GUPTA AKASH & COMPANY
Chartered Accountants
133/118, M-Block,
Kidwai Nagar, Kanpur - 208011
Mobile: 0512-3551579; 06392598996;
*e-mail: **guptaakashcompany@gmail.com**;*

Report on Review of Interim Financial Information

To the Board of Directors of
Kanpur Electricity Supply Company Limited

Introduction

We have reviewed the accompanying Balance sheet of Kanpur Electricity Supply Company Limited as of December 31st, 2023 and the related statements of profit & loss for and cash flows for the period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with the Provisions of Companies Act, 2013. Our responsibility is to express a conclusion on this financial information based on our review.

Scope of Review

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Emphasis of Matter

Management has informed us that the transactions pertaining to duties & taxes, establishment liabilities for trust, gratuity, leave encashment etc. is subject to year-end reconciliation. Inventory as on date is subject to physical verification and its value is subject to year-end reconciliation. Cost of power purchase, interest on loans, principal repayments and receipt of loan is accounted for as per advice received from holding company UPPCL for the concerned period. Further the rate and quantity of power purchase is subject to change at year end as per advices/supplementary bills received from the holding company UPPCL. Similarly amount with respect to final amount of depreciation, provisions and other quarter end adjustments are subject to year-end adjustments and may impact the financial statement accordingly. The provision for bad & Doubtful debt till December 2023 has been booked in the current quarter resulting in higher loss in the quarter ended December 2023. Also, the sales have been

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accounted for based on the information provided by respective unit of the company through CS – 4 and the same is subject to change after reconciliation of revenue with online billing data at the year-end as per the practice followed by the company. Thus, the change in sales after year end reconciliation shall impact the financial statement accordingly. Further the figures have been reclassified, regrouped wherever necessary from previous quarter.

Conclusion

Based on our review and subject to points mentioned at Emphasis of Matters para nothing has come to our attention that causes us to believe that the accompanying financial information does not present fairly, in all material respects the state of affairs of the entity as at December, 31st 2023, and of its results of operations and its cash flows for the period then ended in accordance with provision of Companies Act, 2013.

For Gupta Akash & Company
Chartered Accountants
Firm's Registration Number 019734C

(CA Akash Gupta)
(Partner)
Membership Number 417069
UDIN: 24417069BKAGIA2070

Place of Signature: Kanpur
Date: 03rd February 2024

KANPUR ELECTRICITY SUPPLY COMPANY LIMITED

BALANCE SHEET

AS AT

31st DECEMBER 2023

&

STATEMENT OF PROFIT & LOSS

FOR THE PERIOD ENDED ON

31st DECEMBER 2023

Registered Office :- 14/71, KESA HOUSE, CIVIL LINES, KANPUR

CONTENTS

KANPUR ELECTRICITY SUPPLY COMPANY LIMITED
14/71, CIVIL LINES, KANPUR

UNAUDITED BALANCE SHEET AS AT 31.12.2023

(₹ in Crore)

	Particulars	Note No.	AS AT 31.12.2023	AS AT 31.03.2023
(I)	**ASSETS**			
(1)	**Non-current assets**			
	(a) Property, Plant and Equipment	2	970.06	1026.57
	(b) Capital work-in-progress	3	269.24	133.45
	(c) Intangible assets	4	17.91	14.39
	(d) Financial Assets			
	(i) Others	5	339.33	390.46
(2)	**Current assets**			
	(a) Inventories	6	84.38	50.11
	(b) Financial Assets			
	(i) Trade receivables	7	2411.99	3058.14
	(ii) Cash and cash equivalents	8-A	89.55	51.64
	(iii) Bank balances other than (ii) above	8-B	0.16	0.26
	(iv) Others	9	310.22	310.83
	(c) Other Current Assets	10	12.83	12.16
	Total Assets		**4505.67**	**5048.01**
(II)	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity Share Capital	11	2629.38	2249.31
	(b) Other Equity	12	(4120.72)	(3590.06)
	LIABILITIES			
(1)	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	13	2016.33	2315.93
	(b) Other financial liabilities	14	242.95	254.99
(2)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	15	661.65	633.74
	(ii) Trade payables	16	1044.42	1344.51
	(iii) Other financial liabilities	17	2031.66	1839.59
	Significant Accounting Policies of Consolidated Financial Statements	1A		
	Notes on Accounts of Consolidated Financial Statements	1B		
	Note 1A to 26 form integral part of Accounts.			
	Total Equity and Liabilities		**4505.67**	**5048.01**

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

As per our separate report attached

For Gupta Akash & Company
Chartered Accountants
FRN. 019734C

CA Akash Gupta
Partner
M. No. 417069
Date: 3/2/24
Place: Kanpur

For and on behalf of the Board of Directors

(Anand Kumar)
Dy. C.A.O. & CFO

(Pallavi Khurana Malhotra)
Company Secretary
M. No. F-9024

(H.K. Agarwal)
Director (F)
DIN No. 09696796

(Samuel Paul N.)
Managing Director
DIN No. 08397262

KANPUR ELECTRICITY SUPPLY COMPANY LIMITED
14/71, CIVIL LINES, KANPUR

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31.12.2023

(₹ in Crore)

	Particulars	Note No.	3 Months ended 31.12.2023	Preceeding 3 Months ended 30.09.2023	Corresponding 3 months ended previous year 31.12.2022	Year to date for current period ended 31.12.2023	Year to date for previous period ended 31.12.2022	Previous Year ended 31.03.2023
I	Revenue From Operations	18	848.51	868.57	684.99	2417.52	2364.58	3161.48
II	Other Income	19	10.65	0.99	12.74	92.26	108.09	440.19
III	**Total Income (I+II)**		859.16	869.56	697.73	2509.78	2472.67	3601.67
IV	**EXPENSES**							
1	Purchases of Stock-in-Trade (Power Purchased)	20	643.18	743.34	722.42	2073.65	2221.16	2465.67
2	Employee benefits expense	21	33.43	30.48	33.53	90.27	94.70	129.96
3	Finance costs	22	70.79	72.14	63.51	217.62	213.52	284.93
4	Depreciation and amortization expenses	23	14.13	14.13	13.45	51.80	39.28	56.52
5	Adminstration, General & Other Expense	24	43.78	53.95	51.09	144.45	137.91	225.10
6	Repair and Maintenance	25	16.38	11.98	17.34	36.07	57.80	44.60
7	Bad Debts & Provisions	26	284.12	0.00	(0.29)	284.12	(2.17)	390.79
IV	**Total expenses (IV)**		1105.81	926.02	901.05	2897.98	2762.20	3597.57
V	Profit/(Loss) before exceptional items and tax (III-IV)		(246.65)	(56.46)	(203.32)	(388.20)	(289.53)	4.10
VI	Exceptional Items		0.00	0.00	0.00	0.00	0.00	(3.59)
VII	Profit/(Loss) before tax (V(+/-)VI)		(246.65)	(56.46)	(203.32)	(388.20)	(289.53)	0.51
VIII	Tax expense:							
	(1) Current tax		0.00	0.00	0.00	0.00	0.00	0.00
	(2) Deferred tax		0.00	0.00	0.00	0.00	0.00	0.00
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		(246.65)	(56.46)	(203.32)	(388.20)	(289.53)	0.51
X	Profit/(Loss) from discontinued operations		0.00	0.00	0.00	0.00	0.00	0.00
XI	Tax expense of discontinued operations		0.00	0.00	0.00	0.00	0.00	0.00
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)		0.00	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(Loss) for the period (IX+XII)		(246.65)	(56.46)	(203.32)	(388.20)	(289.53)	0.51
XIV	Other Comprehensive Income							
	A (i) Items that will not be reclassified to profit or loss- Remeasurement of Defined Benefit Plans (Acturial Gain aor Loss)		0.00	0.00	0.00	0.00	0.00	(2.02)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss		0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00	0.00	0.00	0.00	0.00
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		(246.65)	(56.46)	(203.32)	(388.20)	(289.53)	(1.51)
XVI	Earnings per equity share (continuing operation) :							
	(1) Basic		(1.00)	(0.23)	(1.03)	(1.57)	(1.46)	(0.007)
	(2) Diluted		(1.00)	(0.23)	(1.03)	(1.57)	(1.46)	(0.007)
XVII	Earnings per equity share (for discontinued operation) :							
	(1) Basic							
	(2) Diluted							
XVIII	Earnings per equity share (for discontinued & continuing operations)							
	(1) Basic		(1.00)	(0.23)	(1.03)	(1.57)	(1.46)	(0.007)
	(2) Diluted		(1.00)	(0.23)	(1.03)	(1.57)	(1.46)	(0.007)
	Significant Accounting Policies of Consolidated Financial Statements	1A						
	Notes on Accounts of Consolidated Financial Statements	1B						
	Note 1A to 26 form integral part of Accounts.							

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

As per our separate report attached

For Gupta Akash & Company
Chartered Accountants
FRN. 019734C

CA Akash Gupta
Partner
M. No. 417069
Date: 3/2/24
Place: Kanpur

Gupta Akash & Company * Chartered Accountants * KANPUR

For and on behalf of the Board of Directors

(Anand Kumar)
Dy. C.A.O. & CFO

(Pallavi Khurana Malhotra)
Company Secretary
M. No. F-9024

(H.K. Agarwal)
Director (F)
DIN No. 09696796

(Samuel Paul N.)
Managing Director
DIN No. 08397262

KANPUR ELECTRICITY SUPPLY COMPANY LIMITED
14/71, CIVIL LINES, KANPUR

STATEMENT OF CHANGES IN EQUITY

(₹ in Crore)

A. EQUITY SHARE CAPITAL AS AT 31.12.2023

Balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Change in Equity Share Capital due to Prior Period Errors	Balance at the end of the reporting period
2249.32	380.07	0.00	2629.39

B. OTHER EQUITY AS AT 31.12.2023

Particulars	Share application money pending allotment	Capital Reserve	Restructuring Reserve	General Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period	181.97	400.44	14.46	0.00	(4186.93)	(3590.06)
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Adjustment as per Point no. 37 of Note no. 31	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the reporting period	**181.97**	**400.44**	**14.46**	**0.00**	**(4186.93)**	**(3590.06)**
Profit/(Loss) for the Period	0.00	0.00	0.00	0.00	(388.20)	(388.20)
Other Comprehensive Income for the Period	0.00	0.00	0.00	0.00	0.00	0.00
Reversal of Provisions of Impairment on investment, Trade	0.00	0.00	0.00	0.00	0.00	0.00
Net Total Comprehensive Income/(Loss) for the Year	**0.00**	**0.00**	**0.00**	**0.00**	**(388.20)**	**(388.20)**
Subsidy under Atmnirbhar Scheme	0.00	0.00	0.00	0.00	0.00	0.00
Addition during the Year	0.00	30.02	0.00	0.00	0.00	30.02
Reduction during the Year	0.00	(4.71)	0.00	0.00	0.00	(4.71)
Share Application Money Received	212.30	0.00	0.00	0.00	0.00	212.30
Share Allotted against Appliation Money	(380.07)	0.00	0.00	0.00	0.00	(380.07)
Balance at the end of the reporting period	14.20	425.75	14.46	0.00	(4575.13)	(4120.72)
Net Balance at the end of the reporting period						**(4120.72)**

(₹ in Crore)

A. EQUITY SHARE CAPITAL AS AT 31.03.2023

Balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Change in Equity Share Capital due to Prior Period Errors	Balance at the end of the reporting period
1984.77	264.55	0.00	2249.32

B. OTHER EQUITY AS AT 31.03.2023

Particulars	Share application money pending allotment	Capital Reserve	Restructuring Reserve	General Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period	264.55	394.39	14.46	0.00	(4185.42)	(3512.02)
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Adjustment as per Point no. 37 of Note no. 31	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the reporting period	**264.55**	**394.39**	**14.46**	**0.00**	**(4185.42)**	**(3512.02)**
Profit/(Loss) for the Period	0.00	0.00	0.00	0.00	0.51	0.51
Other Comprehensive Income for the Period	0.00	0.00	0.00	0.00	(2.02)	(2.02)
Reversal of Provisions of Impairment on investment, Trade	0.00	0.00	0.00	0.00	0.00	0.00
Net Total Comprehensive Income/(Loss) for the Year	**0.00**	**0.00**	**0.00**	**0.00**	**(1.51)**	**(1.51)**
Subsidy under Atmnirbhar Scheme	0.00	0.00	0.00	0.00	0.00	0.00
Addition during the Year	0.00	24.88	0.00	0.00	0.00	24.88
Reduction during the Year	0.00	(18.83)	0.00	0.00	0.00	(18.83)
Share Application Money Received	181.97	0.00	0.00	0.00	0.00	181.97
Share Allotted against Appliation Money	(264.55)	0.00	0.00	0.00	0.00	(264.55)
Balance at the end of the reporting period	181.97	400.44	14.46	0.00	(4186.93)	(3590.06)
Net Balance at the end of the reporting period						**(3590.06)**

As per our separate report attached

For Gupta Akash & Company
Chartered Accountants
FRN. 019734C

CA Akash Gupta
Partner
M. No. 417069
Date: 3/2/24
Place: Kanpur

Gupta Akash & Company, Chartered Accountants, KANPUR

For and on behalf of the Board of Directors

(Anand Kumar)
Dy. C.A.O. & CFO

(Pallavi Khurana Malhotra)
Company Secretary
M. No. F-9024

(H.K. Agarwal)
Director (F)
DIN No. 09696796

(Samuel Paul N.)
Managing Director
DIN No. 08397262

KANPUR ELECTRICITY SUPPLY COMPANY LIMITED
14/71, CIVIL LINES, KANPUR

NOTE-2

PROPERTY, PLANT & EQUIPMENT

(₹ in Crore)

Particulars	Gross Block				Depreciation				Net Block	
	AS AT 01.04.2023	Addition	Adjustment/ Deletion	AS AT 31.12.2023	AS AT 01.04.2023	Addition	Adjustment/ Deletion	AS AT 31.12.2023	AS AT 31.12.2023	AS AT 31.03.2023
Buildings	54.44	-	-	54.44	16.99	1.32	-	18.31	36.13	37.45
Plant & Machinery	526.25	-	-	526.25	194.66	18.56	-	213.22	313.03	331.59
Lines, Cable Networks etc.	1,053.72	-	-	1,053.72	407.18	33.88	-	441.06	612.66	646.54
Vehicles	4.07	-	-	4.07	3.62	0.05	-	3.67	0.40	0.45
Furniture & Fixtures	2.34	-	-	2.34	1.48	0.06	-	1.54	0.80	0.86
Office Equipments	28.69	-	-	28.69	19.01	2.64	-	21.65	7.04	9.68
Total	1,669.51	-	-	1,669.51	642.94	56.51	-	699.45	970.06	1,026.57

NOTE-2

PROPERTY, PLANT & EQUIPMENT

(₹ in Crore)

Particulars	Gross Block				Depreciation				Net Block	
	AS AT 01.04.2023	Addition	Adjustment/ Deletion	AS AT 31.12.2023	AS AT 01.04.2023	Addition	Adjustment/ Deletion	AS AT 31.12.2023	AS AT 31.12.2023	AS AT 31.03.2023
Buildings	51.83	2.61	-	54.44	15.23	1.76	-	16.99	37.45	36.60
Plant & Machinery	516.81	9.44	-	526.25	169.91	24.75	-	194.66	331.59	346.90
Lines, Cable Networks etc.	1,024.05	29.67	-	1,053.72	362.01	45.17	-	407.18	646.54	662.04
Vehicles	4.07	-	-	4.07	3.55	0.07	-	3.62	0.45	0.52
Furniture & Fixtures	2.20	0.14	-	2.34	1.40	0.08	-	1.48	0.86	0.80
Office Equipments	23.51	5.18	-	28.69	18.05	0.96	-	19.01	9.68	5.46
Total	1,622.47	47.04	-	1,669.51	570.15	72.79	-	642.94	1,026.57	1,052.32

NOTE-4

INTANGIBLE ASSETS

(₹ in Crore)

Particulars	Gross Block				Amortisation				Net Block	
	AS AT 01.04.2023	Addition	Adjustment/ Deletion	AS AT 31.12.2023	AS AT 01.04.2023	Addition	Adjustment/ Deletion	AS AT 31.12.2023	AS AT 31.12.2023	AS AT 31.03.2023
Software	21.07	3.52	0.00	24.59	6.68	0.00	0.00	6.68	17.91	14.39
Total	21.07	3.52	0.00	24.59	6.68	0.00	0.00	6.68	17.91	14.39

INTANGIBLE ASSETS

(₹ in Crore)

Particulars	Gross Block				Amortisation				Net Block	
	AS AT 01.04.2023	Addition	Adjustment/ Deletion	AS AT 31.12.2023	AS AT 01.04.2023	Addition	Adjustment/ Deletion	AS AT 31.12.2023	AS AT 31.12.2023	AS AT 31.03.2023
Software	15.75	5.32	0.00	21.07	4.12	2.56	0.00	6.68	14.39	11.63
Total	15.75	5.32	0.00	21.07	4.12	2.56	0.00	6.68	14.39	11.63

Gupta Akash & Company * Chartered Accountants * KANPUR

KANPUR ELECTRICITY SUPPLY COMPANY LIMITED
14/71, CIVIL LINES, KANPUR

Note-3

CAPITAL WORKS IN PROGRESS

(₹ in Crore)

Particulars	AS AT 01.04.2023	Additions	Deductions/ Adjustments	Capitalised During the Year	AS AT 31.12.2023
Capital Work in Progress	29.14	24.07	-	-	53.21
Advance to Supplier/Contractor	104.31	111.80	-0.08	-	216.03
Total	**133.45**	**135.87**	**-0.08**	**-**	**269.24**

Particulars	AS AT 01.04.2022	Additions	Deductions/ Adjustments	Capitalised During the Year	AS AT 31.03.2023
Capital Work in Progress	39.23	-10.09	-	-	29.14
Advance to Supplier/Contractor	60.56	44.44	-0.69	-	104.31
Total	**99.79**	**34.35**	**-0.69**	**-**	**133.45**

Gupta Akash & Company Chartered Accountants KANPUR

KANPUR ELECTRICITY SUPPLY COMPANY LIMITED
14/71, CIVIL LINES, KANPUR

Note-5

FINANCIAL ASSETS - OTHERS (NON-CURRENT)

(₹ in Crore)

Particulars	AS AT 31.12.2023	AS AT 31.03.2023
Advance paid to State Govt. for freehold title of Land	7.44	7.44
UDAY Loss subsidy receivable from GoUP	331.89	383.02
Total	**339.33**	**390.46**

Note-6

INVENTORIES

(₹ in Crore)

Particulars	AS AT 31.12.2023		AS AT 31.03.2023	
(a) Stores and Spares				
Stock of Materials - Capital Works	29.66		19.53	
Stock of Materials - O&M	54.72	84.38	30.58	50.11
Total		**84.38**		**50.11**

Gupta Akash & Company
Chartered Accountants
KANPUR

Note-7

FINANCIAL ASSETS - TRADE RECEIVABLES (CURRENT)

(₹ in Crore)

Particulars	AS AT 31.12.2023		AS AT 31.03.2023	
Trade Receivables outstanding from Customers on account of Sale of Power				
Secured & Considered good	177.96		172.89	
Unsecured & considered good	2,120.82		2,745.64	
Unsecured & Considered doubtful	1,166.55	3,465.33	896.97	3,815.50
Net Total (A)		3,465.33		3,815.50
Trade Receivables outstanding from Customers on account of Eletricity Duty				
Secured & Considered good	8.79		8.27	
Unsecured & considered good	104.41		131.34	
Unsecured & Considered doubtful	57.45	170.65	42.91	182.52
Net Total (B)		170.65		182.52
Sub-Total		**3,635.98**		**3,998.02**
Less - Allowance for Bad & Doubtful Debts		-1,223.99		-939.88
Total		**2,411.99**		**3,058.14**

Note-8-A

FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS (CURRENT)

(₹ in Crore)

Particulars	AS AT 31.12.2023		AS AT 31.03.2023	
(a) Balance with Banks				
In Current & Other Account	84.42		49.81	
In Earmarked Bank A/c (IPDS)	-	84.42	-	49.81
(b) Cash in Hand				
Cash in Hand (Including Stamps in Hands)	-		-	
Cheque/Drafts in Hand	5.01		1.83	
Cash imprest with Staff	0.12	5.13	-	1.83
Total		**89.55**		**51.64**

Note-8-B

FINANCIAL ASSETS - BANK BALANCES OTHER THAN ABOVE (CURRENT)

(₹ in Crore)

Particulars	AS AT 31.12.2023	AS AT 31.03.2023
Bank balance other than Cash & Cash Equivalents	0.16	0.26
Total	0.16	0.26

KANPUR ELECTRICITY SUPPLY COMPANY LIMITED
14/71, CIVIL LINES, KANPUR

Note-9

FINANCIAL ASSETS - OTHERS (CURRENT)

(₹ in Crore)

Particulars	AS AT 31.12.2023		AS AT 31.03.2023	
Receivables (Unsecured)				
Receivable -UPPTCL	10.49		10.49	
Payable -UPPTCL	-	10.49	-	10.49
Receivable from other Subsidiaries of UPPCL				
DVVNL	12.03		12.00	
MVVNL	9.14		9.14	
PVVNL	2.40		1.33	
PuVVNL	1.85	25.42	1.85	24.32
Employees (Receivables)	0.52		0.38	
Provision for Doubtful receivables from Employees	-1.02	-0.50	-0.31	0.07
Receivable from Govt. of UP				
UDAY Loss subsidy receivable from GoUP (Receivable in less than 12 months)		54.02		54.02
Receivable from Holding Company (UPPCL)				
Receivable on account of Deposit Work & Others	246.62		234.11	
Receivable on account of Loan	3.23		3.23	
Less: Payable to UPPCL on account of Interest Accrued but not due on Borrowings on UPPCL loans	-29.06	220.79	-15.41	221.93
Total		310.22		310.83

Note-10

OTHER CURRENT ASSETS

(₹ in Crore)

Particulars	AS AT 31.12.2023		AS AT 31.03.2023	
TDS & TCS Receivable				
Tax Deducted at source		5.10		4.96
Tax Collected at Source		3.85		3.85
Advances to Suppliers/Contractors				
Unsecured Considered Good	1.01		0.67	
Unsecured Considered Doubtful	2.31		2.25	
Sub - Total	3.32		2.92	
Provision for Doubtful Loans & Advances	-2.25	1.07	-2.25	0.67
Misc. Recovery				
Unsecured Considered Good	0.49		0.36	
Unsecured Considered Doubtful	4.39		4.39	
Sub - Total	4.88		4.75	
Provision for Doubtful Loans & Advances	-4.39	0.49	-4.39	0.36
Income Accrued & Due		2.28		2.28
Prepaid Expenses		0.04		0.04
Inter Unit Transfers		-		-
Total		12.83		12.16

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KANPUR ELECTRICITY SUPPLY COMPANY LIMITED
14/71, CIVIL LINES, KANPUR

Note-11

EQUITY SHARE CAPITAL

(in Crore)

Particulars	AS AT 31.12.2023	AS AT 31.03.2023
(A) AUTHORISED : 300,00,00,000 Nos. (Previous Year 300,00,00,000 Nos. respectively) Equity shares of par value of Rs. 10/- each	3000.00	3000.00
(B) ISSUED SUBSCRIBED AND FULLY PAID UP 262,93,75,750 Nos. (Previous Year 224,93,10,184 Nos.) Equity shares of par value Rs. 10/- each	2629.38	2249.31
Total	2629.38	2249.31

a) During the year, The Company has issued 38,00,65,566 Equity Shares of Rs. 10 each only and has not bought back any shares.

b) The Company has only one class of equity shares having a par value Rs. 10/- per share. The holders of the equity shares are entitled to receive dividend as declared from time to time and are entitled to voting rights proportionate to their share holding at the meeting of shareholders.

c) During the year ended 31st March 2023 (Prev year 31st March 2022) , no dividend has been declared by board due to huge accumulated losses.

d) Detail of Shareholders holding more than 5% share in the Company:

Shareholder's Name	AS AT 31.12.2023		AS AT 31.03.2023	
	No. of Shares	% of Holdings	No. of Shares	% of Holdings
UPPCL	2629375747	100	2249310184	100

e) Reconciliation of No. of Shares

No. of Shares as on 01.04.2023	Issued During the Period	Buy Back during the Period	No. of Shares as on 31.12.2023
2249310184	380065563	0	2629375747

No. of Shares as on 01.04.2022	Issued During the Period	Buy Back during the Period	No. of Shares as on 31.03.2023
1984764969	264545215	0	2249310184

f) Details of shareholding of promoters:

Shares held by Promoters

Promoter Name	AS AT 31.12.2023			AS AT 31.03.2023		
	No. of shares	%age of total shares	%age changes during the year	No. of shares	%age of total shares	%age changes during the year
UPPCL	2629375747	100%	NIL	2249310184	100%	NIL

Note-12

OTHER EQUITY

(in Crore)

Particulars	AS AT 31.12.2023		AS AT 31.03.2023	
A. Share Application Money (Pending For Allotment)		14.20		181.97
B. Capital Reserve				
(i) Consumers Contributions towards Service Line and other charges	299.18		273.87	
(ii) Subsidies towards Cost of Capital Assets.	-		-	
(iii) APDRP Grant/Other Grants	125.19		125.19	
(iv)Amount Received Under IPDS	1.38		1.38	
(v) Others	-	425.75	-	400.44
C. Resturcturing Reserve		14.46		14.46
D. Surplus in Statement of P&L				
Opening Balance	-4,186.93		-4,185.42	
PPE Adjustment for year	-		-	
Restated Opening Balance	-4,186.93		-4,185.42	
Add: Adjustment against Reserves & Surplus	-		-	
Add: Profit/(Loss) for the year	-388.20		0.51	
Add: Other Comprehensive Income/(Loss)	-		-2.02	
Less: Prior Period Expenditure/(Income)	-	-4,575.13	-	-4,186.93
E. General Reserve				
Opening Balance of General Reserve	-		-	
Add: Received during the year	-		-	
Less: Transfer to statement of P& L	-	-	-	-
Total		-4,120.72		-3,590.06

KANPUR ELECTRICITY SUPPLY COMPANY LIMITED
14/71, CIVIL LINES, KANPUR

Note-13

FINANCIAL LIABILITIES - BORROWINGS (NON-CURRENT)

(₹ in Crore)

Particulars	AS AT 31.12.2023		AS AT 31.03.2023	
(A) Loans directly availed by KESCo (Secured)				
PFC IPDS Loan		79.49		85.60
(B) Loans/Bonds taken by UPPCL on behalf of KESCo (Unsecured)				
9.70 % UDAY Bond / Bonds	397.15		425.48	
Loan from REC	332.16		367.67	
Loan from PFC	491.86		604.08	
UP GOVERNMENT LOAN (OTHERS)*	-	1,221.17	-	1,397.23
(C) Loans/Bonds taken by UPPCL on behalf of KESCo (Secured)				
9.70% Non Convertible Bonds	331.05		365.30	
8.97% Rated Listed Bond	127.03		169.37	
8.48% Rated Listed Bonds	61.75		82.33	
9.95% Rated Listed Bonds	195.84	715.67	216.10	833.10
Total		2,016.33		2,315.93

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KANPUR ELECTRICITY SUPPLY COMPANY LIMITED
14/71, CIVIL LINES, KANPUR

Note-14

FINANCIAL LIABILITIES - OTHERS (NON-CURRENT)

(₹ in Crore)

Particulars	AS AT 31.12.2023	AS AT 31.03.2023
Security Deposits From Consumers	186.75	181.16
Liability/Provision for Leave Encashment	56.20	51.78
Total	**242.95**	**254.99**

Note-15

FINANCIAL LIABILITIES - BORROWINGS (CURRENT)

(₹ in Crore)

Particulars	AS AT 31.12.2023		AS AT 31.03.2023	
Secured Loan				
Current Maturity of Long Term Borrowings (PFC IPDS Loan)	8.15		8.15	
Current Maturity of Long Term Borrowings through UPPCL	651.48		623.57	
Interest Accrued but not due on Borrowings	2.02	661.65	2.02	633.74
Total		**661.65**		**633.74**

Note-16

FINANCIAL LIABILITIES - TRADE PAYABLE (CURRENT)

(₹ in Crore)

Particulars	AS AT 31.12.2023		AS AT 31.03.2023	
Liabilitiy for Purchase of Power	940.59		1,246.06	
Liabilitiy for Wheeling charges	103.83	1,044.42	98.45	1,344.51
Total		**1,044.42**		**1,344.51**

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KANPUR ELECTRICITY SUPPLY COMPANY LIMITED
14/71, CIVIL LINES, KANPUR

Note-17

OTHER FINANACIAL LIABILITIES(CURRENT)

(₹ in Crore)

Particulars	AS AT 31.12.2023		AS AT 31.03.2023	
Liability for Capital Supplies/works		10.64		20.15
Liability for O&M Supplies/works		19.06		22.98
Deposits & Retentions from Suppliers & others		81.09		35.76
Electricity Duty & other levies payable to govt.		1,548.84		1,426.46
Deposit for Electrification works		65.74		48.26
Liabilties towards UPPCL CPF Trust		-		0.13
Liabilities for Gratuity on CPF Employees		23.43		1.52
Liability for Leave Encashment		-		4.42
Staff related Liabilities		28.76		29.91
Other Liabilities Payable to:				
Uttar Pradesh Power Corporation Limited	62.94		63.58	
Madhyanchal Vidyut Vitran Nigam Limited	15.91		15.61	
Purvanchal Vidyut Vitran Nigam Limited	6.12		6.12	
Dakshinanchal Vidyut Vitran Nigam Limited	6.18		5.07	
Pashchimanchal Vidyut Vitran Nigam Limited	3.36	94.51	1.81	92.19
Sundry Liabilities	14.09		11.08	
Liabilities for GST	2.79	16.88	0.55	11.63
Liabilties towards UP Power Sector Employees Trust				
Provident Fund	2.02		2.78	
Pension & Gratuity Liability	-1.71	0.31	4.84	7.62
Provision for Loss incurred by GPF Trust	97.68		97.68	
Provision for Loss incurred by CPF Trust	-	97.68	-	97.68
Interest on Security Deposits from Consumer		44.72		40.88
Total		2,031.66		1,839.59

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KANPUR ELECTRICITY SUPPLY COMPANY LIMITED
14/71, CIVIL LINES, KANPUR

Note-18

REVENUE FROM OPERATIONS (GROSS)

(₹ in Crore)

Particulars	3 Months ended 31.12.2023		Preceeding 3 Months ended 30.09.2023		Corresponding 3 months ended previous year 31.12.2022		Year to date for current period ended 31.12.2023		Year to date for previous period ended 31.12.2022		Previous Year ended 31.03.2023	
Revenue from Sale of Power												
Domestic	376.98		364.07		262.85		1,022.41		1,016.53		1,261.65	
Commercial	113.32		103.22		89.11		306.55		296.17		399.67	
Public Lighting	12.55		14.62		14.84		41.21		38.37		52.54	
STW & Pump Canals	0.02		0.02		-		0.04		-		0.06	
PTW & Sewage Pumping	-		-		0.01		-		0.04		-	
Institution	10.12		10.96		5.06		29.88		20.43		80.93	
Small Power (LMV VI)	75.71		76.53		69.94		218.86		219.72		288.62	
Water Work (LMV VII)	27.49		28.42		23.70		81.96		80.04		122.16	
Temp Connection (LMV IX)	-		-		-		-		-		12.62	
LMV-XI	0.16		0.17		0.87		0.45		2.15		0.07	
Large & Heavy (HV I)	225.16		86.05		71.08		695.16		207.69		240.94	
Large & Heavy (HV II)	-		177.51		139.24		-		454.04		674.54	
Energy Internally Consumed	7.00		7.00		8.29		21.00		29.40		27.68	
Electricity Duty	42.95	891.46	52.58	921.15	39.89	724.88	139.58	2,557.10	141.01	2,505.59	192.77	3,354.25
		891.46		921.15		724.88		2,557.10		2,505.59		3,354.25
Less: Electricity Duty		-42.95		-52.58		-39.89		-139.58		-141.01		-192.77
Total		**848.51**		**868.57**		**684.99**		**2,417.52**		**2,364.58**		**3,161.48**

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KANPUR ELECTRICITY SUPPLY COMPANY LIMITED
14/71, CIVIL LINES, KANPUR

Note-19

OTHER INCOME

(₹ in Crore)

Particulars	3 Months ended 31.12.2023		Preceeding 3 Months ended 30.09.2023		Corresponding 3 months ended previous year 31.12.2022		Year to date for current period ended 31.12.2023		Year to date for previous period ended 31.12.2022		Previous Year ended 31.03.2023	
(A) Subsidies												
Additional loss subsidy received from GoUP for operational loss funding		7.56		-		12.19		87.46		108.78		376.24
(B) Interest on FDR's												
Fixed Deposits		0.32		0.20		0.03		0.65		0.65		0.99
(C) Other income from Consumers												
Delayed Payment Charges	-		-		-		-		-		55.24	
Other Recoveries from Consumers	0.13	0.13	0.17	0.17	0.26	0.26	0.43	0.43	1.12	1.12	3.56	58.80
Rental from Staff	0.03		0.03		0.02		0.07		0.08		0.14	
Miscellenous Income/ Receipts	-		-		0.01		0.19		-4.07		1.58	
Sale of Scrap	2.10		-		-		2.11		0.42		0.42	
Penalty from Contractors	0.42		0.52		0.20		1.15		0.85		1.75	
Sale of Tender Forms	0.09	2.64	0.07	0.62	0.03	0.26	0.20	3.72	0.26	-2.46	0.27	4.16
Total		**10.65**		**0.99**		**12.74**		**92.26**		**108.09**		**440.19**

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KANPUR ELECTRICITY SUPPLY COMPANY LIMITED
14/71, CIVIL LINES, KANPUR

Note-20

PURCHASE OF POWER

(₹ in Crore)

Particulars	3 Months ended 31.12.2023		Preceeding 3 Months ended 30.09.2023		Corresponding 3 months ended previous year 31.12.2022		Year to date for current period ended 31.12.2023		Year to date for previous period ended 31.12.2022		Previous Year ended 31.03.2023	
Transmission Charges	23.46		35.53		20.07		87.00		72.85		107.08	
Power Purchase from UPPCL	619.72	643.18	707.81	743.34	702.35	722.42	1,986.65	2,073.65	2,148.31	2,221.16	2,358.59	2,465.67
Total		643.18		743.34		722.42		2,073.65		2,221.16		2,465.67

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KANPUR ELECTRICITY SUPPLY COMPANY LIMITED
14/71, CIVIL LINES, KANPUR

Note-21

EMPLOYEE BENEFIT EXPENSES

(₹ in Crore)

Particulars	3 Months ended 31.12.2023	Preceeding 3 Months ended 30.09.2023	Corresponding 3 months ended previous year 31.12.2022	Year to date for current period ended 31.12.2023	Year to date for previous period ended 31.12.2022	Previous Year ended 31.03.2023
Salaries & Allowances	17.28	16.87	21.45	49.66	58.54	72.48
Dearness Allowances	8.34	8.75	7.46	22.60	20.41	27.36
Other Allowances	1.39	1.41	1.50	4.57	4.81	6.33
Bonus/Ex.Gratia	-	-	0.03	0.03	0.06	0.80
Medical Expenses (Reimbursement)	0.50	0.41	0.65	1.50	1.71	1.78
Earned Leave Encashment	1.90	1.66	1.27	5.02	4.58	1.86
Compensation	-	-	0.07	-	1.35	-
Staff Welfare Expenses	0.03	0.02	0.01	0.08	0.08	0.07
Pension & Gratuity	-	-	-	-	-	12.26
Contributions to provident and other funds	1.27	1.26	1.06	3.57	3.19	4.45
Others	2.72	0.10	-	3.24	-	0.58
Sub Total	**33.43**	**30.48**	**33.50**	**90.27**	**94.73**	**127.97**
Expense Capitalised	-	-	0.03	-	-0.03	-3.90
Total	**33.43**	**30.48**	**33.53**	**90.27**	**94.70**	**129.96**

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KANPUR ELECTRICITY SUPPLY COMPANY LIMITED
14/71, CIVIL LINES, KANPUR

Note-22

FINANCE COST

(₹ in Crore)

Particulars	3 Months ended 31.12.2023		Preceeding 3 Months ended 30.09.2023		Corresponding 3 months ended previous year 31.12.2022		Year to date for current period ended 31.12.2023		Year to date for previous period ended 31.12.2022		Previous Year ended 31.03.2023	
(a) Interest on Loans taken by KESCo.												
Interest expenses on Borrowings	2.42		2.42		58.00		7.27		201.57		10.29	
Less- Rebate of Timely Payment of Interest	-0.06	2.36	-0.06	2.36	-0.06	57.94	-0.17	7.10	-0.25	201.32	-0.25	10.04
(b) Other borrowing costs												
Finance Charges/Cost of Raising Fund	0.24		1.16		3.62		1.85		6.36		7.03	
Bank Charges	-	0.24	-	1.16	-	3.62	-	1.85	-	6.36	-	7.03
(c)Interest on Loans taken by UPPCL on behalf of KESCo.												
Interest on Bonds	32.80		31.20		-		97.47		-		129.70	
Interest on PFC Loan	19.43		20.91		-		62.30		-		84.64	
Interest on REC Loan	12.93		13.52		-		39.93		-		45.75	
Interest Expense on Secuity Deposits from Consumers	3.03	68.19	2.99	68.62	1.95	1.95	8.97	208.67	5.84	5.84	7.77	267.86
Total		70.79		72.14		63.51		217.62		213.52		284.93

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KANPUR ELECTRICITY SUPPLY COMPANY LIMITED
14/71, CIVIL LINES, KANPUR

Note-23

DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Crore)

Particulars	3 Months ended 31.12.2023		Preceeding 3 Months ended 30.09.2023		Corresponding 3 months ended previous year 31.12.2022		Year to date for current period ended 31.12.2023		Year to date for previous period ended 31.12.2022		Previous Year ended 31.03.2023	
Depreciation on -												
Buildings & Other Civil Works	0.44		0.44		0.43		1.32		1.28		1.76	
Plant & Machinary	6.19		6.19		6.22		18.56		18.54		24.75	
Lines Cables Networks etc.	11.29		11.29		10.31		33.88		30.72		45.17	
Vehicles	0.02		0.02		0.02		0.05		0.06		0.07	
Furnitures & Fixtures	0.02		0.02		0.02		0.06		0.06		0.08	
Computers & Office Equipments	0.88		0.88		0.87		2.64		1.79		0.96	
Intangible Assets	-		-		-		-		-		2.56	
Less - Amortisation of Consumer Contribution on Fixed Assets	-4.71	14.13	-4.71	14.13	-4.42	13.45	-4.71	51.80	-13.17	39.28	-18.83	56.52
Total		**14.13**		**14.13**		**13.45**		**51.80**		**39.28**		**56.52**

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KANPUR ELECTRICITY SUPPLY COMPANY LIMITED
14/71, CIVIL LINES, KANPUR

Note-24

ADMINISTRATIVE, GENERAL & OTHER EXPENSES

(₹ in Crore)

Particulars	3 Months ended 31.12.2023	Preceeding 3 Months ended 30.09.2023	Corresponding 3 months ended previous year 31.12.2022	Year to date for current period ended 31.12.2023	Year to date for previous period ended 31.12.2022	Previous Year ended 31.03.2023
Interest Expense on Electricity duty	29.46	29.02	26.49	86.69	77.17	103.97
Rates & Taxes	-	-	-	0.01	0.01	3.24
Insurance	-	-	-	-	-	0.17
Communication Charges	0.22	0.36	0.14	0.81	0.53	0.75
Legal Charges	0.06	0.11	0.13	0.28	0.52	0.51
Auditors Remuneration & Expenses	0.11	0.01	-	0.11	-	0.05
Travelling & Conveyance	0.03	0.17	0.03	0.28	0.22	0.29
Printing & Stationary	0.29	1.59	0.02	1.94	0.18	0.20
Advertisement Expenses	0.13	0.13	0.07	0.47	0.33	0.55
Electricity Charges	7.00	7.00	4.49	21.00	13.47	27.68
Miscellaenous Expenses	-0.98	3.81	3.44	4.03	7.56	17.35
Fees & Subscription	1.71	0.47	1.00	2.61	6.38	5.03
Online, Spot Billing & Camp Charges	4.06	6.26	10.47	14.53	15.78	32.28
Security charges	1.69	5.02	4.81	11.69	15.76	19.21
Rebate to consumer	-	-	-	-	-	13.82
Total	**43.78**	**53.95**	**51.09**	**144.45**	**137.91**	**225.10**

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KANPUR ELECTRICITY SUPPLY COMPANY LIMITED
14/71, CIVIL LINES, KANPUR

Note-25

REPAIRS AND MAINTENANCE

(₹ in Crore)

Particulars	3 Months ended 31.12.2023		Preceeding 3 Months ended 30.09.2023		Corresponding 3 months ended previous year 31.12.2022		Year to date for current period ended 31.12.2023		Year to date for previous period ended 31.12.2022		Previous Year ended 31.03.2023	
Plant & Machinery	3.59		1.27		6.55		5.83		19.24		3.56	
Buildings	0.48		1.43		0.80		2.49		1.47		2.36	
Other Civil Works	2.33		1.68		2.28		5.39		5.65		6.79	
Lines, Cables Networks etc.	9.98	16.38	7.60	11.98	7.71	17.34	22.36	36.07	31.44	57.80	31.89	44.60
Total		16.38		11.98		17.34		36.07		57.80		44.60

Note-26

BAD DEBTS & PROVISIONS

(₹ in Crore)

Particulars	3 Months ended 31.12.2023		Preceeding 3 Months ended 30.09.2023		Corresponding 3 months ended previous year 31.12.2022		Year to date for current period ended 31.12.2023		Year to date for previous period ended 31.12.2022		Previous Year ended 31.03.2023	
(A) Provision for Bad & Doubt Debts on												
(i) Non Current Assets												
Financial Assets- Investments (Impairment)	-		-		-		-		-		-	
Financial Assets-Loans (Non-Current)	-		-		-		-		-		-	
Financial Assets-Others (Non-Current)	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Current Assets												
Current Assets- Inventories	-		-		-		-		-		-	
Financial Assets- Trade Receivables	284.12		-		-0.29		284.12		-2.17		390.36	
Financial Assets-Others (Current)	-		-		-		-		-		0.43	
Other Current Assets	-	284.12	-	-	-	-0.29	-	284.12	-	-2.17	-	390.79
(B) Bad Debts Written Off												
Loss of Material		-		-		-		-		-		-
Total (A+B)		284.12				-0.29		284.12		-2.17		390.79

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KANPUR ELECTRICITY SUPPLY COMPANY LIMITED
14/71, CIVIL LINES, KESA HOUSE, KANPUR (U.P.)
CIN U40105UP1999SGC024626

SIGNIFICANT ACCOUNTING POLICY FORMING PART OF THE IND AS FINANCIAL STATEMENTS FOR THE QUARTER 3rd ENDED AS ON 31st December, 2023

NOTE NO. 1A

1. REPORTING ENTITY

Kanpur Electricity Supply Company (KESCo), is a company incorporated 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) , and the provisions of the Electricity Act, 2003 to the extent applicable.

These financial statements were authorized for issue by Board of Directors on 31.01.2024.

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 crores (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.

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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.

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(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. (Actuarial valuation)

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 unrealizable income are not recognized.

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.

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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 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.

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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.

Signed For Identification

For Gupta Akash & Company
Chartered Accountants
FRN. 019734C

Gupta Akash & Company Chartered Accountants KANPUR

CA Akash Gupta
Partner
M. No. 417069

Dated: 3/2/24
Place: Kanpur

For Kanpur Electricity Supply Company Limited

(Anand Kumar)
Dy. CAO & CFO

(Pallavi Khurana Malhotra)
Company Secretary
M.No. F-9024

(H. K. Agarwal)
Director (F)
DIN No. 09696796

(Samuel Paul N.)
Managing Director
DIN No. 08397262

KANPUR ELECTRICITY SUPPLY COMPANY LIMITED
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Note No. 1 B

NOTES ON ACCOUNTS FORMING PART OF THE BALANCE SHEET AS AT 31st Dec, 2023 AND STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD APR-23 TO Dec-23

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 includes 700 Equity shares of ₹ 10 each allotted to subscribers of Memorandum of Association.

5. The loan taken by the Company during the period ended Dec-23, amounted to ₹ 262.85 crore out of which Rs Nil was taken directly by KESCo and ₹ 262.85 crore was taken by Holding Company i.e. UPPCL for and on behalf of KESCo as per details given below:-

Particulars	FY Apr-Dec, 23 (₹ in Crore)	FY 2022-23 (₹ in Crore)
Taken directly by KESCo	Nil	Nil
Taken by UPPCL on behalf of KESCo-		
(a) REC	130.45	126.67
(b) PFC	132.40	186.42
Total	**262.85**	**313.09**

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 valuators 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 for the Year ended 31st March,2023 and the actuarial valuation for FY 2023-24 shall be done at the year end.

8. **Revenue from Operations**
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.
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 94th 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 which has been calculated on provisional basis for Non-government consumers for F.Y. 2023-24 are as follows: (Taken as per rates determined in FY 22-23 along with 60% for more than 3 years as per guidelines).

Particulars	Provision Percentage (% of Outstanding Balance)	Amount (Rs in Crore)
Upto 6 months	0.00%	-
Greater than 6 months and upto 1year	12.08%	8.97
Greater than 1 year and upto 2 years	13.85%	22.43
Greater than 2 years and upto 3 years	20.34%	17.64
Greater than 3 years	60.00%	235.07

13. Government dues in respect of Electricity Duty and other Levies amounting to ₹ 1548.84 crore shown in Note No. 17 includes ₹ 656.11 crore on account of Electricity Duty and ₹ 891.56 crore on account of Provision for Interest on Electricity Duty and ₹ 1.17 crore on account of Compounding Charges.

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.

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15. Basic and diluted earnings per share have 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 Crore)

Particulars	Apr-Dec,23-24	FY 2022-23
Net Profit/(Loss) after tax (₹ in crore) (Numerator used for calculation of Basic and Diluted EPS)	(388.20)	(1.51)
Weighted average number of Equity Shares (in crore) (denominator for calculating Basic EPS)	246.94	207.29
Weighted average number of Equity Shares (in crore) (denominator for calculating Diluted EPS)	246.94	207.29
Basic earnings per share of ₹ 10/- each	(1.57)	(0.007)
Diluted earnings per share of ₹ 10/- each	(1.57)	(0.007)

As per para 43 of Ind AS-33 issued by the Institute of Chartered Accountants 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 2022-23 and for Q1, Q2 & Q3 of FY 2023-24.

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 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: -

Quantitative Details of Energy Purchased & Sold:-

Particulars	Till De-23	Till Dec-22	FY 2022-23
Total Power Purchased (MU)	3430.846	3431.38	4228.568
Total Power Sold (MU)	3093.250	3127	3835.670
Transmission & Distribution Loss (MU)	337.596	304.38	392.898
% Transmission & Distribution Loss	9.84%	8.87%	9.29%

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.

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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
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	Associate of Holding Company

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

S.No	Name	Designation	Working Period upto Q3 of FY 23-24	
			From	Up to
Key Managerial Personnel of KESCo				
1	Dr. Ashish Kumar Goel	Chairman	27.07.2023	31.12.2023
2	Sri M Devaraj , IAS	Chairman	10.03.2021	27.07.2023
3	Sri Pankaj Kumar, IAS	Managing Director, UPPCL (Nominee Director)	10.03.2021	31.12.2023
4	Sri Samuel Paul N., IAS	Managing Director, KESCo	23.02.2023	31.12.2023
5	Sri Nidhi Narang	Director (Finance), UPPCL	01.06.2022	31.12.2023
6	Sri Sanjay Srivastava	Director (Technical)	20.01.2021	11.08.2023
7	Sri H.K Agarwal	Director (Finance), UPPCL (Nominee Director)	12.12.2022	31.12.2023
8	Sri Anand Kumar	Chief Finance Officer	22.12.2022	31.12.2023
9	Sri Vishakh G Iyer	DM Kanpur (Nominee Director)	08.06.2022	31.12.2023
10	Smt Yashu Rustagi	Women Director	29.08.2022	31.12.2023
11	Smt Pallavi Khurana Malhotra	Company Secretary	03.02.2023	31.12.2023

Key management personnel of Parent Company			
Dr Ashish Kumar Goel	Chairman	27.07.2023	-
Shri M. Devraj	Chairman	02.02.2021	27.07.2023
Shri Guru Prasad Porala	Nominee Director	23.07.2021	-
Shri Pankaj Kumar	Managing Director	10.03.2021	-

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Shri Anupam Shukla	Nominee Director	10.08.2022	-
Smt. Neha Sharma	Nominee Director	02.09.2022	-
Shri Nidhi Kumar Narang	Director (Finance)	01.06.2022	-
Shri Neel Ratan Kumar	Nominee Director	16.04.2013	-
Shri Amit Kumar Srivastava	Director (Commercial)	24.05.2022	-
Shri Kamalesh Bahadur Singh	Director (Corporate Planning)	18.06.2022	-
Shri Sourajit Ghosh	Director (I.T.)	18.06.2022	-
Shri Mrugank Shekhar Dash Bhattamishra	Director (P&A)	12.07.2022	06.12.2023
Shri Abhishek Singh	Nominee Director	03.05.2023	
Shri Ali Shah	Nominee Director	16.06.2023	
Shri R.P. Vaishnav	Nominee Director	16.06.2023	
Shri Nitin Nijhawan	Chief Financial Officer	01.12.2022	-

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: -
   (i) Uttar Pradesh State Power Sector Employees Trust.
   (ii) U.P. Power Corporation Employees Contributory Provident Fund Trust (CPF)

B. Transaction with Related Parties

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

(Amount ₹ in Crore)

Particulars		Holding Company		Fellow Subsidiary	
		Amount as on 31.12.2023 (₹ in Crore)	Amount as on 31.03.2023 (₹ in Crore)	Amount as on 31.12.2023 (₹ in Crore)	Amount as on 31.03.2023 (₹ in Crore)
(i)	Power Purchase	1986.65	2358.59	-	-
(ii)	Equity Contributed Received	212.29	181.97	-	-
(iii)	Payable for other Transaction	(0.64)	10.68	2.96	1.92
(iv)	Receivable for other Transactions	-	-	1.10	1.17
(v)	Receivable on account of Loan & Deposit work	(1.14)	(63.05)	-	-

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b) Transaction with related parties under the control of same government: **(Amount ₹ in Crore)**

Name of The Company	Nature of Transaction	Apr-Dec,23	FY 2022-23
UP Power Transmission Corporation Limited	Transmission Charges	87.00	107.08

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

Company	Nature	Payable/Receivable	Amount as on 31.12.2023 (₹ in Crore)	Amount as on 31.03.2023 (₹ in Crore)
UPPCL	Liability for Power Purchase	Payable	940.59	1246.06
UPPCL	Other Dues	Payable	62.94	63.58
UPPCL	Receivable on account of Loan & Deposit work	Receivable	220.79	221.93
UPPTCL	Liability for Transmission Charges	Payable	103.83	98.45
UPPTCL	Other Advances	Net Receivable	10.49	10.49
DVVNL	Other Advances	Net Receivable	5.85	6.93
MVVNL	Other Payables	Net Payable	6.77	6.47
Pash. VVNL	Other Payables	Net Payable	0.96	0.47
PuVVNL	Other Payables	Net Payable	4.27	4.27

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 ₹ 87.46 crore towards additional subsidy received from GoUP for operational loss funding during the period.

27. 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.

(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 Crore)

Particulars	31.12.2023	30.09.2023
Financial Assets		
Fixed Interest Rate Instruments- Deposits with Bank	0.16	0.16
Financial Liabilities		
Financial Instrument Loans	2677.98	2790.00

(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.

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28. 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.

29. Additional Regulatory Information Required by Schedule III

(a) The Company has not provided any Loans/Advances to its promoters/Directors/KMPs and Related Parties.

(b) 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 period ended Dec 31, 2023 and March 31, 2023.

(c) The Company has not invested or traded in Crypto Currency or Virtual Currency during the period ended Dec 31, 2023 and March 31, 2023.

(d) During the period ended Dec 31, 2023 and March 31, 2023. 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).

(e) 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.

(f) The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority during the year period ended Dec 31, 2023 and March 31, 2023.

(g) 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.

(h) No arrangement has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(i) 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

- (i) 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
- (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(j) 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.

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

31. As per Guidelines issued by Ministry of Power, Government of India dated 02.06.2017, calculation of AT&C for the period ended Dec-23 losses are given below:-

Table-1

Computation of AT&C Losses- Till Dec-23

S. No.	Particulars	Value
A	Input Energy (MU)	3430.846
B	Transmission Losses (MU)	-
C	Net Input Energy (MU)	3430.846
D	Energy Sold (MU)	3093.250
E	Revenue from Sale of Energy (₹ in crore)	2417.52
F	Adjusted Revenue from Sale of Energy on Subsidy Received basis (₹ in crore)	2417.52
G	Opening Debtors for Sale of Energy (₹ in crore)	3815.50
H	Closing Debtors for Sale of Energy (₹ in crore)	3465.32
I	Adjusted Closing Debtors for Sale of Energy (₹ in crore.)	3465.32
J	Collection Efficiency (%)	114.48%
K	Units Realized (MU) (Energy Sold * Collection Efficiency) (Max 100%)	3093.250
L	Units Unrealized (MU) (Net Input Energy - Units Realized)	-
M	AT&C Losses(%) =[(Units Unrealized/Net Input Energy)*100]	9.84%

S. No.	Details of Subsidy Booked and Received	₹ in Crore
1	Subsidy Booked during the period	
I	Additional subsidy for operational loss funding received from GoUP	87.46
ii	Tariff subsidy in respect to consumers as per Tariff Order	-
iii	Total Subsidy booked during Apr-Dec 23	87.46
2	Subsidy received during the period	
I	Additional subsidy for operational loss funding received from GoUP	87.46
ii	Subsidy Received under Atmanirbhar Yojana	51.13
	Total Subsidy Received during Apr-Dec 23	138.59

32. Unpaid Subsidies from the State Government at the end of 31.12.2023 and 31.03.2023 are as follows:-

Amount (₹ in crore)

Particulars	31.12.2023	31.03.2023
Subsidy Receivable under Atmanirbhar Yojana	385.91	437.04

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33. Exceptional Items

The company presents the information excluding exceptional items which allows a better understanding of underlying performance of the company. Exceptional Items are identified by virtue of nature so as to facilitate the comparison with prior period and to assess underlying trends in financial performance of the company. Accordingly, the company has shown the amount of loss incurred by the Trusts (CPF & GPF) on investment in DHFL as 'Exceptional Items' in the profit and loss account as detailed below:-

Trust's Letter Reference	Current Year	Previous Year
CPF Trust Letter No. 455 dt 06/05/2023	-	₹ 1.21 Crores
GPF Trust Letter No. 637 dt 31/05/2023	-	₹ 2.38 Crores
Total	-	₹ 3.59 crores

34. Disclosure requirements as per the REC guidelines under RDSS Scheme are enclosed in Annexure-I.

35. The Annual Accounts of FY 2022-23 is 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 2022-23 have not yet been received.

Signed For Identification

For Gupta Akash & Company
Chartered Accountants
FRN. 019734C

Gupta Akash & Company * Chartered Accountants * KANPUR

CA Akash Gupta
Partner
M. No. 417069

For Kanpur Electricity Supply Company Limited

(Anand Kumar)
Dy. CAO & CFO

(Pallavi Khurana Malhotra)
Company Secretary
M.No. F-9024

(H. K. Agarwal)
Director (F)
DIN No. 09696796

(Samuel Paul N.)
Managing Director
DIN No. 08397262

Dated: 3/2/24
Place: Kanpur

Rs in Cr

Table 1: Revenue Details	Quarter 1		Quarter 2		Quarter 3		Cumulative (6M/9M/12M)		Audited
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2022-23
Revenue from Operations (A = A1+A2+A3+A4+A5+A6)	700.44	818.57	868.57	861.03	848.51	684.98	2,417.52	2,973.33	3161.48
A1: Revenue from Sale of Power	*700.44*	*818.57*	*868.57*	*861.03*	*848.51*	*684.98*	2,417.52	2,973.33	3,161.48
A2: Fixed Charges/Recovery from theft etc.							-	-	
A3: Revenue from Distribution Franchisee							-	-	
A4: Revenue from Inter-state sale and Trading							-	-	
A5: Revenue from Open Access and Wheeling							-	-	
A6: Any other Operating Revenue	-		-	-	-	-	-	-	
Revenue - Subsidies and Grants (B = B1+B2+B3)	79.90	55.87	-	40.72	7.56	12.19	87.46	171.91	376.24
B1: Tariff Subsidy Booked							-	-	
B2: Revenue Grant under UDAY							-	-	
B3: Other Subsidies and Grants	'79.90	55.87	-	40.72	7.56	12.19	87.46	171.91	376.24
Other Income (C = C1+C2+C3)	0.72	-2.40	0.99	1.15	3.09	0.55	4.80	-0.81	63.95
*C1: Income booked against deferred revenue**							-	-	
C2: Misc Non-tariff income from consumers (including DPS)							-	-	
C3: Other Non-operating income	*0.72*	*-2.40*	*0.99*	*1.15*	*3.09*	*0.55*	4.80	-0.81	63.95
Total Revenue on subsidy booked basis (D = A + B + C)	781.06	872.04	869.56	902.90	859.16	697.72	2,509.78	3,144.43	3,601.67
Tariff Subsidy Received (E)							-	-	
Total Revenue on subsidy received basis (F = D - B1 + E)	781.06	872.04	869.56	902.90	859.16	697.72	2,509.78	3,144.43	3,601.67
Whether State Government has made advance payment of subsidy for the quarter(Yes/No)									
*Revenue deferred by SERC as per tariff order for the relevant FY									

Table 2: Expenditure Details	Quarter 1		Quarter 2		Quarter 3		Cumulative (6M/9M/12M)		Audited
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2022-23
Cost of Power (G = G1 + G2+ G3)	687.13	644.10	743.34	858.52	643.18	722.42	2,073.65	3,897.27	2,465.67
G1: Generation Cost (Only for GEDCOS)							-	-	
G2: Purchase of Power	*659.12*	*616.43*	*707.81*	*829.53*	*619.72*	*702.35*	1,986.65	3,800.52	2358.59
G3: Transmission Charges	*28.01*	*27.67*	*35.53*	*28.99*	*23.46*	*20.07*	87.00	96.75	107.08
O&M Expenses (H = H1 + H2 + H3 + H4 + H5 + H6 + H7)	169.62	178.63	182.67	183.84	462.63	178.61	824.33	697.18	1,137.51
H1: Repairs & Maintenance	*7.71*	*25.13*	*11.98*	*24.33*	*16.38*	*17.32*	36.07	70.77	44.60
H2: Employee Cost	*26.36*	*30.55*	*30.48*	*30.67*	*33.43*	*33.53*	90.27	129.34	129.96
H3: Admn & General Expenses	*46.73*	*35.01*	*53.94*	*42.82*	*43.78*	*51.08*	144.45	149.49	225.10
H4: Depreciation	*14.13*	*12.51*	*14.13*	*13.32*	*14.13*	*13.45*	51.80	57.53	56.52
H5: Total Interest Cost	*74.69*	*70.60*	*72.14*	*79.41*	*70.79*	*63.52*	217.62	284.08	284.93
H6: Other expenses	-	*4.83*	-	*-6.71*	*284.12*	*-0.29*	284.12	-0.71	390.79
H7: Exceptional Items & OCI							-	6.68	5.61
Total Expenses (I = G + H)	856.75	822.73	926.01	1,042.36	1,105.81	901.03	2,897.98	4,594.45	3,603.18
Profit before tax (J = D - I)	-75.69	49.31	-56.45	-139.46	-246.65	-203.31	-388.20	-1,450.02	-1.51
K1: Income Tax							-	-	
K2: Deferred Tax							-	-	
Profit after tax (L = J - K1 - K2)	-75.69	49.31	-56.45	-139.46	-246.65	-203.31	-388.20	-1,450.02	-1.51

Table 3: Total Assets	2023-24 As on 30th June	2022-23 As on 30th June	2023-24 As on 30th Sep	2022-23 As on 30th Sep	2023-24 As on 31st Dec	2022-23 As on 31st Dec	Audited 2022-23
M1: Net Tangible Assets & CWIP	1,199.17	1,157.83	1,228.59	1,147.88	1,257.21	1,136.36	1,174.41
M2: Other Non-Current Assets	7.44	7.44	7.44	7.44	7.44	7.44	7.44
M3: Net Trade Receivables	2,852.59	3,394.24	2,884.52	3,283.79	2,411.99	3,186.05	3,058.14
M3a: Gross Trade Receivable Govt. Dept.							
M3b: Gross Trade Receivable .	3,792.47	3,948.59	3,824.40	3,831.43	3,635.98	3,733.40	3,998.02
M3c:Provision for bad debts	939.88	554.35	939.88	547.64	1,223.99	547.35	939.88
M4: Subsidy Receivable	421.56	475.74	406.08	462.84	385.91	449.94	437.04
M5: Other Current Assets	404.46	482.43	445.95	429.15	443.12	363.11	370.98
Total Assets (M = M1 + M2 + M3 + M4 + M5)	4,885.22	5,517.68	4,972.58	5,331.10	4,505.67	**5,142.90**	**5,048.01**
Table 4: Total Equity and Liabilities							
N1: Share Capital ,General Reserves & other reserves	2,954.13	2,732.43	3,032.05	2,761.21	3,083.79	2,767.01	2846.18
N2: Accumulated Surplus/ (Deficit) as per Balance Sheet	-4,262.54	-4,130.14	-4,319.00	-4,265.72	-4,575.13	-4,469.00	-4186.93
N3: Government Grants for Capital Assets							
N4: Non-current liabilities	238.93	240.57	242.36	242.89	242.95	237.31	254.99
N5: Capex Borrowings	**2,952.77**	**2,705.58**	**2,790.00**	**2,687.20**	**2,677.98**	**3,000.92**	**2,949.67**
N6a: Long Term Loans - State Govt	-	*21.18*	-	*21.18*	-		0
N6b: Long Term Loans - Banks & FIs	*2,242.92*	*2,351.84*	*2,105.08*	*2,253.49*	*2,016.33*	*2,400.96*	*2,315.93*
N6c: Short Term/ Medium Term - State Govt							
N6d: Short Term/ Medium Term - Banks & FIs	*709.85*	*332.56*	*684.92*	*412.53*	*661.65*	*599.96*	*633.74*
N6: Non-Capex Borrowings	-	-	-	-	-	-	-
N7a: Short Term Borrowings/ from Banks/ FIs		-					
N7b: Cash Credit/ OD from Banks/ FIs		-					
N8: Payables for Purchase of Power	1,078.41	2,283.89	1,255.60	2,170.04	1,044.42	1,831.74	1344.51
N9: Other Current Liabilities	1,923.52	1,685.35	1,971.57	1,735.48	2,031.66	1,774.92	1,839.59
Total Equity and Liabilities (N = N1 + N2 + N3 + N4 + N5 + N6 + N7 + N8 + N9)	**4,885.22**	**5,517.68**	**4,972.58**	**5,331.10**	**4,505.67**	**5,142.90**	**5,048.01**

Table 5: Technical Details	Quarter 1		Quarter 2		Quarter 3		Cumulative (6M/9M/12M)		Audited
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2022-23
O1: Total Installed Capacity (MW) (Quarter Ended) (Only for GEDCOs)	-	-	-	-	-	-			
O1a: Hydel									
O1b: Thermal									
O1c: Gas									
O1d: Others									
O2: Total Generation (MU) (Quarter Ended) (Only for GEDCOs)	-	-	-	-	-	-	-	-	
O2a: Hydel							-	-	
O2b: Thermal							-	-	
O2c: Gas							-	-	
O2d: Others	-						-	-	
O3: Total Auxiliary Consumption (MU) (Quarter Ended)	-						-	-	
O4: Gross Power Purchase (MU) (Quarter Ended)	1,197.153	1,343.986	1,345.237	1,258.344	888.456	813.934	3,430.846	4,228.568	4,228.568
Gross Input Energy (MU) (O5 = O2 - O3 + O4)	1,197.153	1,343.986	1,345.237	1,258.344	888.456	813.934	3,430.846	4,228.568	4228.568
O6: Transmission Losses (MU)(Interstate & Intrastate)							-	-	
O7: Gross Energy sold (MU)	1,104.160	1,211.850	1,273.714	1,150.482	715.378	764.770	3,093.252	3,896.682	3,835.670
O7a: Energy Sold to own consumers	1,104.160	1,211.850	1,273.714	1,150.482	715.378	764.770	3,093.252	3,896.682	3,835.670
O7b: Bulk Sale to Distribution Franchisee	-	-	-	-	-	-	-	-	-
O7c: Interstate Sale/ Energy Traded/Net UI Export	-	-	-	-	-	-	-	-	-
Net Input Energy (MU) (O8 = O5 - O6 - O7c)	1,197.153	1,343.986	1,345.237	1,258.344	888.456	813.934	3,430.846	4,228.568	4,228.568
Net Energy Sold (MU) (O9 = O7 - O7c)	1,104.160	1,211.850	1,273.714	1,150.482	715.378	764.770	3,093.252	3,896.682	3,835.670
Revenue Billed including subsidy booked (O10 = A1 + A2 + A3 + B1)	700.440	818.570	868.570	861.030	848.510	684.980	2,417.520	2,973.330	3,161.480
O11: Opening Gross Trade Receivables (including any adjustments) (Rs crore)	3,815.50	3,744.43	3,609.98	3,718.83	3,642.05	3,549.00	3,815.50	3,744.43	3,744.43
O12: Adjusted Gross Closing Trade Receivables (Rs crore)	3,609.98	3,718.83	3,642.05	3,549.00	3,465.32	3,441.10	3,465.32	3,388.23	3,815.50
Revenue Collected including subsidy received (O13 = A1 + A2 + A3 + E + O11 - O12)	905.960	844.170	836.500	1,030.860	1,025.240	792.880	2,767.700	3,329.530	3,090.410
Billing Efficiency (%) (O14 = O9/O8*100)	92.232	90.168	94.683	91.428	80.519	93.960	90.160	92.151	90.708
Collection Efficiency (%) (O15 = O13/O10*100)	129.34	103.13	96.31	119.72	120.83	115.75	114.49	111.98	97.75
Energy Realised (MU) (O15a = O15*O9)	1,428.14	1,249.75	1,226.68	1,377.40	864.38	885.24	3,541.31	4,349	3,749.44
AT&C Loss (%) (O16 = 100 - O14*O15/100) Max 100% Coll Eff	7.77	9.83	8.81	8.57	19.48	6.04	9.84	7.85	11.33

Table 6: Key Parameters	Quarter 1		Quarter 2		Quarter 3		Cumulative (6M/9M/12M)		Audited
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2022-23
ACS (Rs./kWh) (P1 = I*10/O5)	7.157	6.122	6.884	8.284	12.446	11.070	8.45	10.87	8.52
ARR on Subsidy Booked Basis (Rs./kWh) (P2 = D*10/O5)	6.524	6.488	6.464	7.175	9.670	8.572	7.32	7.44	8.52
Gap on Subsidy Booked Basis (Rs./kWh) (P3 = P1 - P2)	0.632	-0.367	0.420	1.108	2.776	2.498	1.13	3.43	0.00
ARR on Subsidy Received Basis (Rs./kWh) (P4 = F*10/O5)	6.524	6.488	6.464	7.175	9.670	8.572	7.32	7.44	8.52
Gap on Subsidy Received Basis (Rs./kWh) (P5 = P1 - P4)	0.632	-0.367	0.420	1.108	2.776	2.498	1.13	3.43	0.00
ARR on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs/kWh) (Rs./kWh) (P6 = (F-B-C1)*10/O5)	6.524	6.488	6.464	7.175	9.670	8.572	7.32	7.44	8.52
Gap on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (P7 = P1 - P6)	0.632	-0.367	0.420	1.108	2.776	2.498	1.13	3.43	0.00
Sale of Power as per A	700.440	818.570	868.570	861.030	848.510	684.980	2,417.520	2,973.330	3,161.480
Add: ED on sale of Power	44.050	50.570	52.580	52.680	-	39.890	96.630	180.530	192.77
Gross Sale of Power With ED	744.490	869.140	921.150	913.710	848.510	724.870	2,514.150	3,153.860	3,354.250
Receivables (Days) (P8 = 365*M3/A)	348.68	355.381	316.916	337.063	263.826	349.387			333
Payables (Days) (P9 = 365*N10/G)	142.82	322.673	160.629	264.283	138.507	226.391			199
Total Borrowings (P10)	2,952.77	2,705.58	2,790.00	2,687.20	2,677.98	3,000.92			2,949.67

Table 7: Consumer Categorywise Details of Sale (MU)	Quarter 1		Quarter 2		Quarter 3		Cumulative (6M/9M/12M)		Audited
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2022-23
Q1: Domestic	571.09	661.75	676.45	607.95	283.83	303.43	1,531.37	1,874.29	1843.790
Q2: Commercial	121.75	120.17	127.24	107.64	69.75	74.56	318.74	379.93	379.930
Q3: Agricultural							-	-	0
Q4: Industrial	354.56	370.93	408.83	376.66	316.61	338.47	1,080.00	1,427.50	1396.99
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	39.56	39.35	41.27	35.65	30.83	32.96	111.66	141.86	141.87
Q6: Others	17.20	19.65	19.92	22.58	14.36	15.35	51.48	73.10	73.09
Railways							-	-	
Bulk Supply							-	-	
Miscellaneous	17.200	19.65	19.92	22.58	14.36	15.35	51.48	73.10	73.09
Distribution Franchisee							-	-	
Interstate/ Trading/ UI							-	-	
Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	1,104.16	1,211.85	1,273.714	1,150.48	715.378	764.77	3,093.25	3,896.68	3,835.67

Table 8: Consumer Categorywise Details of Sale (Rs. Crore)	Quarter 1		Quarter 2		Quarter 3		Cumulative (6M/9M/12M)		Audited
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2022-23
Q1: Domestic	281.37	368.75	364.07	384.94	376.98	262.85	1,022.42	1,217.96	1274.27
Q2: Commercial	90.01	103.60	103.22	103.45	113.32	89.11	306.55	368.41	399.67
Q3: Agricultural							-	-	0
Q4: Industrial	273.07	287.46	340.09	313.72	300.87	280.25	914.03	1,161.90	1204.1
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	40.11	40.30	43.06	39.61	40.06	38.55	123.23	158.48	174.76
Q6: Others	15.92	18.46	18.13	19.31	17.28	14.22	51.33	66.58	108.68

Railways							-	-	
Bulk Supply							-	-	
Miscellaneous	15.92	18.46	18.13	19.31	17.28	14.22	51.33	66.58	108.68
Distribution Franchisee							-	-	
Interstate/ Trading/ UI							-	-	
Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	700.48	818.57	868.57	861.03	848.51	684.98	2,417.56	2,973.33	3,161.48

In all the above tables, the quarterly data for the current FY and corresponding quarter of previous financial year has been sought. However in case of accounts for FY21-22, it is not mandatory to provide quarterly data for previous year i.e FY20-21 but for FY22-23, It would be mandatory to provide quarterly data for previous year i.e FY21-22.

Table 9: Power Purchase Details	Quarter 1		Quarter 2		Quarter 3		Cumulative (6M/9M/12M)		Audited
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2022-23
	in MUs	in MUs	in MUs	in MUs	in MUs	in MUs	in MUs	in MUs	in MUs
Power Purchase through Long term PPA							-	-	
Own Generation for GEDCOs							-	-	
Power Purchase (Short term & Medium Term)	1,197.153	1,343.986	1,345.237	1,258.344	888.456	813.934	3,430.846	4,228.568	4,228.568
Total Power Purchase	1,197.153	1,343.986	1,345.237	1,258.344	888.456	813.934	3,430.846	4,228.568	4,228.568

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