Receivable from Discoms and other Companies		
UPPTCL	1,049.04	1,049.04
UPRVUNL	0.23	0.23
DVVNL	732.71	902.34
Sub Total	1,781.98	1,951.61
(iii) Loans and Advances to Employees		
(a) Unsecured Considered Good	8.57	16.93
(b) Unsecured considered Doubtful	29.16	73.05
Sub Total	37.73	89.98
Less: Provision for doubtful loans and advances	29.16	73.05
Sub Total	8.57	16.93
(iv) UDAY Loss subsidy receivable from Govt of UP (Receivable in less than 12 months)	5,402.40	5,402.40
Total	35690.76	15059.39

**NOTE - 10 : OTHER CURRENT ASSETS**

Particulars	As at 31st March , 2022	As at 31st March, 2021
	₹ in lacs	₹ in lacs
(i) Advances Recoverable in Cash or in Kind from Supplier / Contractors for value to be received		
(a) Unsecured Considered Good	50.80	45.44
(b) Unsecured considered Doubtful	221.08	315.84
Sub Total	271.88	361.28
Less: Provision for doubtful loans and advances	221.08	315.84
Net Amount	50.80	45.44
(ii) Income Tax Deducted & collected at source	775.15	666.76
(iii) Prepaid Exp	7.11	0.94
(iv) Other Deposits, advances & recoveries		
(a) Unsecured Considered Good	74.86	493.53
(b) Unsecured considered Doubtful	399.32	389.3
Sub Total	474.18	882.83
Less: Provision for doubtful loans and advances	399.32	389.3
Net Amount	74.86	493.53
(v) Other Amount Receivable from Govt.	294.37	334.21
Total	1,202.29	1,540.88





**KANPUR ELECTRICITY SUPPLY COMPANY LIMITED**  
Notes forming part of the financial statements for the Year ended 31st Mar, 2022

**NOTE - 11 : EQUITY SHARE CAPITAL**

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	₹ in lacs	Number of shares	₹ in lacs
(i) Authorized Equity shares of ₹ 10 each	2000000000	200000	2000000000	200000
(ii) Issued Equity shares of ₹ 10 each	1984764969	198476.5	1974212269	197421.2269
(iii) Subscribed and fully paid up Equity shares of ₹ 10 each	1984764969	198476.5	1974212269	197421.2269

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

Particulars	Opening Balance	Transferred from Share Application Money Pending allotment	Closing Balance
<b>(a) Issued Equity Shares</b>			
Period ended 31st Mar, 2022			
Number of shares	1974212269	1,05,52,700.00	1984764969
Amount (₹) in lakh	197421.23	1,055.27	198476.5
Year ended 31st March, 2021			
Number of shares	1955844169	1,83,68,100.00	1974212269
Amount (₹) in lakh	195584.42	1,836.81	197421.23
<b>(b) Subscribed and fully paid up Equity shares</b>			
Period ended 31st Mar, 2022			
Number of shares	1974212269	1,05,52,700.00	1984764969
Amount (₹)	197421.23	1,055.27	198476.5
Year ended 31st March, 2021			
Number of shares	1955844169	1,83,68,100.00	1974212269
Amount (₹)	195584.42	1836.81	197421.23

**(iii) Details of shares held by the holding company :**

Particulars	Equity Shares Number of Shares
As at 31st March, 2022	
Uttar Pradesh Power Corporation Limited	1,98,47,64,969
As at 31st March, 2021	
Uttar Pradesh Power Corporation Limited	1,97,42,12,269

**(iv) Details of shares held by shareholder holding more than 5% shares:**

Class of shares / Name of shareholder	As at 31st Mar, 2022		As at 31st Mar, 2021	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares				
Uttar Pradesh Power Corporation Limited	1,98,47,64,969	100%	1,97,42,12,269	100%

(iv) The company has only one class of equity shares having par value of Rs 10 per share. Each equity share is entitled to one vote.

In the event of liquidation of the Company the holders of equity share will be entitled to receive the assets in proportion to the number of equity shares held by each of them.

**NOTE - 12 : OTHER EQUITY**

Particulars	As at 31st March, 2022	As at 31st March, 2021
	₹ in lacs	₹ in lacs
<b>(A) Capital Reserves</b>		
(i) Consumer Contribution		
Consumer Contribution Opening Balance	38,625.81	38,364.57
Consumer Contribution Received during the Year	3,271.11	2,261.24
Consumer Contribution closing balance (Before Amortization)	41,896.92	38,625.81
Less: Deduction (Amortized till date)	(15,114.44)	(13,466.43)
Consumer Contribution at the end of year (Net of Amortization)	26,782.48	25,159.38
(ii) Subsidy for repayment of loan	12,519.00	12,519.00
(iii) Restructuring Reserve	1,445.68	1,445.68
(iv) Amount received under IPDS	138.00	138.00
<b>Sub Total</b>	<b>40,885.16</b>	<b>39,262.06</b>
<b>(B) Surplus /Deficit in the Statement of Profit&amp;Loss Account</b>		
As per Last financial statement	(396128.08)	(378082.22)
Changes in accounting Policy or Prior Period errors	0.00	(93.99)
Restated Balance	(396128.08)	(379076.21)
Add - Profit/(Loss) for the year as per statement of Profit & Loss	(21817.57)	(17051.87)
<b>Sub Total</b>	<b>(417945.65)</b>	<b>(396128.08)</b>
<b>(C) Share Application Money</b>		
Share Application Money (Pending for allotment to UPPCL)	26,454.52	1,055.27
<b>Sub Total</b>	<b>26,454.52</b>	<b>1,055.27</b>
<b>Total</b>	<b>(350605.97)</b>	<b>(355810.75)</b>

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**KANPUR ELECTRICITY SUPPLY COMPANY LIMITED**  
Notes forming part of the financial statements for the Year ended 31st Mar, 2022

			₹ in lacs
<b>RECONCILIATION OF SHARE APPLICATION MONEY</b>			
Share Application Money as on 1st April, 2021	Received during the Year	Allotted During the year	Share Application Money as on 31st Mar, 22
1,055.27	26,454.52	1,055.27	26454.52

**NOTE - 13 : FINANCIAL LIABILITIES ,BORROWINGS (NON-CURRENT)**

Particulars			As at 31st March , 2022	As at 31st March, 2021
			₹ in lacs	₹ in lacs
(i) Rural Electrification Corporation Limited (Unsecured)				
Loan Outstanding	46758.47	43747.79		
Less: Current Maturity	5606.46	2293.32		
	41152.01	41454.47	41,152.01	41,454.47
(ii) Power Finance Corporation Limited (Unsecured)				
a) Loan Outstanding	85540.90	89858.70		
Less: Current Maturity	12047.46	9625.62		
	73493.44	80233.08	73493.44	80233.08
b) Loan from PFC (IPDS)	10190.54	11005.79		
Less: Current Maturity	815.24	815.24		
	9375.30	10190.55	9375.3	10190.55
(iii) Bonds				
Secured				
8.97% Rated Listed Bonds dt. 17.2.17	28228.57	33874.29		
8.48% Rated Listed Bonds dt. 27.3.17	13721.43	16465.71		
9.70% UDAY Bonds dt. 30.03.22	36530.00	0		
	78480.00	50340		
Less: Current Maturity	8390	8390.00		
	70090.00	41950.00		
Unsecured				
9.70% UDAY Bonds dt. 04.07.16	24378.60	25661.69		
9.70% UDAY Bonds dt. 28.9.16	26678.53	28148.68		
9.70% UDAY Bonds dt 30.03.17	2815.71	2971.85		
	53872.84	56782.22		
Less: Current Maturity	5662.62	2909.38		
	48210.22	53872.84		
Total			1,18,300.22	95,822.84
(iv) Loan from State Govt.				
	2695.18	3080.20		
Less: Current Maturity	385.03	-		
	2,310.15	3080.20	2310.15	3,080.20
Total Loans			2,44,631.12	2,30,781.14
Total			2,44,631.12	2,30,781.14

**Details of Current maturities of Borrowings (Non-Current)**

Particulars	As at 31st March , 2022	As at 31st March, 2021
	₹ in lacs	₹ in lacs
Term loans		
Current maturities of Long-Term Borrowings through UPPCL		
a) REC Loan	5,606.46	2,293.32
b) PFC Loan	12,047.46	9,625.62
c) PFC IPDS loan	815.24	815.24
d) 8.97% Rated Listed Bonds	5,645.71	5,645.71
e) 8.48% Rated Listed Bonds	2,744.29	2,744.29
f) 9.70% UDAY Bonds	5,662.62	2,909.38
g) Loan from State Govt	385.03	-
Total	32,906.81	24,033.56

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**KANPUR ELECTRICITY SUPPLY COMPANY LIMITED**  
Notes forming part of the financial statements for the Year ended 31st Mar, 2022

**NOTE - 14 : Other Financial Liabilities**

Particulars	As at 31st March , 2022	As at 31st March, 2021
	₹ in lacs	₹ in lacs
(A) Security deposit from Consumers	18,162.55	17,385.96
(B) Provision for Leave Encashment	5,578.80	4964.54
<b>Total</b>	<b>23,741.35</b>	<b>22,350.50</b>

**NOTE - 15 : FINANCIAL LIABILITIES, BORROWINGS (CURRENT)**

Particulars	As at 31st March , 2022	As at 31st March, 2021
	₹ in lacs	₹ in lacs
Current Maturity of Long Term Borrowings	32,906.81	24,033.56
<b>Total</b>	<b>32,906.81</b>	<b>24,033.56</b>

**NOTE - 16 : FINANCIAL LIABILITIES, TRADE PAYABLES (CURRENT)**

Particulars	As at 31st March , 2022	As at 31st March, 2021
	₹ in lacs	₹ in lacs
Trade Payables		
(a) For Power Purchase (UPPCL)	2,25,951.40	2,51,962.61
(b) For Transmission Charges (UPPTCL)	9,274.47	7,190.41
<b>Total</b>	<b>2,35,225.87</b>	<b>2,59,153.02</b>

**Trade Payables Ageing schedule as at 31st March, 2022**

Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
235225.87	-	-	-	2,35,225.87

**NOTE - 17 : FINANCIAL LIABILITIES, OTHERS (CURRENT)**

Particulars	As at 31st March , 2022	As at 31st March, 2021
	₹ in lacs	₹ in lacs
Interest payable on Security Deposit	4,187.58	5,082.68
Liability for Capital Supplies/Works	3,028.46	3,315.54
Liability for O&M Supplies/Works	2,471.65	1633.93
Prior Period Adjustment of Liability for O&M		49.22
Staff Related Liabilities	5,216.99	5082.13
Prior Period Adjustment of Liability for staff related liabilities		37.41
Deposits & Retentions from Suppliers & Others	3,482.73	6,576.43
Payable to DISCOMS -		
MUVNL	578.55	423.62
PUNL	418.11	404.43
Pash VVNL	88.76	85.76
Other current Liabilities towards UPPCL	5,289.97	4,078.08
Liabilities towards UP Power Sector Employees Trust:-		
General Provident Fund	388.12	424.51
Pension and Gratuity	639.23	868.77
CPF Trust	57.65	93.33
Provision against Loss due to DHFL insolvency	9,409.57	-
Interest Accrued but not due on Borrowings	273.08	243.11
<b>Grand Total</b>	<b>35,530.45</b>	<b>28,398.93</b>

**NOTE - 18 : OTHER CURRENT LIABILITIES**

Particulars	As at 31st March , 2022	As at 31st March, 2021
	₹ in lacs	₹ in lacs
Electricity Duty & Other Levies payable to Govt.	1,24,581.36	1,10,029.83
Liability for GST	151.05	41.74
Deposit Works	5,254.09	5,112.37
Sundry Liabilities	349.34	310.59
Provision for Leave Encashment	378.90	344.45
<b>Sub Total</b>	<b>130714.7419</b>	<b>115838.9761</b>
<u>Inter Unit Transfer :</u>		
IUT Material with in zone	-	-
Inter-Unit - Accounts - Personnel	2.73	2.73
Inter-Unit - Accounts-Other	694.69	694.69
<b>Sub Total</b>	<b>697.42</b>	<b>697.42</b>
Less: Provision for Unsecured considered Doubtful	697.42	697.42
<b>Sub Total</b>	<b>-</b>	<b>-</b>
<b>Grand Total</b>	<b>1,30,714.74</b>	<b>1,15,838.98</b>

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# KANPUR ELECTRICITY SUPPLY COMPANY LIMITED

Notes forming part of the financial statements for the Year ended 31st Mar, 2022

## NOTE - 19 : REVENUE FROM OPERATIONS

Particulars	For the Year ended 31st March ,2022	For the year ended 31st March, 2021
	₹ in lacs	₹ in lacs
Sale of Power (Refer Note (i) below)	2,74,451.60	2,51,664.45
<b>Total</b>	<b>2,74,451.60</b>	<b>2,51,664.45</b>

Particulars	For the Year ended 31st March ,2022	For the year ended 31st March, 2021
	₹ in lacs	₹ in lacs
<b>Note: (i) Sale of Power comprises :</b>		
<b>A. Electricity Charges</b>		
Domestic (LMV-I & LMV-X)	1,03,131.04	1,04,780.15
Commercial (LMV-II)	27,474.55	30,894.49
Street Light (LMV-III)	5,227.87	5,175.29
Public Institution (LMV-IV)	5,608.32	4,675.33
Tubewell & Pump (LMV-V)	4.58	6.63
Small Power (LMV-VI)	32,737.18	27,765.58
Water works (LMV-VII)	11,336.96	12,909.69
Temp.Connection (LMV-IX)	837.24	1,865.74
Prepaid	3,671.52	269.23
Large & heavy (HV-I)	19,799.05	17,293.09
Large & heavy (HV-II)	60,538.30	42,177.21
EV Vehicle (LMV-XI)	85.29	-
Internal Energy Consumed	3,999.70	3,852.02
<b>Total A</b>	<b>2,74,451.60</b>	<b>2,51,664.45</b>
<b>B. Electricity Duty</b>		
Domestic (LMV-I)	5,045.69	5,125.71
Commercial (LMV-II)	1,950.18	2,201.38
Street Light (LMV-III)	1,045.57	1,034.13
Public Institution (LMV-IV)	216.42	562.43
Tubewell & Pump (LMV-V)	0.24	0.42
Small Power (LMV-VI)	1,973.68	1,852.57
Water works (LMV-VII)	412.57	828.77
Temp.Connection (LMV-IX)	56.40	126.17
Prepaid	240.31	12.91
Large & heavy (HV-I)	1,175.37	1,036.47
Large & heavy (HV-II)	3,266.50	2,279.37
LMV-XI	3.20	-
<b>Total B</b>	<b>15,386.13</b>	<b>15,060.32</b>
<b>Gross Sale of Power (A+B)</b>	<b>2,89,837.73</b>	<b>2,66,724.77</b>
<b>Less : Electricity duty</b>	<b>15,386.13</b>	<b>15,060.32</b>
<b>Net Sale of Power</b>	<b>2,74,451.60</b>	<b>2,51,664.45</b>
<b>Total</b>	<b>2,74,451.60</b>	<b>2,51,664.45</b>







# KANPUR ELECTRICITY SUPPLY COMPANY LIMITED

Notes forming part of the financial statements for the Year ended 31st Mar, 2022

## NOTE - 20 : OTHER INCOME

Particulars	For the Year ended 31st March ,2022	For the year ended 31st March, 2021
	₹ in lacs	₹ in lacs
(i) Interest income (Refer Note (i) below)	405.10	763.25
(ii) Other non-operating income (Refer Note (ii) below)	26,321.73	54,478.71
<b>Total</b>	<b>26,726.83</b>	<b>55,241.96</b>

### Note: (i) Interest income comprises:

Interest from banks on Fixed Deposit

405.10                      763.25

**Total - Interest income                      405.10                      763.25**

### Note:(ii) Other non-operating income comprises:

(a) Delayed Payment charges from consumers

3,275.20                      2,029.89

(b) Other recoveries from consumers

280.88                      304.19

(c) Sale of Scrap

44.65                      65.79

(d) Penalty from Contractors

414.43                      182.76

(e) Rental from Staff

291.07                      367.49

(f) Sales of Tender Forms

14.74                      12.14

(g) Other Misc. Income

5.14                      29.71

(h) Subsidy for payment of Interest on Loan

-                      76.43

(i) Interest on Income Tax Refund

-                      20.44

(j) Additional subsidy for operational loss funding received from GoUP

21,995.62                      -

(k) UDAY loss Subsidy received/receivable from GoUP

-                      54,024.00

(l) Reversal of UDAY Subsidy for repayment of Interest on Loan

-                      (2,634.13)

**Total - Other non-operating income                      26,321.73                      54,478.71**

## NOTE - 21 : PURCHASE OF POWER

Particulars	For the Year ended 31st March ,2022	For the year ended 31st March, 2021
	₹ in lacs	₹ in lacs
Purchase Cost	2,44,028.51	2,53,582.57
Transmission Cost	10071.34	9,442.49
<b>Total</b>	<b>254099.85</b>	<b>2,63,025.06</b>

## NOTE - 22 : EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year ended 31st March ,2022	For the year ended 31st March, 2021
	₹ in lacs	₹ in lacs
Salaries & Allowances	8,167.81	8,808.59
Dearness Allowance	2,009.89	1,144.22
Other Allowances	627.66	606.77
Bonus/ Ex-gratia	20.23	10.92
Earned Leaves Encashment	1,124.20	523.40
Medical Expenses ( Re-imbursement)	218.26	161.73
Others	26.83	22.09
Staff welfare expenses	7.50	24.72
Pension and Gratuity	1,200.65	1,702.66
Contributions to provident and other funds	385.42	369.46
Less Expenses Capitalized	(954.67)	(523.75)
<b>Total</b>	<b>12833.78</b>	<b>12,850.81</b>

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**KANPUR ELECTRICITY SUPPLY COMPANY LIMITED**  
**Notes forming part of the financial statements for the Year ended 31st Mar, 2022**

**NOTE - 23 : FINANCE COST**

Particulars	For the Year ended 31st March ,2022	For the year ended 31st March, 2021
	₹ in lacs	₹ in lacs
(i) Interest expense on Borrowings	23,898.75	20,624.27
Less: Rebate for timely payment of Interest	20.27	28.74
<b>Sub Total</b>	<b>23,878.48</b>	<b>20,595.53</b>
(ii) Other borrowing cost and finance charges	997.87	922.97
(iii) Interest Expenses on Security deposits from consumers	751.91	759.11
<b>Total</b>	<b>25,628.26</b>	<b>22,277.61</b>

**NOTE - 24 : DEPRECIATION AND AMORTIZATION EXPENSES**

Particulars	For the Year ended 31st March ,2022	For the year ended 31st March, 2021
	₹ in lacs	₹ in lacs
Line & Cable Network	4082.76	4317.34
Plant and Machinery	2464.36	1952.81
Building	170.39	168.26
Computer & Office Equipment	345.14	284.40
Furniture & fixture	8.12	8.15
Vehicles	8.22	8.22
Prior Period Adj of Depreciation		11.34
Grand Total	7078.99	6750.52
Less: Amortization of Consumer Contribution on Fixed Assets	1648.01	1567.99
<b>Depreciation charged to operation</b>	<b>5430.98</b>	<b>5182.53</b>

**NOTE - 25 : ADMINISTRATIVE, GENERAL & OTHER EXPENSES**

Particulars	For the Year ended 31st March ,2022	For the year ended 31st March, 2021
	₹ in lacs	₹ in lacs
Provision for Interest on Electricity duty	9408.31	8335.92
Rates & Taxes	183.13	3.95
Insurance	22.22	28.50
Communication	69.50	87.50
Travelling & Conveyance	21.78	12.11
Legal & Professional charges and other Audit fees	61.66	148.39
On line & Spot Billing charges	2301.71	1429.01
Printing & Stationery	16.35	51.84
Advertisement Expenses	72.20	62.65
Fee & Subscription	531.75	133.90
Rebate to consumers	1544.92	172.57
Security Charges	1787.85	1719.89
Statutory Auditors Remuneration	4.72	4.72
Electricity Consumption on Buildings	1456.16	1482.12
Miscellaneous expenses	1086.99	922.31
<b>Total</b>	<b>18569.25</b>	<b>14595.38</b>

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**KANPUR ELECTRICITY SUPPLY COMPANY LIMITED**  
Notes forming part of the financial statements for the Year ended 31st Mar, 2022

**Note - 26 : REPAIRS AND MAINTENANCE EXPENSES**

Particulars	For the Year ended 31st March, 2022	For the year ended 31st March, 2021
	₹ in lacs	₹ in lacs
Repairs & Maintenance - Building	283.67	252.93
Repairs & Maintenance - Machinery	2,885.46	2,645.82
Repairs & Maintenance - Line, Cables, Networks etc.	3,077.75	2,296.03
Repairs & Maintenance - Others	560.42	434.20
Prior Period Exp		0.60
<b>Total</b>	<b>6,807.30</b>	<b>5,629.58</b>

**Note - 27 : BAD DEBTS & PROVISIONS**

Particulars	For the Year ended 31st March, 2022	For the year ended 31st March, 2021
	₹ in lacs	₹ in lacs
Provision for Bad & doubtful trade Receivables	(9,926.60)	509.41
Provision for doubtful loans & advances	(128.65)	57.52
<b>Total</b>	<b>(10,055.25)</b>	<b>566.93</b>

**Note - 28 : Exceptional Items**

Particulars	For the Year ended 31st March, 2022	For the year ended 31st March, 2021
	₹ in lacs	₹ in lacs
Loss of Investment of Trust and Interest thereon due to DHFL Insolvency	9,409.57	-
<b>Total</b>	<b>9,409.57</b>	<b>-</b>

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# Kanpur Electricity Supply Company Ltd.

CIN U40105UP1999SGC024626

## NOTE NO. 1A

### SIGNIFICANT ACCOUNTING POLICY

#### 1. REPORTING ENTITY

Kanpur Electricity Supply Company (KESCo), is a company domiciled in India having its registered address at 'KESA House', 14/71, Civil Lines Kanpur. The Company is a wholly owned subsidiary of U.P. Power Corporation Limited, Lucknow (A State Govt. Company) and is engaged in the distribution of electricity in its specified area.

#### 2. GENERAL/BASIS OF PREPARATION

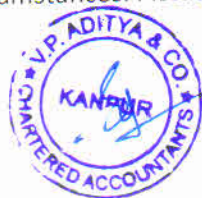
- (a) The financial statements are prepared in accordance with the applicable provisions of the Companies Act, 2013. However where there is a deviation from the provisions of the Companies Act, 2013 in preparation of these accounts, the corresponding provisions of Electricity (Supply) Annual Accounts Rules 1985 have been adopted.
- (b) The accounts are prepared under historical cost convention, on accrual basis, unless stated otherwise in pursuance of Ind AS, and on accounting assumption of going concern.
- (c) Insurance and Other Claims, Refund of Interest on Income Tax & Other taxes, Interest on loans to staff is accounted for on receipt basis after the recovery of principal in full.
- (d) **Statement of compliance**

The financial statements are prepared on accrual basis of accounting, unless stated otherwise, and comply with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the companies Act, 1956, and the provisions of the Electricity Act, 2003 to the extent applicable.

The financial statements are prepared in Indian Rupee (₹), which is the Company's functional currency. All financial information presented in Indian rupees has been rounded to the nearest rupees in lakhs (up to two decimals), except as stated otherwise.

#### (e) **Use of estimates and management judgments**

The preparation of financial statements require management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of asset, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent Assets and Liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience and other factor considered reasonable and prudent in the circumstances. Actual results may differ from this estimate.





Estimates and Underlying assumptions are reviewed as on ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate are reviewed and if any future periods affected.

(f) **Current and non-current classification**

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

3. **SIGNIFICANT ACCOUNTING POLICIES**

I- **PROPERTY, PLANT AND EQUIPMENT**

- (a) Property, Plant and Equipment are shown at historical cost less accumulated depreciation.
- (b) All costs relating to the acquisition and installation of Property, Plant and Equipment till the date of commissioning are capitalized.
- (c) Consumer Contribution, Grants and Subsidies received towards cost of capital assets are treated initially as capital reserve and subsequently amortized in the proportion in which depreciation on related asset is charged.
- (d) In the case of commissioned assets, where final settlement of bills with the contractor is yet to be affected, capitalization is done, subject to necessary adjustment in the year of final settlement.
- (e) Due to multiplicity of functional units as well as multiplicity of functions at particular unit, Employees cost to capital works are capitalized @ 15% on deposit works, 13.50% on Distribution works and @ 9.5% on other works on the amount of total expenditure.
- (f) Borrowing cost during construction stage of capital assets are capitalized as per provisions of Ind AS-23.



## II- CAPITAL WORK-IN-PROGRESS

Property, Plant and Equipment those are not yet ready for their intended use are carried at cost under Capital Work-In-Progress, comprising direct costs, related incidental expenses and attributable interest.

The value of construction stores is charged to capital work-in-progress as and when the material is issued. The material at the year end lying at the work site is treated as part of capital work in progress.

## III- INTANGIBLE ASSETS

Intangible assets are measured on initial recognition at cost. Subsequently the intangible assets are carried at cost less accumulated amortization/accumulated impairment losses. The amortization has been charged over its useful life in accordance with Ind AS-38.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use.

## IV- DEPRECIATION

- (a) In terms of Part-B of Schedule-II of the Companies Act, 2013, The Company has followed depreciation rate/useful life using the straight line method and residual value of Property, Plant and Equipment as notified by the UPERC Tarrif Regulations. In Case of change in rates/useful life and residual value, the effect of change is recognized prospectively.
- (b) Depreciation on additions to / deductions from Property, Plant and Equipment during the year is charged on Pro rata basis.

## V- STORES & SPARES

- (a) Stores and Spares are valued at cost.
- (b) As per practice consistently followed by the Company, Scrap is accounted for as and when sold.
- (c) Any shortage /excess of material found during the year end are shown as "material short/excess pending investigation" till the finalization of investigation.

## VI- REVENUE/ EXPENDITURE RECOGNITION

- (a) Revenue from sale of energy is accounted for on accrual basis.
- (b) Late payment surcharge recoverable from consumers on energy bills is accounted for on cash basis due to uncertainty of realization.
- (c) The sale of electricity does not include electricity duty payable to the State Government.
- (d) Sale of energy is accounted for based on tariff rates approved by U.P. Electricity Regulatory Commission.





- (e) In case of detection of theft of energy, the consumer is billed on laid down norms as specified in Electricity Supply Code.
- (f) Penal interest, over due interest, commitment charges, restructuring charges and incentive/rebates on loans are accounted for on cash basis after final ascertainment.

#### VII- POWER PURCHASE

Power purchase is accounted for in the books of Corporation as below:

- (a) The Bulk purchase of power is made available by the holding company (U.P. Power Corporation Limited) and the cost of Power Purchase is accounted for on accrual basis at the rates approved/bills raised by UPPCL.
- (b) Transmission charges are accounted for on accrual basis on bills raised by the U.P Power Transmission Corporation Limited at the rates approved by UPERC.

#### VIII- EMPLOYEE BENEFITS

- (a) Liability for Pension & Gratuity in respect of employees has been determined on the basis of actuarial valuation and has been accounted for on accrual basis.
- (b) Medical benefits and LTC are accounted for on the basis of claims received and approved during the year.
- (c) Leave encashment has been accounted for on accrual basis.

#### IX- PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- (a) Accounting of the Provisions is made on the basis of estimated expenditures to the extent possible as required to settle the present obligations.
- (b) Contingent assets and liabilities are disclosed in the Notes on Accounts.
- (c) The Contingent assets of unrealisable income are not recognised.

#### X- GOVERNMENT GRANT, SUBSIDIES AND CONSUMER CONTRIBUTIONS

Government Grants (Including Subsidies) are recognised when there is reasonable assurance that it will be received and the company will comply the conditions attached, if any, to the grant. The amount of Grant, Subsidies and Loans are received from the State Government by the UPPCL centrally, being the Holding Company and distributed by the Holding Company to the DISCOMS.

Consumer Contributions, Grants and Subsidies received towards cost of capital assets are treated initially as capital reserve and subsequently amortized in the proportion in which depreciation on related asset is charged.



#### **XI- FOREIGN CURRENCY TRANSACTIONS**

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

#### **XII- DEFERRED TAX LIABILITY**

Deferred tax liability of Income Tax (reflecting the tax effects of timing difference between accounting income and taxable income for the period) is provided on the profitability of the Company and no provision is made in case of current loss and past accumulated losses as per Para 34 of Ind AS 12 "Income Taxes".

#### **XIII- STATEMENT of CASH FLOWS**

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

#### **XIV- FINANCIAL ASSETS**

##### **Initial recognition and measurement:**

Financial assets of the Company comprises, Cash & Cash Equivalents, Bank Balances, Trade Receivable, Advance to Contractors, Advance to Employees, Security Deposits, Claim recoverable etc. The Financial assets are recognized when the company become a party to the contractual provisions of the instrument.

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

##### **Subsequent Measurement:**

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

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

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

#### **XV- FINANCIAL LIABILITIES**

##### **Initial recognition and measurement:**

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

##### **Subsequent Measurement:**

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





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

**XVI- MATERIAL PRIOR PERIOD ERRORS**

Material prior period errors are corrected retrospectively by restating the comparative amount for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balance of assets, liabilities and equity for the earliest period presented, are restated.

V.P. Aditya & Company  
CHARTERED ACCOUNTANTS  
FRN. 000542C



CA Surendra Kakkar  
Partner  
M. No. 071912

Dated: 26/08/2022  
Place: Kanpur



For Kanpur Electricity Supply Company Limited

  
(Anand Kumar)  
Dy. Chief Accounts Officer

  
(Sanjay Srivastava)  
DIRECTOR(T)  
DIN No. 09153926

  
(Abha Sethi Tandon)  
Company Secretary

  
(Anil Dhingra)  
MANAGING DIRECTOR  
DIN No. 09342888

**KANPUR ELECTRICITY SUPPLY COMPANY LIMITED**  
**14/71, CIVIL LINES, KESA HOUSE, KANPUR (U.P.)**

**Note No. 1 B**

**NOTES ON ACCOUNTS FORMING PART OF THE BALANCE SHEET AS AT 31<sup>st</sup> March, 2022**  
**AND STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING ON 31<sup>st</sup> March, 2022**

1. Kanpur Electricity Supply Company (KESCO), is a company domiciled in India having its registered address at 'KESA House', 14/71, Civil Lines Kanpur. The company is registered under the erstwhile Companies Act, 1956 and was incorporated through the Transfer Scheme dated 15th January, 2000, wherein the assets, liabilities and personnel of Kanpur Electricity Supply Administration (KESA) under erstwhile Uttar Pradesh State Electricity Board (UPSEB) were transferred to KESCO. Subsequently the UP Electricity Regulatory Commission, in exercise of the powers conferred on it under Section 15 of the Uttar Pradesh Electricity Reform Act, 1999 (Uttar Pradesh Act No. 24 of 1999), granted KESCO on 4th October 2000 a distribution license for a period of 30 years for carrying out the business of Distribution and Retail Supply of electrical energy within its license area.
2. The Company is a wholly owned subsidiary of U.P. Power Corporation Limited, Lucknow (A State Govt. company) and is engaged in the distribution of electricity in its specified area.
3. The amount of Loans, Subsidies and Grants were received from the State Government by the Uttar Pradesh Power Corporation Limited centrally, being the Holding Company and distributed by the Holding Company to the DISCOMs, which have been accounted for accordingly.
4. The share capital include 700 Equity shares of ₹ 10 each allotted to subscribers of Memorandum of Association
5. The loan taken by the Company during the financial year 2021-22 amounted to ₹ 13,279.00 lakhs out of which Rs Nil was taken directly by KESCO and ₹ 13,279.00 lakh was taken by Holding Company i.e. UPPCL for and on behalf of KESCO as per details given below:-

Particulars	FY 2021-22 (₹ in Lakh)	FY 2020-21 (₹ in Lakh)
Taken directly by KESCO	Nil	Nil
Taken by UPPCL on behalf of KESCO-		
(a) REC	6,639.50	37,858.70
(b) PFC	6,639.50	37,858.70
<b>Total</b>	<b>13,279.00</b>	<b>75,717.40</b>

6. The Board of Directors of KESCO has escrowed all the Revenue receipt accounts in favour of U.P. Power Corporation Limited, Lucknow. The Holding Company has been further authorized to these escrow revenue accounts for raising or borrowing the funds for & on behalf of KESCO for all necessary present and future financial needs including Power Purchase obligation
7. Based on actuarial valuation report dt. 9.11.2000 submitted by M/s Price Waterhouse Coopers to UPPCL (the Holding Company) provision for accrued liability on account of Pension and Gratuity has been made @16.70% and 2.38% respectively on the amount of Basic pay, Grade pay and DA paid to erstwhile UPSEB employees.  
A part from this, with respect to employees appointed under KESCO after 14.01.2000, the provision for accrued liability on account of Gratuity has been made as per separate actuarial





valuation report by M/s Mithras Consultants, Actuarial valuations and liability on account of earned leave encashment for all employees has also been made as per actuarial valuation report by M/s Mithras Consultants.

8. Revenue from Operation

Revenue from Sale of Power is recognized on satisfaction of performance obligation upon supply of power to the consumers at an amount that reflects the consideration (As per UPERC Tariff), the Company expects to receive in exchange for those supplied power.

9. Consumer Contribution received under Deposit work has been amortized in the proportion in which depreciation on related assets is charged to allocate the transaction price over a period of life of assets.

10.

a) Property, Plant & Equipment including Land remained with the company after notification of final transfer scheme are inherited from erstwhile UPSEB which had been the title holder of the such Property, Plant & Equipment. The title deeds of new Property, Plant & Equipment created after incorporation of the company, are held in the respective units where such Property, Plant & Equipment were created/purchased.

b) In terms of powers conferred by the Notification no. GSR 627(E) dated 29 August 2014 of Ministry of Corporate Affairs, Govt. of India, the Depreciation/Amortization on Property, Plant & Equipment/Intangible Assets have been calculated taking into consideration the rate of depreciation for Property, Plant & Equipment as provided in the orders of UPERC (Multiyear Tariff for Distribution and Transmission) Regulations, 2019 .

The rate of depreciation used during the Year is as follows-

Name of asset	Rate of Depreciation	Method Used
Transmission Lines	5.28 %	SLM
Plant & Machinery / Transformers	5.28%	SLM
Buildings	3.34%	SLM
Tube Well	5.28%	SLM
Office Equipments	6.33%	SLM
Furniture & Fixtures	6.33%	SLM
Vehicles	9.50%	SLM
Computers	15%	SLM
Intangible Assets / Computer Software	15%	SLM

c) Land of the company is on lease from UPPCL at ₹. 1.00 per month as per the transfer scheme.

11. Capitalization of Interest on borrowed fund utilized during construction stage of Capital Assets is done by identifying the Schemes/Assets and the funds used for the purpose to the extent established.

12. (a) The Provision of bad & doubtful debts has been made during the year based on revised accounting estimate, which has been approved by the 86<sup>th</sup> meeting of Board of Directors. According to that revised accounting estimate, dues receivables from Government consumers has not been considered for provisioning for Bad and Doubtful debts. The provisioning percentage for Non-government consumers are as follows:

Particulars	Provision Percentage (% of Outstanding balance)
Upto 6 months	0%
Greater than 6 months and upto 1 year	0%
Greater than 1 year and upto 2 years	7.5%
Greater than 2 years and upto 3 years	15%





Greater than 3 years

25%

Accordingly the Provision on Bad & Doubtful debts have been reduced by ₹ 9926.60 during the year ended 31st March, 2022. (Previous Year increase by ₹ 509.41 lakh)

The effect of change in above accounting estimate in current reporting period is as under:-

(₹ in Lakh)		
Particulars	Amount as per Revised Estimate	Amount as per Previous Estimate
Provision for bad & doubtful debts against Trade Receivables	(9926.60)	1157.34

(b) The details of provision for doubtful loans & advances are as under: -

- The Provision on unadjusted advances to suppliers/ contractors (O&M) for more than two years has been reduced ₹ 94.77 lakhs during the year (Previous year increase by ₹ 18.61)
- The provision for doubtful receivable from employees for more than two years has been reduced by ₹ 33.88 lakhs during the year (Previous Year increase by ₹ 38.91 lakhs)

13. Government dues in respect of Electricity Duty and other Levies amounting to ₹ 124581.36 lakh shown in Note No. 18 include ₹ 54491.36 lakh on account of Electricity Duty and ₹ 70090.00 lakh on account of Provision for Interest on Electricity Duty.

14. Balances appearing under the heads 'Other Non-Current Assets', 'Other Current Financial Assets', 'Other Current Assets' 'Other Current Financial Liabilities', 'Other Current liabilities', 'Material in transit/ under inspection/lying with contractors are subject to confirmation.

15. Basic and diluted earnings per share has been shown in the Statement of Profit & Loss in accordance with Ind AS-33 "Earnings Per Share". Basic earnings per share have been computed by dividing net loss by the weighted average number of equity shares outstanding during the year.

Earnings Per Share  
Amount ₹ in Lakh

Particulars	FY 2021-22	FY 2020-21
Net Profit after tax (₹ in lakh) (Numerator used for calculation of Basic and Diluted EPS)	(21817.57)	(17051.87)
Weighted average number of Equity Shares (in Lakh) (denominator for calculating Basic EPS)	19777.30	19589.06
Weighted average number of Equity Shares (in Lakh) (denominator for calculating Diluted EPS)	19777.30	19589.06
Basic earnings per share of ₹ 10/- each	(1.10)	(0.87)
Diluted earnings per share of ₹ 10/- each	(1.10)	(0.87)

As per para 43 of Ind AS-33 issued by the Institute of Chartered Accounts of India, Potential Equity Shares are treated as Anti-Dilutive as their conversion to Equity Shares would decrease loss per share. Therefore, effect of Anti-Dilutive Potential Equity Shares is ignored in calculating Dilutive Earnings Per Share) \* for FY 2021-22

16. Amount due to Micro, Small and medium enterprises (under the MSMED Act 2006) could not be ascertained and interest thereon could not be provided for want of sufficient related

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information. However, the company is in process to obtain the complete information in this regard.

17. Bill of power purchase and transmission charges is being taken in to account as per the bills raised by UPPCL/UPPTCL.
18. Payment to Directors and Officers in foreign currency towards foreign tour was NIL (Previous year NIL).
19. Debts due to/from Directors were Nil (Previous year Nil)
20. Additional Information required under the Schedule-III of the Companies Act, 2013 are as under: -

(a) Quantitative Details of Energy Purchased & Sold:-

Particulars	2021-22	2020-21
Total Power Purchased (MU)	3757.862	3382.737
Total Power Sold (MU)	3396.635	3029.253
Transmission & Distribution Loss (MU)	361.227	353.484
% Transmission & Distribution loss	9.61%	10.45%

(b) Contingent liabilities not provided for:-

Particulars	Claims by employees under litigation	Interest Payable to UPERC on delayed license fees	Provision for Interest payable on account of delayed payment of conversion charges of Nazul land to free hold land	Total
Carrying Amount at the beginning of the year as at 01.04.2021	1336.25	36.52	7570.78	8943.55
Add: Additional Provision made during the year	16.48	-	1358.58	1375.06
Less: amounts used during the period	12.53	-	-	12.53
Less: unused amounts reversed during the period	-	-	-	-
Closing Balance as at 31.03.2022	1340.20	36.52	8929.36	10306.08

21. Since the Company is principally engaged in the distribution business of Electricity and there is no other reportable Operating segment as per Ind AS-108, hence the disclosure as per Ind AS-108 on operating segment reporting is not required.

22. Related Party Disclosure as per Ind AS 24

A-List of Related Parties

(a) List of Parent, Subsidiary and Associates of Parent Company:-

Company/Govt	Nature
--------------	--------

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*[Handwritten signature]*



Government of Uttar Pradesh	Holding Company, UPPCL is a Govt of UP undertaking
Uttar Pradesh Power Corporation Ltd.	Holding Company
Dakshinanchal Vidyut Vitran Nigam Ltd	Subsidiary of Holding Company
Paschimanchal Vidyut Vitran Nigam Ltd	Subsidiary of Holding Company
Madhyanchal Vidyut Vitran Nigam Ltd	Subsidiary of Holding Company
Poorvanchal Vidyut Vitran Nigam Ltd	Subsidiary of Holding Company
Sonebhadra Power Generation Company Limited	Subsidiary of Holding Company
Southern UP Power Transmission Corporation Limited	Subsidiary of Holding Company
Yamuna Power Generation Company Limited	Associates of Holding Company

**(b) Key Management Personnel: -**

(b) Key Management Personnel				
S. No	Name	Designation	Working Period for FY 2021-22	
			From	Up to
Key managerial personnel of KESCO				
1	Sri M Devaraj ,IAS	Chairman	10.03.2021	31.03.2022
2	Sri Pankaj Kumar, IAS	Managing Director, UPPCL (Nominee Director)	10.03.2021	31.03.2022
3	Sri Anil Dhingra, IAS	Managing Director, KESCO	12.02.2021	31.03.2022
4	Sri Sanjay Srivastava	Director (Technical)	20.01.2021	31.03.2022
5	Sri Sudhir Arya	Director (Finance), UPPCL (Nominee Director)	25.09.2019	14.07.2021
6	Sri Ranjan Kumar Srivastav	Director (Finance), UPPCL (Nominee Director)	17.07.2021	31.03.2022
7	Sri Alok Tiwari, IAS	DM Kanpur,(Nominee Director)	25.08.2020	22.09.2021
8	Sri Vishakh G, IAS	DM Kanpur,(Nominee Director)	23.09.2021	22.01.2022
9	Smt Neha Sharma,IAS	DM Kanpur,(Nominee Director)	23.01.2022	31.03.2022
10	Smt Saumya Agarwal, IAS	Women Director	28.07.2020	31.03.2022
11	Sri Pankaj Saxena	Chief Finance Officer	03.03.2020	31.12.2021
12	Smt Abha Sethi Tandon	Company Secretary	14.03.2013	31.03.2022

Key managerial personnel of UPPCL				
SI No.	Name (DIN)	Post Held	Period	
			From	To
1	Shri M. Devaraj, IAS	Chairman	10.03.2021	31.03.2022
2	Shri Pankaj Kumar, IAS	Managing Director	10.03.2021	31.03.2022
3	Shri Sudhir Arya	Director (Finance)	30.07.2019	14.07.2021
4	Shri A.K. Purwar	Director (PM&A)	10.07.2019	31.03.2022
5	Shri Ashwani Kumar Srivastava	Director (Distribution)	19.01.2021	31.03.2022
6	Shri A.K. Srivastava	Director (Commercial)	27.06.2018	26.06.2021
7	Dr. Jyoti Arora	Company Secretary	30.07.2021	31.03.2022
8	Sri Anil Kumar Awasthi	CFO	05.03.2020	31.03.2022





c) The Company is a State Public Sector Undertaking (SPSU) controlled by State Government by holding majority of shares through its holding company (UPPCL). Pursuant to Paragraph 25 & 26 of Ind AS 24, entities over which the same government has control or joint control, or significant influence, then the reporting entity and other entities shall be regarded as related parties. The Company has applied the exemption available for Government related entities and has made limited disclosures in the financial statements. Such entities from which Company have significant transactions includes but not limited to U.P Power Transmission Corporation Limited.

d) Post-Employment Benefit Plan: -  
Uttar Pradesh State Power Sector Employees Trust.

## B. Transaction with related Parties

### a) Transaction with Holding and fellow Subsidiary of Holding Company:

Particulars	Holding Company		Fellow Subsidiary	
	2021-22	2020-21	2021-22	2020-21
(i) Power Purchase	2,44,028.51	2,53,582.57		-
(ii) Equity Contributed Received	26,454.52	1055.27		-
(iii) Payable for other Transaction	1211.89	1054.44	349.06	351.07
(iv) Receivable for other Transactions			7.82	65.00
(v) Receivable on account of Loan & Deposit work	20809.36	(42.99)	-	-

### b) Remuneration and Benefits paid to key management personnel

Particulars	2021-22 (₹ in Lakh)	2020-21 (₹ in Lakh)
Salary & Allowances	83.32	64.02
Leave Encashment	27.93	Nil
Contribution to Gratuity/Pension/PF	13.51	7.01
<b>Total</b>	<b>124.76</b>	<b>71.03</b>

### C ) Transaction with related parties under the control of same government:

Name of The Company	Nature of Transaction	2021-22 (₹ in Lakh)	2020-21 (₹ in Lakh)
UP Power Transmission Corporation Limited	Transmission Charges	10071.34	9442.49

### e) Outstanding Balances of Holding, Fellow Subsidiary & Companies under the control of same government

Company	Nature	Payable/Receivable	Amount as on 31.03.2022 (₹ in Lakh)	Amount as on 31.03.2021 (₹ in Lakh)
UPPCL	Liability for Power Purchase	Payable	225951.40	2,51,962.61
UPPCL	Other Dues	Payable	5289.97	4,078.08
UPPTCL	Liability for Transmission Charges	Payable	9274.47	7,190.41





UPPTCL	Other Advances	Receivable	1049.04	1049.04
UPRVUNL	Other Advances	Receivable	0.23	0.23
DVVNL	Other Advances	Receivable	732.71	902.34
MVVNL	Other Payables	Payable	578.55	423.62
Pash VVNL	Other Payables	Payable	88.76	85.76
Pu VVNL	Other Payables	Payable	418.11	404.43

23. Due to heavy carried forward losses / depreciation and uncertainties to recover such losses/depreciation in near future, the deferred tax assets have not been recognized in accordance with Ind 'AS-12 Income Taxes' issued by ICAI.
24. In the opinion of management, there is no specific indication of impairment of any assets as on balance sheet date as envisaged by Ind AS 36 'Impairment of Assets' of ICAI. Further, the assets of the corporation have been accounted for at their historical cost and most of the assets are very old where the impairment of assets is very unlikely.
25. Previous year figures have been regrouped/reclassified wherever necessary to confirm to this year classification
26. The company has booked ₹21,995.62 lakhs towards additional subsidy received from GoUP for operational loss funding
27. The inventory has been valued at cost using the Weighted Average Cost Method after the implementation of ERP system in KESCO w.e.f 01.07.2020. Prior to implementation of ERP the inventory was valued at cost using FIFO method. The impact of change in the method of valuation on the inventory value as on 31<sup>st</sup> March, 2022 is indeterminate.
28. The various Expenditure like Employee Expenses, Repair & Maintenance Cost and Administrative & General Expenses etc. occurred at U.P. Power Corporation Ltd., Lucknow has been allocated in all the Discoms vide Debit/Credit Notes. This Allocation of Expenses in Discom has been made in compliance of O.M. No. 743 dated 10.06.2020 of U.P Power Corporation Ltd., Lucknow (The Holding Company)
29. The details of Arrears receivable from Govt Consumers on account of Sale of Power as on 31.03.2022 is as follows-

Amount (₹ in Lakh)

Less than 90 days	More than 90 days to less than 180 days	More than 180 days to less than 1 year	More than 1 year	Total
47182.68	148.44	98.26	124800.62	172230.00

30. As per Guidelines issued by Ministry of Power, Government of India dated 02.06.2017, calculation of AT&C losses are given below:-

Table-1  
Computation of AT&C Losses

Sl No.	Particulars	Value
A	Input Energy (MkWh)	3757.862
B	Transmission Losses (MkWh)	-
C	Net Input Energy (MkWh)	3,757.86
D	Energy Sold (MkWh)	3396.635
E	Revenue from Sale of Energy (₹ Cr.)	2,744.52





F	Adjusted Revenue from Sale of Energy on Subsidy Received bases (₹ Cr.)	2,744.52
G	Opening Debtors for Sale of Energy (₹ Cr.)	3564.40
H	Closing Debtors for Sale of Energy (₹ Cr.)	3744.43
I	Adjusted Closing Debtors for Sale of Energy (₹ Cr.)	3744.43
J	Collection Efficiency (%)	93.44
K	Units Realized (MkWh) (Energy Sold * Collection efficiency)	3173.82
L	Units unrealized (MkWh) (Net Input Energy - Units Realized)	584.04
M	AT&C Losses(%) =[(Units Unrealized/Net Input Energy)*100]	15.54

Table-2

Sl No.	Details of Subsidy Booked and Received	Amount ₹ in crore
1	Subsidy Booked during the year (₹ Cr.)-	
I	Additional subsidy for operational loss funding received from GoUP	219.96
	Total Subsidy booked in FY 2021-22	219.96
2	Subsidy received during the year	
I	Additional subsidy for operational loss funding received from GoUP	219.96
II	Subsidy Received under Atmanirbhar Yojana	51.60
	Total Subsidy Received during FY 2021-22	271.56

31. Unpaid Subsidies from the State Government at the end of 31.03.2022 as follows:-

Particulars	Amount (₹ in Cr)
Subsidy Receivable under Aatmanirbhar Yojana	488.64

32. In compliance of letter no. 787/12/UPSPSET/ DHFL dt 11.07.2022 and letter no. 1021/102/CPF Trust/DHFL/FDR/Notional Loss/2022 dt 11.07.2022, the company has booked Rs 77,09,36,986 for GPF fund and Rs 17,00,20,408 for CPF fund on account of Provision for distribution of loss of unrealized Principal and interest amount due to loss of investments made by trust in DHFL which has been declared insolvent. The company has accounted for the same accordingly in the books of accounts as an exceptional item in the Statement of Profit & Loss.

33. The Government Guarantees taken by UPPCL on behalf of the company as on 31.03.2022 amount to ₹ 3460.35 crores the details of which are as follows-

Sl. No.	Particulars	Date of Guarantee	Date of Maturity	Amount (₹ in Cr)
1	1752/24-1-16-1567(Bank Guarantee)/2016 dt. 29-07-16	29-07-2016	04-07-2031	256.62
2	2450/24-1-16-1567(Bank Guarantee)/2016 dt. 04-01-17	04-01-2017	28-09-2031	294.03
3	185/24-1-17-2580(Undertaking)/2016 dt. 06-02-17	06-02-2017	15-02-2027	395.20
4	286/24-1-17-2580(Undertaking)/2016 dt. 03-03-17	03-03-2017	15-03-2027	192.10
5	337/24-1-17-817(Bank Guarantee)/2015 dt. 17-03-17	17-03-2017	Annual	12.60



6	588/24-1-17-817 (Bank Loan)/2015 dt. 07.06.17	07-06-2017	31-03-2027	64.10
7	1383/24/1/17/28P/2001 dt. 30-06-17	30-06-2017	Annual	11.65
8	767/24-1-17-1567 (Bank Loan)/2016 dt. 14.07.17	14-07-2017	30-03-2032	18.74
10	2312/24-1-17-28P/2001 T.C. dt. 26-09-17	26-09-2017	Annual	13.55
11	2312/24-1-17-28P/2001 T.C. dt. 26-09-17	26-09-2017	Annual	2.85
16	2567/24-1-18-817 (Bank Loan)/2018 dt. 28.09.18	28-09-2018	15-07-2025	200.00
25	965/24-1-20-817 (Bank Loan)/2020 dt. 28.07.20	28-07-2020	01-08-2030	567.47
26	966/24-1-20-817 (Bank Loan)/2019 dt. 29.07.20	29-07-2020	10-03-2027	340.00
27	656/24-1-20-817 (Bank Loan)/2020 dt. 25.03.21	25-03-2021	01-04-2031	189.70
28	1386/24-1-21-1010/2021 dt. 19.08.21	19-08-2021	01-04-2031	162.14
29	260/24-1-22-1049-2021 dt. 21.03.22	21-03-2022	22-03-2032	739.60
	<b>TOTAL</b>			<b>3460.35</b>

#### 34. Financial Risk Management

The company's principal financial liabilities comprise loans and borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include borrowings/advances, trade & other receivables and Cash that derive directly from its operations.

The company is exposed to the following risks from its use of financial instruments:

##### (a) Regulatory Risk

The company's substantial operations are subject to regulatory interventions, introductions of new laws and regulations including changes in competitive framework. The rapidly changing regulatory landscape poses a risk to the company.

Regulations are framed by State Regulatory Commission as regard to Standard of Performance for utilities, Terms & Conditions for determination of tariff, obligation of Renewable Energy purchase, grant of open Access, Deviation Settlement Mechanism, etc. Moreover, the State Government are notifying various guidelines and policy for growth of the sector. These Policies/Regulations are modified from time to time based on need and development in the sector. Hence the policy/regulation is not restricted only to compliance but also has implications for operational performance of utilities, return of Equity, Revenue, competitiveness, and scope of supply.

To protect the interest of utilities, State Utilities are actively participating while framing of Regulations, ARR is regularly filed to UPERC considering the effect of change, increase/decrease, of power purchase cost and other expenses in deciding the Tariff of Sales of Power to ultimate consumers.

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KANPUR  
CHARTERED ACCOUNTANTS

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**(b) Credit Risk**

Credit risk is the risk of financial loss to the company if a customer or counter party to a financial instrument fails to meet its contractual obligation resulting in a financial loss to the company. Credit risk arises principally from cash & cash equivalents and deposits with banks and financial institutions. In order to manage the risk, company accepts only high rated bank/FIs.

**(c) Market Risk- Foreign Currency Risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the company's income/loss. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return. The company has no material foreign currency transaction hence there is no Market Risk w.r.t foreign currency translation.

**(d) Market Risk- Interest Rate Risk**

The company is exposed to interest rate risk arising from borrowing with floating rates because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The company manages the interest rate risks by entering into different kind of loan arrangements with varied terms (eg. Rate of interest, tenure etc.).

**(e) Fair value sensitivity analysis for fixed-rate instruments**

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

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments are as under:

(Amount ₹ in Lakh)		
Particulars	31.03.2022	31.03.2021
Financial Assets		
Fixed Interest Rate Instruments- Deposits with Bank	471.56	1604.36
Financial Liabilities		
Financial Instrument Loans	277537.93	254814.70

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

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

**35. Capital Management**

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

The company is wholly owned by UPPCL (A Govt. of UP Undertaking) and the decision to transferring the share application money for issuing the shares is solely laid with GoUP through UPPCL. The company acts on the instruction and orders of UPPCL to comply with the statutory requirements.

The debt portion of capital structure is funded by the various banks, FIs and other institutions as per the requirement of the company.





36. Disclosure as per Ind AS-37 is as under:-

(Amount ₹ in Lakh)

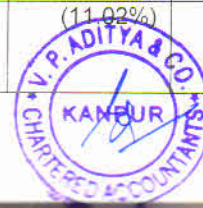
Particular	Movement of Provisions			
	Opening Balance as on 01.04.2021	Provision made during the year	Withdrawal/adjustment of Provision during the year	Closing Balance as on 31.03.2022
Provision for Doubtful Debts	64878.67	-	9926.60	54952.07
Provision for Doubtful advances	2644.60	-	128.65	2515.95

37. Net Prior Period Expenses/(Income) during F.Y. 2021-22 was ₹ 105.93 Lakh, Out of which ₹ 11.94 lakh is pertaining to the F.Y. 2020-21 and ₹ 93.99 lakh is pertaining to period ended 31.03.2022 and before. The same has been restated in the respective financial years in according with the provision of Ind AS-8 (Accounting Policies, Change in Accounting Estimate and Errors). Reconciliation of Financial Statement line items which are retrospectively restated have been provided in Annexure I and II to Notes on Accounts.

38. Additional Regulatory Information Required by Schedule III

(a) Ratio

S.NO	Ratio	2021-22	2020-21
1	Current ratio (Current Assets/Current Liability)	0.90	0.83
2	Long term debts to working capital ratio (Long term borrowing including current maturity of long term borrowing /working capital )	(6.25)	(3.60)
3	Bad Debts to Accounts Receivables Ratio (Bad debts/ Average Trade Receivables)	0.14	0.18
4	Current Liability ratio (Current Liabilities/ Total Liabilities)	0.62	0.63
5	Total Debts to Total Asset (Total Debts/Total Assets)	0.50	0.49
6	Debtor Turnover ratio (Revenue from operation/ Average Trade Receivables)	0.72	0.69
7	Inventory Turnover Ratio (Revenue from Operation / Average Inventory)	41.39	35.40
8	Operating Margin (Earning before interest ,Tax and exceptional items/ Revenue from operations)	1.49%	2.01%
9	Net Profit Margin (Profit for the period / Revenue from operation)	(7.95%)	(6.78%)
10	Debt-Equity Ratio (Total Debt/Shareholder's equity)	1.40	1.29
11	Return on Equity (Net Profit after taxes-preference dividend)/Average Shareholders Equity)	(11.02%)	(8.68%)





12	Trade Payables turnover Ratio (Net Credit Purchase/Average Trade Payables)	1.03	1.44
13	Net Capital Turnover Ratio (Net Sales/Working Capital)	6.18	3.56
14	Debt Service Coverage Ratio (EBIT/Interest Expense)	0.16	0.23
15	Net Worth (Share Capital + Other Equity)	(152129.47)	(158389.52)
16	Return on Capital Employed (Earnings Before Interest and taxes/Capital Employed)	0.04	0.05
17	Trade Receivables Turnover Ratio (Net Credit Purchase/Average Trade Payables)	0.72	0.69

- (b) The Company has not provided any Loans/Advances to its promoters/Directors/KMPs and Related Parties.
- (c) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2022 and March 31, 2021.
- (d) The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2022 and March 31, 2021.
- (e) During the year ended March 31, 2022 and March 31, 2021, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (f) Compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable on the Company, as the Company is a Government Company as define under clause 45 of section 2 of Companies Act, 2013.
- (g) The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2022 and March 31, 2021.
- (h) As per best of our knowledge, the Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013 (as amended) or section 560 of Companies Act, 1956.
- (i) No arrangement has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (j) Company has not advanced or loaned or invested fund (either borrowed fund 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.

*[Handwritten signature]*



(k) As per requirement of Section 135 and Schedule VII of the Companies Act 2013 read with Companies (Corporate Social Responsibility policy) Rules 2014, the company has incurred losses during the three immediately preceding Financial Years as per Section 198 of the Companies Act 2013, hence no amount has been spent on CSR, and no provision has been made by the Company in this regard.

39. These financial statements were authorized for issue by Board of Directors on 14.07.2022 Functional and presentation currency along with the authorization to M.D KESCO, Director (T) KESCO and Dy. CAO, KESCO to do necessary changes in the financial statements if required by the Statutory Auditors and C&AG.

40. The figures as shown in the Balance Sheet, Statement of Profit & Loss, and Notes shown in ( ) denotes negative figures.

41. The Annual Accounts of FY 2019-20 and FY 2020-21 are yet to be adopted at the Annual General Meeting of the company as the final comments of Comptroller & Auditor General of India for the supplementary audit of FY 2019-20 and FY 2020-21 have not yet been received.

V.P. Aditya & Company  
CHARTERED ACCOUNTANTS  
FRN. 000542C

For Kanpur Electricity Supply Company Limited

*S. Kakkar*

CA Surendra Kakkar  
Partner  
M. No. 071912



Dated: 26 / 08 / 2022  
Place: Kanpur

*Anand Kumar*  
(Anand Kumar)  
Dy. Chief Accounts Officer

*Sanjay Srivastava*  
(Sanjay Srivastava)  
DIRECTOR(T)  
DIN No. 09153926

*Abha Sethi Tandon*  
(Abha Sethi Tandon)  
Company Secretary

*Anil Dhingra*  
(Anil Dhingra)  
MANAGING DIRECTOR  
DIN No. 09342888



# KANPUR ELECTRICITY SUPPLY COMPANY LIMITED

14/71 Civil Lines, Kesa House, Kesco, Kanpur

Effects of Prior Period Adjustments on Balance Sheet

Annexure I to notes on Accounts

Amount (₹ in Lacs)						
Sl. No.	Particulars	Note No.	Audited Figures as on 31st March, 2021	Prior Period Adjustments	Restated figures as on 31st March, 2021	Remarks
	<b>Assets</b>					
1	<b>Non-Current Assets</b>					
	(A) Property, Plant and Equipment	2A	1,03,463.18	(1418.83)	1,02,044.35	Prior Period Adjustment/Regrouping
	(B) Intangible assets	2B	-	1,399.53	1,399.53	Regrouping
	(C) Capital Work-in-Progress	3	12,683.37	0.00	12,683.37	
	(D) Financial Assets					
	(i) Others	4	49,365.47	-	49,365.47	
			165512.02	(19.30)	165492.72	Prior Period Adjustment/Regrouping
2	<b>Current Assets</b>					
	(A) Inventories	5	7,058.39	-	7,058.39	
	(B) Financial Assets					
	(i) Trade Receivables	6	3,04,550.86	-	3,04,550.86	
	(ii) Cash and Cash Equivalents	7	26,860.01	-	26,860.01	
	(iii) Bank Balance other than (ii) above	8	1,604.36	-	1,604.36	
	(iv) Others	9	15,059.39	-	15,059.39	
	(C) Other Current Assets	10	1,540.88	-	1,540.88	
			3,56,673.89	-	3,56,673.89	
	<b>Total Assets</b>		5,22,185.91	(19.30)	5,22,166.61	Prior Period Adjustment
	<b>Equity and liabilities</b>					
	<b>Equity</b>					
	Equity Share Capital	11	1,97,421.23	0	1,97,421.23	
	Other Equity	12	(355704.82)	(105.93)	(355810.75)	Prior Period Adjustment
	<b>Total Equity</b>		(158283.59)	(105.93)	(158389.52)	
	<b>Liabilities</b>					
1	<b>Non-Current Liabilities</b>					
	(A) Financial Liabilities					
	(i) Borrowings	13	2,30,781.14	-	2,30,781.14	
	(ii) Other Financial Liabilities	14	22,350.50	-	22,350.50	
			2,53,131.64	-	2,53,131.64	
2	<b>Current Liabilities</b>					
	(A) Financial Liabilities					
	(i) Borrowings	15	24,033.56	-	24,033.56	
	(ii) Trade Payables	16	2,59,153.02	-	2,59,153.02	
	(iii) Other Financial Liabilities	17	28,312.30	86.63	28,398.93	Prior Period Adjustment
	(B) Other Current Liabilities	18	1,15,838.98	-	1,15,838.98	
			4,27,337.86	86.63	4,27,424.49	
	<b>Total Liability</b>		6,80,469.50	86.63	6,80,556.13	
	<b>Total Equity and Liabilities</b>		522185.91	(19.30)	5,22,166.61	

As per our separate report of even date attached

For  
V.P. Aditya & Company  
Chartered Accountants  
FRN. 000542C

*S. Karkkar*

CA Surendra Kakkar  
Partner  
M. No. 071912

Date: 26.08.2022  
Place: Kanpur



For and on behalf of the Board of Directors

*Anand Kumar*  
(Anand Kumar)  
Dy. Chief Account Officer

*Sanjay Srivastva*  
(Sanjay Srivastva)  
Director (Technical)  
DIN No. 09153926

*Abha Sethy Tandon*  
(Abha Sethy Tandon)  
Company Secretary

*Anil Dhillon*  
(Anil Dhillon)  
Managing Director  
DIN No. 09342888



**Kanpur Electricity Supply Company Limited**  
14/71 Civil Lines, Kesa House, Kesco, Kanpur  
Effects of Prior Period Adjustments on Profit & Loss A/c

Annexure II to notes on Accounts

Sl. No.	Particulars	Note No.	Amount (₹ in Lacs)				Remark
			Audited figures for the year ended 31.03.2021	Related to the Year ended 31.03.2021 having impact on P&L of FY 2020-21	Restated figures for the Year ended 31.03.2021	PPA related to the Year ended 31.03.2020 and before having impact on Equity (Reserve & Surplus) restated for the period ended 31.03.2020 and before	
(I)	Revenue from Operations	19	2,51,664.45		2,51,664.45		
(II)	Other Income	20	55,241.96		55,241.96		
(III)	Total Revenue (I+II)		3,06,906.41		3,06,906.41		
	Expenses						
1	Cost of Power Purchased	21	2,63,025.06		2,63,025.06		
2	Employees Benefits Expense (Employees Cost)	22	12,850.81		12,850.81	37.41	Prior Period Adj
3	Finance Costs (Interest and Finance Charges)	23	22,277.61		22,277.61		
4	Depreciation and Amortization expenses	24	5,171.19	11.34	5,182.53	7.96	Prior Period Adj
5	Other Expenses						
a)	Administrative, General & Other Expenses	25	13,113.26		14,595.38	48.62	Prior Period Adj/Regrouping
b)	Repairs and Maintenance Expenses	26	7,111.10	0.60	5,629.58		Prior Period Adj/Regrouping
c)	Bad Debts & Provisions	27	566.93		566.93		
(IV)	Total Expenses		3,24,115.96		3,24,127.90		
V	Profit/(Loss) before Exceptional items and Tax (III-IV)		(17209.55)		(17221.49)		
VI	Exceptional Items	28	-		-		
VII	Profit/(Loss) before Tax (V-VI)		(17209.55)		(17221.49)		
VIII	Tax Expense:						
a)	Current Tax		-		-		
b)	Deferred Tax		-		-		
IX	Profit/(Loss) for the period from Continuing Operations (VII-VIII)		(17209.55)		(17221.49)		
X	Profit/(Loss) from Discontinued Operations		-		-		
XI	Tax Expenses of Discontinued Operations		-		-		
XII	Profit/(Loss) from Discontinued Operations (After Tax) (X-XI)		-		-		
XIII	Profit/(Loss) for the Period (IX+XII)		(17209.55)		(17221.49)		
XIV	Other comprehensive income						
A (i)	Items that will not be reclassified to profit or loss		169.62		169.62		
A (ii)	Income tax relating to items that will not be reclassified to profit or loss		-		-		
B (i)	Items that will be reclassified to profit or loss		-		-		
B (ii)	Income tax relating to items that will be reclassified to profit or loss		-		-		
	Total comprehensive income for the period (Comprising Profit/Loss and Other Comprehensive Income) (XIII+XIV)		(17,039.93)		(17,051.87)		
XV	Earnings per Equity Share (for continuing operations) (in ₹)						
a)	Basic		(0.87)		(0.87)		
b)	Diluted		(0.87)		(0.87)		
XVI	Earnings per Equity Share (for discontinued operations) (in ₹)						
a)	Basic		-		-		
b)	Diluted		-		-		
XVII	Earnings per equity share (for continuing and discontinued operations) (in ₹)						
a)	Basic		(0.87)		(0.87)		
b)	Diluted		(0.87)		(0.87)		

As per our separate report of even date attached

For  
V.P. Aditya & Company  
Chartered Accountants  
FRN. 000542C

*S. Kakkhar*  
CA Surendra Kakkhar  
Partner  
M. No. 071912

Date: 26.08.2022  
Place: Kanpur



For and on behalf of the Board of Directors

*Anand Kumar*  
(Anand Kumar)  
Dy. Chief Account Officer

*Sanjay Srivastava*  
(Sanjay Srivastava)  
Director (Technical)  
DIN No. 09153926

*Abha Sethi Tandon*  
(Abha Sethi Tandon)  
Company Secretary

*Anil Dhingra*  
(Anil Dhingra)  
Managing Director  
DIN No. 09342888