

KANPUR ELECTRICITY SUPPLY COMPANY LIMITED

FINANCIAL STATEMENTS

FY 2020-21

निदेशक (वाणिज्य)
केस्को, कानपुर

KANPUR ELECTRICITY SUPPLY COMPANY LIMITED 14/71 Civil Lines, Kesa House, Kesco, Kanpur Balance Sheet as at 31st March, 2021				
Amount (₹ in Lacs)				
Sl. No.	Particulars	Note No.	Figures at the end of Current reporting period 31st March 2021	Figures at the end of Previous reporting period 31st March 2020
	Assets			
1	Non-Current Assets			
	(A) Property, Plant and Equipment	2	103463.18	105321.63
	(B) Capital Work-in-Progress	3	12683.37	11423.74
	(C) Financial Assets			
	(i) Others	4	49365.47	743.87
			165512.02	117489.24
2	Current Assets			
	(A) Inventories	5	7058.39	7160.20
	(B) Financial Assets			
	(i) Trade Receivables	6	304550.86	294872.06
	(ii) Cash and Cash Equivalents	7	26860.01	30872.74
	(iii) Bank Balance other than (ii) above	8	1,604.36	4.16
	(iv) Others	9	15059.39	9706.17
	(C) Other Current Assets	10	1540.88	1380.97
			356673.89	343996.30
	Total Assets		522185.91	461485.54
	Equity and liabilities			
	Equity			
	Equity Share Capital	11	197421.23	195584.42
	Other Equity	12	(355704.82)	(187665.54)
	Total Equity		(158283.59)	7918.88
	Liabilities			
1	Non-Current Liabilities			
	(A) Financial Liabilities			
	(i) Borrowings	13	230781.14	180838.26
	(ii) Other Financial Liabilities	14	22350.50	20326.86
			253131.64	201165.12
2	Current Liabilities			
	(A) Financial Liabilities			
	(i) Borrowings	15	24,033.56	14920.64
	(ii) Trade Payables	16	259153.02	106981.68
	(iii) Other Financial Liabilities	17	28312.30	29410.96
	(B) Other Current Liabilities	18	115838.98	101088.26
			427337.86	252401.54
	Total Liability		680469.50	453566.66
	Total Equity and Liabilities		522185.91	461485.54
	Significant Accounting Policies	1 A		
	The accompanying notes form an integral part of the financial statements	1B		

For
Nripendra & Company
Chartered Accountants
FRN. 000379

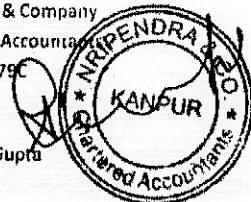
CA Rahul Gupta

Partner

M. No. 077811

Date:

Place: Kanpur



14 DEC 2021

निदेशक (वाणिज्य)
केस्को, कानपुर

For and on behalf of the Board of Directors

(Pankaj Saxena)
G.M. (Accts. & Audit) & CFO

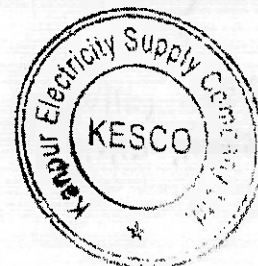
(Sanjay Srivastava)
Director (Technical)

DIN No. 09153926

(Abha Sethi Tandon)
Company Secretary

(Anil Chingra)
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, 2021

Amount (₹ in Lacs)

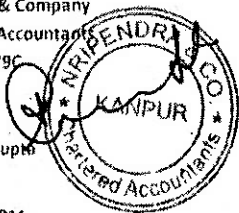
Sl. No.	Particulars	Note No.	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
(I)	Revenue from Operations	19	251,664.45	261,939.22
(II)	Other Income	20	55,241.96	4,250.30
(III)	Total Revenue (I+II)		306,906.41	266,189.52
	Expenses			
1	Cost of Power Purchased	21	263,025.06	232,157.42
2	Employees Benefits Expense (Employees Cost)	22	12,850.81	11,510.48
3	Finance Costs (Interest and Finance Charges)	23	22,277.61	17,208.02
4	Depreciation and Amortization expenses	24	5,171.19	3,161.68
5	Other Expenses			
a)	Administrative, General & Other Expenses	25	13,113.26	13,690.44
b)	Repairs and Maintenance Expenses	26	7,111.10	8,369.00
c)	Bad Debts & Provisions	27	566.93	2,248.39
(IV)	Total Expenses		324,115.96	288,345.43
V	Profit/(Loss) before Exceptional items and Tax (III-IV)		(17,209.55)	(22,155.91)
VI	Exceptional Items		-	-
VII	Profit/(Loss) before Tax (V-VI)		(17,209.55)	(22,155.91)
VIII	Tax Expense:		-	-
a)	Current Tax		-	-
b)	Deferred Tax		-	-
IX	Profit/ (Loss) for the period from Continuing Operations (VII-VIII)		(17,209.55)	(22,155.91)
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)		(17,209.55)	(22,155.91)
XIV	Other comprehensive income			
A (i)	Items that will not be reclassified to profit or loss		169.62	22.28
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)	(22,133.63)
XV	Earnings per Equity Share (for continuing operations) (in ₹)			
a)	Basic		(0.87)	(1.23)
b)	Diluted		(0.87)	(1.23)
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)	(1.23)
b)	Diluted		(0.87)	(1.23)
	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
Nripendra & Company
Chartered Accountants
FRN. 000379C

CA Rahul Gupta
Partner
M. No. 077811

Date: **14 DEC 2021**
Place: Kanpur



For and on behalf of the Board of Directors

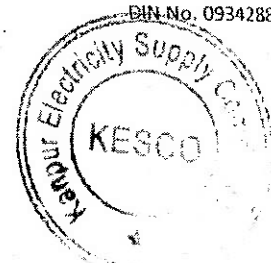
(**Pankaj Saxena**)
G.M. (Accts. & Audit) & CFO

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

(**Abha Sethi Tandon**)
Company Secretary

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

निदेशक (वाणिज्य)
केस्को, कानपुर



KANPUR ELECTRICITY SUPPLY COMPANY LIMITED
Statement of Cash Flows for the year ended 31st March, 2021

Amount (₹ In Lacs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A. Cash flow from operating activities		
Profit/(Loss) for the Period	(17209.55)	(22155.91)
Adjustments for:		
a) Depreciation	5,171.19	3,161.68
b) Interest & Financial Charges	22,277.61	17,208.02
c) Bad Debts & Provision	566.93	2,248.39
d) Interest income	(763.25)	(1459.28)
e) Adj for Other Comprehensive Income	169.62	22.28
Sub Total	10212.55	(974.82)
Operating Profit Before Working Capital Changes		
Adjustments for (increase) / decrease in operating assets:		
a) Inventory	101.81	156.51
b) Trade Receivable	(10245.73)	(24051.58)
c) Other Current Financial Assets	(5353.22)	(396.86)
d) Other Current Assets	(159.91)	(148.77)
e) Other Current financial Liability	(1098.86)	(5586.65)
f) Other Current Liabilities	14,750.72	12,992.90
g) Trade Payables	152,171.34	907.85
h) Non-Current Financial assets	(48621.60)	-
Sub Total	101544.55	(16126.60)
Net Cash Flow from Operating Activities (A)	111757.10	(17101.42)
B. Cash Flow From Investing Activities		
a) Decrease (increase) in Fixed Assets	(5728.99)	(13103.01)
b) Decrease/(increase) in Capital Advances	(411.37)	4,572.25
c) Interest Income	763.25	1,459.28
d) fixed Deposits	(1600.00)	(4.16)
Net Cash Flow from Investing Activities (B)	(6977.11)	(7075.64)
C. Cash Flow from Financing Activities		
a) Increase/(Decrease) in Borrowings	(93444.76)	20,333.02
b) Proceeds from share application money	1,055.27	1,836.81
c) Proceeds from consumers contribution & GoUP capital subsidy (Reserve & Surplus)	3,850.74	5,242.35
d) Other long term liabilities	2,023.64	1,449.82
e) Interest & Financial Charges	(22277.61)	(17191.54)
Net Cash Flow from Financing Activities (C)	(108792.72)	11,670.46
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(4012.73)	(12506.60)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	30,872.74	43,379.34
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	26,860.01	30,872.74

As per our separate report of even date attached
For

Nripendra & Company
Chartered Accountants
FRN. 000379C

CA Rahul Gupta
Partner
M. No. 077811

Date: 14 DEC 2021
Place: Kanpur
(वाणिज्य)
कस्को, कानपुर

For and on behalf of the Board of Directors

(Parikaj Saxena)
G.M. (Accts. & Audit) & CFO

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

(Abha Sethi Tandon)
Company Secretary

(Anil Dhangra)
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 March, 2021

Amount (₹ in Lacs)		
Balance at the beginning of the reporting period	Changes in Equity share capital during the year	Balance at the end of the reporting period
195,584.42	1,836.81	197,421.23

For the year ended 31st March, 2020

Balance at the beginning of the reporting period	Changes in Equity share capital during the year	Balance at the end of the reporting period
165,583.48	30,000.94	195,584.42

B Other Equity
For the year ended 31st March, 2021

Amount (₹ in Lacs)				
Particulars	Share Application Money Pending Allotment	Reserves & Surplus		Total
		Capital Reserve	Retained Earnings	
Balance at the beginning of the reporting period	1,836.81	189,479.87	(378,982.22)	(187,665.54)
Changes on account of Prior Period Adj	-	-	-	-
Restated balance at the beginning of the reporting Period	1,836.81	189,479.87	(378,982.22)	(187,665.54)
Total comprehensive Income for the year			(17,039.93)	(17,039.93)
Dividends				-
Transfer to retained earnings				-
Changes during the Year	(781.54)	(148,649.82)		(149,431.36)
Less: Amount paid/amortized		(1,567.99)		(1,567.99)
Balance at the end of the reporting period	1,055.27	39,262.06	(396,022.15)	(355,704.82)

Other Equity
For the year ended 31st March, 2020

Amount (₹ in Lacs)				
Particulars	Share Application Money Pending Allotment	Reserves & Surplus		Total
		Capital Reserve	Retained Earnings	
Balance at the beginning of the reporting period	30,000.93	159,161.06	(356,883.47)	(167,721.48)
Changes on account of Prior Period Adj		138.00	34.88	172.88
Restated balance at the beginning of the reporting Period	30,000.93	159,299.06	(356,848.59)	(167,548.60)
Total comprehensive Income for the year			(22,133.63)	(22,133.63)
Dividends				-
Transfer to retained earnings				-
Changes during the Year	(28,164.12)	31,098.13		2,934.01
Less: Amount paid/amortized		(917.32)		(917.32)
Balance at the end of the reporting period	1,836.81	189,479.87	(378,982.22)	(187,665.54)

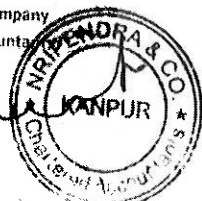
As per our separate report of even date attached

For
Nripendra & Company
Chartered Accountants
FRN: 000579

CA Rahul Gupta

Partner
M. No. 077811

Date: 14 DEC 2021
Place: Kanpur



For and on behalf of the Board of Directors

(Pankaj Saxena)
G.M. (Accts. & Audit) & CFO

(Sanjay Srivastava)
Director (Technical)

DIN No. 09153926

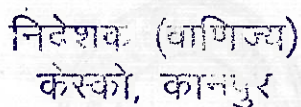
(Asha Sethi Tandon)
Company Secretary

(Anil Dindra)
Managing Director

DIN No. 09342888

निदेशक (वाणिज्य)
केस्को, कानपुर





निदेशक (वाणिज्य)
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केस्को, कानपुर

KANPUR ELECTRICITY SUPPLY COMPANY LIMITED
Notes forming part of the financial statements for the year ended 31st March, 2021

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

	As at 31st March, 2021	As at 31st March, 2020
	₹ in lacs	₹ in lacs
Advance paid to State Govt for freehold title of Land	743.87	743.87
IPDS loss subsidy receivable from Govt of UP	48,621.60	-
Total	49,365.47	743.87

NOTE - 5 : INVENTORIES (CURRENT)

Particulars	As at 31st March, 2021	As at 31st March, 2020
	₹ in lacs	₹ in lacs
Stores & Spares	-	-
Stock of Materials - Capital Works	4,021.90	3,950.02
Stock of Materials - O&M	3,036.49	3,210.18
Total	7,058.39	7,160.20

Inventories are valued at cost.

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

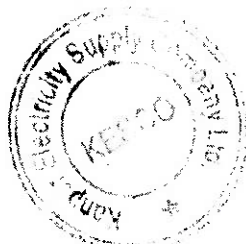
Particulars	As at 31st March, 2021	As at 31st March, 2020
	₹ in lacs	₹ in lacs
A) Trade receivables outstanding from customers on account of Supply of Power		
Secured & Considered good	17385.96	15459.32
Unsecured & Considered good	276456.50	272503.76
Considered Doubtful	62597.46	62861.07
Total	356439.92	350824.15
Debts due by directors or other officers of the company or any of them either severally or jointly with any other person of debts due by firms of private companies respectively in which any director is a partner or a director or a member		
Net Total (A)	356,439.92	350,824.15
B) Trade receivables outstanding from customers on account of Electricity Duty		
Secured & Considered good	10,708.40	6,908.98
Unsecured & Considered good	2281.22	1,508.20
Considered Doubtful	12,989.67	8,417.18
Total	12,989.67	8,417.18
Debts due by directors or other officers of the company or any of them either severally or jointly with any other person of debts due by firms of private companies respectively in which any director is a partner or a director or a member		
Net Total (B)	12,989.67	8,417.18
Gross Value of Trade Receivables outstanding from customers on account of Supply of Power and Electricity Duty (A+B)	369,429.54	359,241.33
Less: Allowance for bad and doubtful receivables	64,878.68	64,369.27
Net Value of Trade Receivables outstanding from customers on account of Supply of Power and Electricity Duty	304,550.86	294,872.06

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

Particulars	As at 31st March, 2021	As at 31st March, 2020
	₹ in lacs	₹ in lacs
Cash & Cash Equivalents		
(i) Cash in hand	8.44	7.30
(ii) Temporary Imprest With Staff	1.26	2.90
(iii) Cheques, draft on hand	375.11	221.52
(iv) Balance with banks		
In current accounts	26,452.51	30,148.04
In Earmarked bank A/c (IPDS)	22.69	492.98
Total	26,860.01	30,872.74

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

Particulars	As at 31st March, 2021	As at 31st March, 2020
	₹ in lacs	₹ in lacs
Bank Balance other than Cash and Cash Equivalents		
Balance in deposit account	1,604.36	4.16
Total	1,604.36	4.16



निदेशक (वाणिज्य)
केस्को, कानपुर

KANPUR ELECTRICITY SUPPLY COMPANY LIMITED
Notes forming part of the financial statements for the year ended 31st March, 2021

NOTE - 9: FINANCIAL ASSETS, OTHERS (CURRENT)		
Particulars	As at 31st March, 2021	As at 31st March, 2020
	₹ in lacs	₹ in lacs
(i) Receivable from Holding Company (UPPCL) on account of loan and Deposit work	7688.45	7731.45
(ii) Receivable from Discoms and other Companies		
UPPCL	1049.04	1049.04
UPRVNL	0.23	0.23
DVVNL	907.34	889.59
Sub Total	1951.61	1938.86
(iii) Loans and Advances to employees		
(a) Unsecured Considered Good	16.93	35.89
(b) Unsecured considered Doubtful	73.05	50.77
Sub Total	89.98	86.66
Less: Provision for doubtful loans and advances	73.05	50.80
Sub Total	16.93	35.86
(iv) UDAY loan subsidy receivable from Govt of UP (Receivable in less than 12 months)	5407.40	-
Total	15059.39	9706.17
NOTE - 10: OTHER CURRENT ASSETS		
Particulars	As at 31st March, 2021	As at 31st March, 2020
	₹ in lacs	₹ in lacs
(i) Advances Recoverable in Cash or in Kind for value to be received		
(a) Unsecured Considered Good	45.44	135.78
(b) Unsecured considered Doubtful	315.84	297.23
Sub Total	361.28	433.01
Less: Provision for doubtful loans and advances	315.84	297.23
Total	45.44	135.78
(ii) Income Tax Deducted & collected at source	666.76	739.16
(iii) Prepaid Exp	0.94	1.06
(iv) Misc. Recovery		
(a) Unsecured Considered Good	493.53	109.23
(b) Unsecured considered Doubtful	389.30	372.65
Sub Total	882.83	481.88
Less: Provision for doubtful loans and advances	389.30	172.65
	493.53	109.23
(v) Income Accrued and Due	334.21	395.74
Total	1,540.88	1,380.97

निदेशक (वाणिज्य)
केरको, कानपुर



KANPUR ELECTRICITY SUPPLY COMPANY LIMITED
Notes forming part of the financial statements for the year ended 31st March, 2021

NOTE - 11 : EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number of shares	₹ in lacs	Number of shares	₹ in lacs
(i) Authorized Equity shares of ₹ 10 each	2,000,000,000	200,000.00	2,000,000,000	200,000.00
	2,000,000,000	200,000.00	2,000,000,000	200,000.00
(ii) Issued Equity shares of ₹ 10 each	1,974,212,269	197,421.23	1,955,844,169	195,584.42
	1,974,212,269	197,421.23	1,955,844,169	195,584.42
(iii) Subscribed and fully paid up Equity shares of ₹ 10 each	1,974,212,269	197,421.23	1,955,844,169	195,584.42
	1,974,212,269	197,421.23	1,955,844,169	195,584.42

(i) 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
(a) Issued Equity Shares			
Year ended 31st March, 2021			
Number of shares	1,955,844,169	18,368,100.00	1,974,212,269
Amount (₹) in lakh	195,584.42	1,836.81	197,421.23
Year ended 31st March, 2020			
Number of shares	1,655,834,838	300,009,331.00	1,955,844,169
Amount (₹) in lakh	165,583.48	30,000.94	195,584.42
(b) Subscribed and fully paid up Equity shares			
Year ended 31st March, 2021			
Number of shares	1,955,844,169	18,368,100.00	1,974,212,269
Amount (₹)	195,584.42	1,836.81	197,421.23
Year ended 31st March, 2020			
Number of shares	1,655,834,838	300,009,331.00	1,955,844,169
Amount (₹)	165,583.48	30,000.94	195,584.42

(ii) Details of shares held by the holding company :

Particulars	Equity shares Number of shares
As at 31st March, 2021	
Uttar Pradesh Power Corporation Limited	1,974,212,269
As at 31st March, 2020	
Uttar Pradesh Power Corporation Limited	1,955,844,169

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

Class of shares / Name of shareholder	As at 31st March, 2021	% holding	As at 31st March, 2020	% holding
	Number of shares held		Number of shares held	
Equity shares				
Uttar Pradesh Power Corporation Limited	1,974,212,269	100%	1,955,844,169	100%

No. of Shares held by UPPECL as mentioned above include 700 shares held by Subscriber to MoA for and on behalf of Govt of UP.

(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, 2021	As at 31st March, 2020
	₹ in lacs	₹ in lacs
(A) Capital Reserves		
(i) Consumer Contribution		
Consumer Contribution Opening Balance	36,364.57	34,026.23
Consumer Contribution Received during the Year	2,261.24	2,338.34
Consumer Contribution closing balance (Before Amortization)	38,625.81	36,364.57
Less: Deduction (Amortized till date)	(13,466.43)	(11,898.44)
Consumer Contribution at the end of year (Net of Amortization)	25,159.38	24,466.13
(ii) Grant under UDAY		152,500.56
(iii) Subsidy for repayment of loan	12,519.00	10,929.50
(iv) Restructuring Reserve	1,445.68	1,445.68
(v) Amount received under IPDS	138.00	138.00
Sub Total	39,262.06	189,479.87
(B) Surplus / (Deficit) in the Statement of Profit & Loss Account		
As per Last financial statement	(378,982.22)	(356,883.47)
Changes on account of Prior Period Adj		34.88
Restated Balance	(378,982.22)	(356,848.59)
Add : Profit/(Loss) for the year as per statement of Profit & Loss	(170,192.93)	(221,331.63)
Sub Total	(396,022.15)	(378,987.22)
(C) Share Application Money		
Share Application Money (Pending for allotment to UPPECL)	1,055.27	1,836.81
Sub Total	1,055.27	1,836.81
Total	(355,704.82)	(187,665.54)

RECONCILIATION OF SHARE APPLICATION MONEY

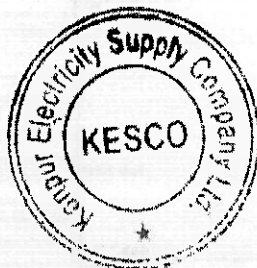
Share Application Money as on 1.04.2020	Received during the year	Allotted During the year	Share Application Money as on 31.03.2021
1,836.81	1,055.27	1,836.81	1,055.27

ASL
निदेशक (वाणिज्य)
केसको, कानपुर
Kanpur Electricity Supply Company
KESCO
NRIPECL & CO
KANPUR

KANPUR ELECTRICITY SUPPLY COMPANY LIMITED
Notes forming part of the financial statements for the year ended 31st March, 2021

NOTE - 13 : FINANCIAL LIABILITIES, BORROWINGS (NON-CURRENT)			As at 31st March, 2021	As at 31st March, 2020
Particulars			₹ in lacs	₹ in lacs
(i) Rural Electrification Corporation Limited (Unsecured)				
Loan Outstanding	43747.79	7587.06		
Less: Current Maturity	2291.32	2052.06		
	41454.47	5495.00	41454.47	5495.00
(ii) Power Finance Corporation Limited (Unsecured)				
a) Loan Outstanding	89888.70	54412.41		
Less: Current Maturity	9025.62	2412.41		
	80293.08	52000.00	80293.08	52000.00
b) Loan from PFC (IPDS)	11005.79	11942.55	11005.79	11942.55
Prior Period Adj.		-121.52		
Restated Bal of loan from PFC (IPDS)	11005.79	11821.03		
Less: Current Maturity	815.24	815.24		
	10190.55	11005.79	10190.55	11005.79
(iii) Bonds				
Secured				
8.97% Rated Listed Bonds dt. 17.2.17	33874.29	39520.00		
8.48% Rated Listed Bonds dt. 27.3.17	16465.71	19210.00		
	50340.00	58730.00		
Less: Current Maturity	8390.00	8390.00		
	41950.00	50340.00		
Unsecured				
9.70% UDAY Bonds Dt. 04.07.16	25661.69	25661.69		
UDAY Bonds Dt. 28.9.16	28148.68	28148.68		
UDAY Bonds Dt. 30.03.17	2971.85	3128.00		
	56782.22	56938.37		
Less: Current Maturity	2909.38	156.13		
	53872.84	56782.24		
Total			95,822.84	107,122.24
(iv) REC Loan (KESCO)				1,750.00
(v) Loan from State Govt.			3,080.20	3,465.23
Total Loans			230,781.14	180,838.26
Total			230,781.14	180,838.26
Details of Current maturities of Borrowings (Non-Current)			As at 31st March, 2021	As at 31st March, 2020
Particulars			₹ in lacs	₹ in lacs
Term loans				
Current maturities of Long-Term Borrowings through UPPCL				
a) REC Loan			2,293.32	2,092.06
b) PFC Loan			9,625.62	2,412.41
c) PFC Loan (IPDS)			815.24	815.24
d) 8.97% Rated Listed Bonds			5,645.71	5,645.71
e) 8.48% Rated Listed Bonds			2744.29	2744.29
f) 9.70% UDAY Bonds			2,909.38	156.13
Total			24,033.56	13,865.84

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KANPUR ELECTRICITY SUPPLY COMPANY LIMITED
Notes forming part of the financial statements for the year ended 31st March, 2021

NOTE - 14 : Other Financial Liabilities

Particulars	As at 31st March, 2021	As at 31st March, 2020
	₹ in lacs	₹ in lacs
(i) Security deposit from Consumers	17,385.96	15,459.32
(ii) Provision for Leave Encashment	4,964.54	4,867.54
Total	22,350.60	20,326.86

NOTE - 15 : FINANCIAL LIABILITIES, BORROWINGS (CURRENT)

Particulars	As at 31st March, 2021	As at 31st March, 2020
	₹ in lacs	₹ in lacs
Loan from Noida (Unsecured)		1,054.80
Current Maturity of Long Term Borrowings	24,033.56	13,865.84
Total	24,033.56	14,920.64

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

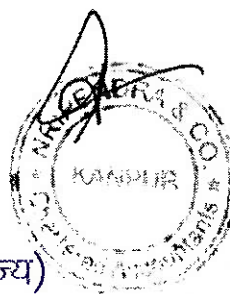
Particulars	As at 31st March, 2021	As at 31st March, 2020
	₹ in lacs	₹ in lacs
Trade Payables		
(a) For Power Purchase (UPPCL)	251,962.61	101,380.60
(b) For Transmission Charges (UHPICL)	7,190.41	5,601.08
Total	259,153.02	106,981.68

NOTE - 17 : FINANCIAL LIABILITIES, OTHERS (CURRENT)

Particulars	As at 31st March, 2021	As at 31st March, 2020
	₹ in lacs	₹ in lacs
Interest accrued & due	5,082.66	5,105.17
Liability for Capital Supplies/Works	3,315.54	4,286.73
Liability for O&M Supplies/Works	1,633.93	2,105.54
Staff Related Liabilities	5,082.13	5,121.28
Deposits & Retentions from Suppliers & Others	6,576.43	7,825.91
Payable to DISCOMS -		
MVVNL	423.62	144.16
PVVNL	404.43	437.97
Pash VVNL	85.76	32.86
Other current Liabilities towards UPPCL	4,078.08	3,023.64
Liabilities towards UP Power Sector Employees Trust -		
General Provident Fund	424.51	392.18
Pension and Gratuity	868.77	597.92
CPF Trust	93.33	78.78
Interest Accrued but not due on Borrowings	243.11	258.82
Grand Total	28,312.30	29,410.96

NOTE - 18 : OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2021	As at 31st March, 2020
	₹ in lacs	₹ in lacs
Electricity Duty & Other Levies payable to Govt.	110,029.83	95,913.11
Liability for GST	41.74	30.17
Deposit Works	5,112.37	4,515.04
Sundry Liabilities	310.59	227.73
Provision for Leave Encashment	344.45	402.21
Sub Total	115,838.98	101,088.26
Inter Unit Transfer :		
IUT Material with in zone	2.73	2.73
Inter-Unit Accounts - Personnel	694.69	694.69
Inter-Unit Accounts-Other	697.42	697.42
Sub Total	697.42	697.42
Less: Provision for Unsecured considered Doubtful		
Sub Total		
Grand Total	115,838.98	101,088.26



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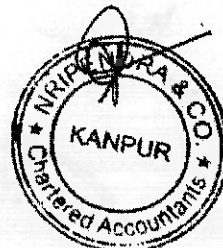
KANPUR ELECTRICITY SUPPLY COMPANY LIMITED
Notes forming part of the financial statements for the year ended 31st March, 2021

NOTE - 19 : REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2021 ₹ in lacs	For the year ended 31st March, 2020 ₹ in lacs
Sale of Power (Refer Note (I) below)	251,664.45	261,939.22
Total	251,664.45	261,939.22

Particulars	For the year ended 31st March, 2021 ₹ in lacs	For the year ended 31st March, 2020 ₹ in lacs
Note: (I) Sale of Power comprises :		
A. Electricity Charges		
Domestic (LMV-I)	104,780.15	99,898.03
Commercial (LMV-II)	30,894.49	34,586.53
Street Light (LMV-III)	5,175.29	4,839.56
Public Institution (LMV-IV)	4,675.33	7,635.80
Tubewell & Pump (LMV-V)	6.63	7.35
Small Power (LMV-VI)	27,765.58	28,415.03
Water works (LMV-VII)	12,909.69	17,306.82
Temp. Connection (LMV-VIII)	1,865.74	215.73
Prepaid	269.23	933.71
Large & heavy (HV-I)	17,293.09	25,222.21
Large & heavy (HV-II)	42,177.21	43,503.95
Internal Energy Consumed	3,852.02	4,374.50
Total A	251,664.45	261,939.22
B. Electricity Duty		
Domestic (LMV-I)	5,125.71	4,291.70
Commercial (LMV-II)	2,201.38	2,297.22
Street Light (LMV-III)	1,034.13	1,000.90
Public Institution (LMV-IV)	562.43	682.36
Tubewell & Pump (LMV-V)	0.42	0.59
Small Power (LMV-VI)	1,852.57	1,879.85
Water works (LMV-VII)	828.77	719.23
Temp. Connection (LMV-VIII)	126.17	118.51
Prepaid	12.91	
Large & heavy (HV-I)	1,036.47	1,265.32
Large & heavy (HV-II)	2,279.37	2,259.11
Total B	15,060.33	14,514.79
Gross Sale of Power (A+B)	266,724.78	276,454.01
Less : Electricity duty	15,060.33	14,514.79
Net Sale of Power	251,664.45	261,939.22
Total	251,664.45	261,939.22

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KANPUR ELECTRICITY SUPPLY COMPANY LIMITED
Notes forming part of the financial statements for the year ended 31st March, 2021

NOTE - 20 : OTHER INCOME

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	₹ in lacs	₹ in lacs
(i) Interest income (Refer Note (i) below)	763.25	1,459.28
(ii) Other non-operating income (Refer Note (ii) below)	54,478.71	2,791.02
Total	55,241.96	4,250.30

Note: (i) Interest income comprises:

Interest from banks on Fixed Deposit

Total - Interest Income

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

(a) Delayed Payment charges from consumers

(b) Other recoveries from consumers

(c) Sale of Scrap

(d) Penalty from Contractors

(e) Rental from Staff

(f) Sales of Tender Forms

(g) Other Misc. Income

(h) Subsidy for payment of interest on Loan

(i) Balance Write/Off

(j) Interest on Income Tax Refund

(k) UDAY loss Subsidy receivable from Group

(l) Reversal of UDAY subsidy for repayment of Int on loan

(m) Prior Period Adj of Other non-operating income

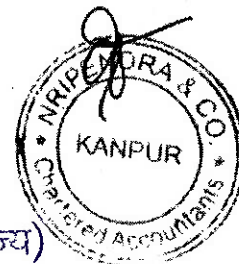
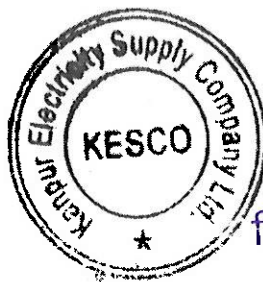
Total - Other non-operating income

NOTE - 21 : PURCHASE OF POWER

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	₹ in lacs	₹ in lacs
Purchase Cost	253,582.57	221,391.51
Transmission Cost	9,442.49	10,766.75
Prior Period Adj of cost of Transmission Chgs	-	(0.84)
Total	263,025.06	232,157.42

NOTE - 22 : EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	₹ in lacs	₹ in lacs
Salaries & Allowances	8,808.59	9,153.99
Dearness Allowance	1,144.22	1,405.90
Other Allowances	606.77	792.43
Bonus/ Ex-gratia	10.92	89.33
Earned Leaves Encashment	523.40	9.89
Medical Expenses (Re-imbursement)	161.73	105.90
Others	22.09	338.98
Staff welfare expenses	24.72	19.06
Pension and Gratuity	1,702.66	1,388.06
Contributions to provident and other funds	369.46	361.64
Prior Period Adj of Employee Benefit Expenses	-	(971.37)
Less : Expenses Capitalized	(523.75)	(1183.33)
Total	12,850.81	11,510.48



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Notes forming part of the financial statements for the year ended 31st March, 2021

NOTE - 23 : FINANCE COST

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	₹ in lacs	₹ in lacs
(i) Interest expense on borrowings	20,614.27	15,863.78
Less: Rebate for timely payment of interest	28.74	10.75
Sub Total	20,585.53	15,853.03
(ii) Other borrowing cost and finance charges	922.97	455.60
(iii) Interest Expenses on Security deposits from consumers	759.11	882.91
Prior Period Adj.	-	16.48
Total	22,277.61	17,208.02

NOTE - 24 : DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	₹ in lacs	₹ in lacs
Line & Cable Network	4317.34	2151.39
Plant and Machinery	1952.81	1691.63
Building	168.26	101.67
Computer & Office Equipment	284.40	119.66
Furniture & Fixtures	8.15	7.72
Vehicles	8.22	5.51
Prior Period Adj. of Depreciation	-	1.92
Grand Total	6739.18	4079.00
Less: Amortization of Consumer Contribution on Fixed Assets	1567.99	917.32
Depreciation charged to operation	5171.19	3161.68

NOTE - 25 : ADMINISTRATIVE, GENERAL & OTHER EXPENSES

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	₹ in lacs	₹ in lacs
Interest Expense on Electricity duty	8335.92	7352.44
Rent & Taxes	3.95	232.64
Insurance	28.50	15.38
Communication	87.50	70.00
Travelling & Conveyance	12.11	7.23
Legal & Professional charges and other Audit fees	148.39	252.07
Car hire & other Billing charges	1429.01	2121.02
Printing & Stationery	51.84	67.73
Advertisement Expenses	62.65	89.70
Fee & Subscription	133.90	107.25
Rebate to consumers	172.57	932.18
Security Charges	1719.89	1685.87
Statutory Auditors Remuneration	4.72	4.72
Miscellaneous expenses	920.61	745.43
Expenditure on Trust	1.70	3.09
Prior Period Adj. of Admin. General and Other Exp	-	2.79
Total	13113.26	13690.44

NOTE - 26 : REPAIRS AND MAINTENANCE EXPENSES

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	₹ in lacs	₹ in lacs
Repairs & Maintenance - Building	1,735.05	1,763.91
Repairs & Maintenance - Machinery	2,845.82	3,254.36
Repairs & Maintenance - Line, Cables, Networks etc.	2,396.03	2,965.60
Repairs & Maintenance - Others	434.20	385.13
Total	7,111.10	8,369.00

NOTE - 27 : BAD DEBTS & PROVISIONS

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	₹ in lacs	₹ in lacs
Provision for Bad & doubtful trade Receivables	509.41	1,147.54
Provision for doubtful loans & advances	57.52	1,100.85
Total	566.93	2,248.39

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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

- 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.
- 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.
- 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.
- 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.

These financial statements were authorized for issue by Board of Directors on 26.11.2021

Functional and presentation currency

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

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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**

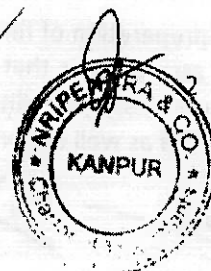
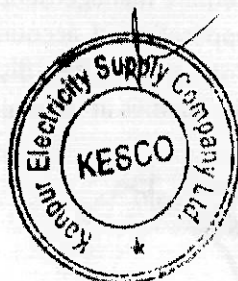
1- **PROPERTY, PLANT AND EQUIPMENT**

- (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.

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.

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- (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 Tariff 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

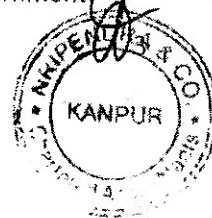
- (a) Revenue from sale of energy is accounted for on accrual basis.
- (b) Late payment surcharge recoverable from consumers on energy bills is accounted for on cash basis due to uncertainty of realisation.
- (c) The sale of electricity does not include electricity duty payable to the State Government

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- (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

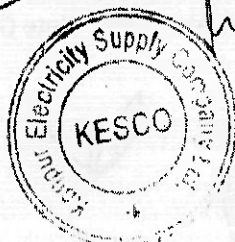
- (a) Accounting of the Provisions is made on the basis of estimated expenditures to the extent possible as required to settle the present obligations.
- (b) Contingent assets and liabilities are disclosed in the Notes on Accounts.
- (c) The Contingent assets of unrealisable income are not recognised.

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 UPRCL 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.

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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 recoverables 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 amortised cost of a financial instrument and of allocating interest and other expenses over the relevant period. Since each borrowings has its own separate rate of interest and risk, therefore the rate of interest at which they are existing is treated as EIR.

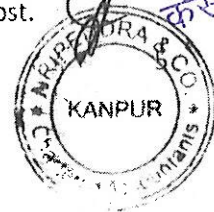
Trade and other payables are shown at contractual value/amortized cost.

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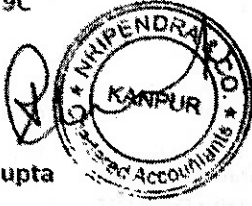
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A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

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.

Nripendra & Co.
CHARTERED ACCOUNTANTS
FRN. 000379C

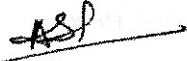


CA Rahul Gupta
Partner
M. No. 077811

Dated: 14/12/2021
Place: Kanpur

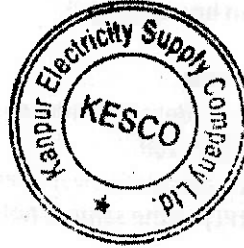
For Kanpur Electricity Supply Company Limited


(Pankaj) Saxena
G.M. (Acctt. & Audit) & CFO


(Abha Sethi Tandon)
Company Secretary


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


(Anil Dhingra)
MANAGING DIRECTOR
DIN No. 09342888



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Note No. 1 B

NOTES ON ACCOUNTS FORMING PART OF THE BALANCE SHEET AS AT 31st March, 2021
AND STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING ON 31st March, 2021

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 details of loans taken directly by KESCO and that of loans taken by UPPCL on behalf of KESCO are as financial year are as follows-

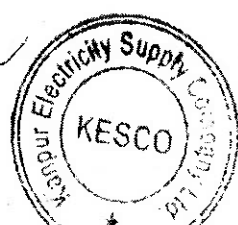
Particulars	FY 2020-21 (₹ in Lakh)	FY 2019-20 (₹ in Lakh)
Taken by UPPCL on behalf of KESCO-		
(a) REC	37,858.70	-
(a) PFC	37,858.70	34,000.00
Taken directly by KESCO-		
PFC (IPDS)	-	7,822.00
Total	75,717.40	41,822.00

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, UPPCL (the Holding Company) provision for accrued liability on account of Pension and Gratuity

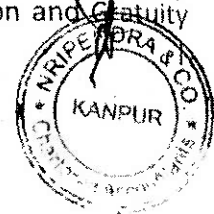
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has been made @16.70% and 2.38% respectively on the amount of Basic pay, Grade pay and DA paid to erstwhile UPSEB employees.

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.

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.

9.

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

10. 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

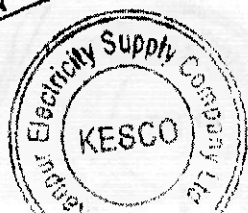
11. (a) The Provision for Bad & Doubtful Debts against revenue from sale of power has been made @ 5 % on the incremental debtors during the year which amounted to ₹509.41 lakhs (Previous Year Rs ₹1147.54 lakhs)

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

- (i) The Provision on unadjusted advances to suppliers/ contractors (O&M) for more than two years has been made for ₹ 18.61 lakhs during the year (Previous year Rs ₹ 1198.09 lakhs)
- (ii) The provision for doubtful receivable from employees for more than two years has been made for ₹38.91 lakhs during the year (Previous Year ₹ (97.24) lakhs)

12. Government dues in respect of Electricity duty and other levies amounting to ₹ 1,10,029.83 lakh shown in Note No. 18 includes ₹ 49,348.14 lakh for Electricity Duty and ₹ 60681.69 lakh for Interest

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13. 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.

14. 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.

Amount (₹ in Lakh)

Particulars	FY 2020-21	FY 2019-20
Net Profit after tax (₹ in lakh) (Numerator used for calculation of Basic and Diluted EPS)	(17039.93)	(22133.63)
Weighted average number of Equity Shares (in Lakh) (denominator for calculating Basic EPS)	19589.06	18058.40
Weighted average number of Equity Shares (in Lakh) (denominator for calculating Diluted EPS)	19589.06	18058.40
Basic earnings per share of ₹ 10/- each	(0.87)	(1.23)
Diluted earnings per share of ₹ 10/- each	(0.87)	(1.23)

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) * calculated on Monthly basis.

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

16. Bill of power purchase and transmission charges is being taken in to account as per the bills raised by UPPCL/UPPTCL.

17. Payment to Directors and Officers in foreign currency towards foreign tour was NIL (Previous year NIL).

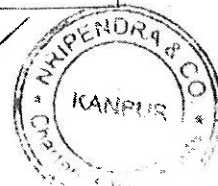
18. Debts due to/from Directors were Nil (Previous year Nil)

19. Additional Information required under the Schedule-III of the Companies Act, 2013 are as under: -

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

Particulars	2020-21	2019-20
Total Power Purchased (MU)	3382.737	3578.253
Total Power Sold (MU)	3029.253	3300.502
Transmission & Distribution Loss (MU)	353.484	277.751
% Transmission & Distribution loss	10.45%	7.76%

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(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 01.04.2020	1000.25	36.52	6271.98*	7308.75
Add: Additional Provision made during the year	396.83	-	1298.80	1695.63
Less: amounts used during the period	19.31	-	-	19.31
Less: unused amounts reversed during the period	41.52	-	-	41.52
Closing Balance as at 31.03.2021	1336.25	36.52	7570.78	8943.55

*The Provision for Interest payable for delayed payment of conversion charges of Nazul land to free hold land as on 01.04.2020 has been disclosed in compliance to the Final comments of C&AG for FY 2018-19

20. 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.

21. 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
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

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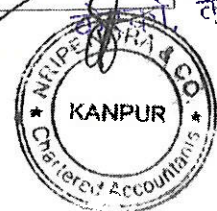
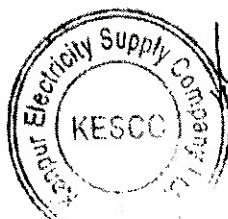


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(b) Key management personnel: -

(b) Key management personnel :-			Working Period for FY 2020-21	
S.No	Name	Designation	Appointment	Retirement/ Cessation
Key managerial personnel of KESCO				
1	Sri M Devaraj ,IAS	Managing Director, UPPCL	05.11.2019	01.02.2021
		Chairman & Managing Director, UPPCL	02.02.2021	09.03.2021
		Chairman	10.03.2021	Working
2	Sri Arvind Kumar ,IAS	Additional Chief Secretary (Energy) & Chairman	10.11.2019	01.02.2021
3	Sri Pankaj Kumar, IAS	Managing Director, UPPCL (Nominee Director)	10.03.2021	Working
4	Sri Anil Dhingra, IAS	Managing Director, KESCO	12.02.2021	Working
5	Sri A. K Srivastav	Managing Director, KESCO	06.02.2021	11.02.2021
6	Sri Ajay Kumar Mathur	Managing Director, KESCO	24.09.2019	30.01.2021
7	Sri Sanjay Srivastava	Director (Technical)	20.01.2021	Working
8	Sri Ajay Kumar Mathur	Director (Commercial)	28.06.2018	30.01.2021
9	Sri Sudhir Arya	Director (Finance), UPPCL (Nominee Director)	25.09.2019	Working as on 31.03.2021
10	Sri Alok Tiwari, IAS	DM Kanpur,(Nominee Director)	25.08.2020	Working
11	Sri Brahmdev Ram Tiwari, IAS	DM Kanpur (Nominee Director)	13.01.2020	24.08.2020
12	Smt Saumya Agarwal, IAS	Women Director	28.07.2020	Working
13	Sri Panakaj Saxena	Chief Finance Officer	03.03.2020	Working
14	Smt Abha Sethi Tandon	Company Secretary	14.03.2013	Working

Key Managerial Personnel of UPPCL, the Holding Company				
SN	Name	Designation	Working Period for FY 2020-21	
			From	To
1	Shri M. Devaraj, IAS	Managing Director	01.04.2020	01.02.2021
		Chairman & Managing Director	02.02.2021	09.03.2021
		Chairman	10.03.2021	31.03.2021
2	Shri Pankaj Kumar, IAS	Managing Director	10.03.2021	31.03.2021
3	Shri Ajay Kumar Purwar	Director (PM&A)	01.04.2020	31.03.2021
4	Shri Ashok Kumar Srivastava	Director (Commercial)	01.04.2020	31.03.2021
5	Shri V.P. Srivastava	Director (Corporate Planning)	01.04.2020	31.03.2021



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6	Shri Sudhir Arya	Director (Finance)	01.04.2020	31.03.2021
7	Shri Vijai Kumar	Director (Distribution)	01.04.2020	31.03.2021
8	Shri Ashwani Kumar Srivastava	Director (Distribution)	01.04.2020	31.03.2021
9	Dr. Senthil Pandian C.	MD (Transco)	01.04.2020	31.03.2021
10	Shri Neel Ratan Kumar	Spl. Secretary (Finance) U.P. Government	01.04.2020	31.03.2021
11	Shri Jawed Aslam	Chief Finance & Accounts	17.07.2020	31.03.2021
12	Shri Arvind Kumar, IAS	Additional Chief Secretary (Energy & Chairman)	10.11.19	01.02.2021
13	Miss Niharika Gupta	Company Secretary	18.03.2020	Working
14	Shri Anil Kumar Awasthi	Chief Finance Officer	05.03.2020	Working

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.

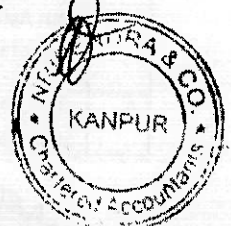
B. Transaction with related Parties

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

(Amount ₹ In Lakh)

Particulars	Holding Company		Fellow Subsidiary	
	2020-21	2019-20	2020-21	2019-20
(i) Power Purchase	2,53,582.57	2,21,391.51	-	-
(ii) Equity Contributed Received	1055.27	1836.81	-	-
(iii) Payable for other Transaction	1054.44	1194.26	-	-
(iv) Payable for other Transaction			351.07	-
(v) Receivable for other Transactions			65.00	201.36
(vi) Receivable on account of Loan & Deposit work	(42.99)	323.00	-	-

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b) Remuneration and Benefits paid to key management personnel

Particulars	2020-21 (₹ In Lakh)	2019-20 (₹ In Lakh)
Salary & Allowances	64.02	39.46
Leave Encashment	Nil	Nil
Contribution to Gratuity/Pension/PF	7.01	0.91
Total	71.03	40.37

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

Name of The Company	Nature of Transaction	2020-21 (₹ in Lakh)	2019-20 (₹ in Lakh)
UP Power Transmission Corporation Limited	Transmission Charges	9442.49	10765.91

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

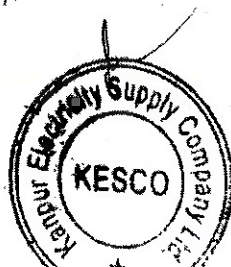
Company	Nature	Payable/Receivable	Amount as on 31.03.2021 (₹ in Lakh)	Amount as on 31.03.2020 (₹ in Lakh)
UPPCL	Liability for Power Purchase	Payable	₹ 2,51,962.61	₹ 101380.60
UPPCL	Other Dues	Payable	₹ 4,078.08	₹ 3023.64
UPPTCL	Liability for Transmission Charges	Payable	₹ 7,190.41	₹ 5601.92
UPPTCL	Other Advances	Receivable	₹ 1049.04	₹ 1049.04
UPRVUNL	Other Advances	Receivable	₹ 0.23	₹ 0.23
DVVNL	Other Advances	Receivable	₹ 902.34	₹ 889.59
MVVNL	Other Payables	Payable	₹ 423.62	₹ 144.16
Pash VVNL	Other Payables	Payable	₹ 85.76	₹ 32.86
Pu VVNL	Other Payables	Payable	₹ 404.43	₹ 437.97

22. 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.

23. 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.

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24. Previous year figures have been regrouped/reclassified wherever necessary to confirm to this year classification
25. In compliance of GO No 445/24-1-21-731(Budget)/2020 dt 05.03.2021 the company has booked UDAY loss subsidy receivable from Govt of UP for ₹ 54,024 lakhs in the Profit & loss for the FY 2020-21 which shall be received over the next ten years.
26. In compliance of GO No 445/24-1-21-731(Budget)/2020 dt 05.03.2021 the company has also reversed ₹ 1,55,134.66 lakh received as grant under UDAY which was booked in Capital reserve and other income in previous years.
27. The company has booked ₹ 1665.91 lakhs towards subsidy received from GoUP towards repayment of Principal and interest amount of Govt Guaranteed loans.
28. Financial Assets, Trade Receivables (Current) in Note No 6 include Rs 2114.31 lakh on account of amount receivable from Govt towards arrears from Bunkar Consumers.

29. 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.

(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.



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(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.).

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	31.03.2021	31.03.2020
Financial Assets		
Fixed Interest Rate Instruments- Deposits with Bank	1604.36	4.16
Financial Liabilities		
Financial Instrument Loans	254814.70	195758.90

(e) 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.

30. 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.



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

31. The Govt. guarantees taken by UPPCL on behalf of the company as on 31.03.2021 amounted to ₹ 2558.61 crores the details of which are as follows-

Sl. No.	Particulars	Date of Guarantee	Date of Maturity	Amt in Crores
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
9	2312/24-1-17-28P/2001 T.C. dt. 26-09-17	26-09-2017	Annual	13.55
10	2312/24-1-17-28P/2001 T.C. dt. 26-09-17	26-09-2017	Annual	2.85
11	2567/24-1-18-817 (Bank Loan)/2018 dt. 28.09.18	28-09-2018	15-07-2025	200.00
12	965/24-1-20-817 (Bank Loan)/2020 dt. 28.07.20	28-07-2020	01-08-2030	567.47
13	966/24-1-20-817 (Bank Loan)/2019 dt. 29.07.20	29-07-2020	10-03-2027	340.00
14	656/24-1-20-817 (Bank Loan)/2020 dt. 25.03.21	25-03-2021	01-04-2031	189.70
	TOTAL			2558.61

32. The details of arrears receivable from State Govt. Departments on account of sale of power as on 31.03.2021 are as follows-

₹ in lakh

Sl No.	Name of Department	Less than 90 Days	More than 90 Days to less than 180 Days	More than 180 Days to less than 01 Year	More than 01 Year	Total
1	Urban Development Dept.	2,733.52	2,210.67	4,053.31	27,369.00	36,366.50
2	Urban Development Dept.	218.39	221.42	349.36	6,272.16	7,061.33
3	Jalkal Vibhag	2,437.23	2,372.63	4,485.94	92,172.55	1,01,468.36
4	Dept. of Medical Education	0.00	0.00	0.00	0.00	0.00
5	Urban Development Dept.	28.04	27.82	54.57	377.94	488.37
6	Panchayati Raj Vibhag	0.20	0.20	0.40	13.51	14.30
7	Transport Department	4.41	0.00	0.00	0.00	4.41
8	Basic Education Department	13.50	12.89	15.10	153.76	195.26
9	Rajya Sampati Vibhag	7.97	6.95	11.49	10.84	37.24
10	Dept. of social welfare	2.98	1.36	1.34	4.05	9.73
11	Irrigation Department	6.57	0.60	1.19	5.25	13.61
12	Home Department	10.30	0.00	0.00	0.00	10.30
13	Home Department	9.01	9.01	18.03	122.94	159.00
	Total	5,472.13	4,863.54	8,990.74	1,26,502.00	1,45,828.41



नदेशक (वणिज्य)
के.एस.को, कानपुर

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

33. The figures as shown in the Balance Sheet, Statement of Profit & Loss, and Notes shown in () denotes negative figures.
34. The Annual Accounts of FY 2019-20 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 have not yet been received.

Nripendra & Co.
CHARTERED ACCOUNTANTS
FRN. 000379C



CA Rahul Gupta
Partner
M. No. 077811

Dated: 14/12/2021
Place: Kanpur

For Kanpur Electricity Supply Company Limited


(Pankaj Saxena)
G.M. (Acctt. & Audit) & CFO


(Abha Sethi Tandon)
Company Secretary


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


(Anil Dhingra)
MANAGING DIRECTOR
DIN No. 09342888




निदेशक (वाणिज्य)
केस्को, कानपुर