

पश्चिमांचल विद्युत वितरण निगम लि०

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD.

(CIN U31200UP2003SGC027458)



ANNUAL ACCOUNTS FOR THE YEAR 2014-15

Registered Office : Urja Bhawan Victoria Park, Meerut-250001

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PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
BALANCE SHEET AS AT 31.03.2015

(Amount in Rs.)

PARTICULAR	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholders funds :			
(a) Share Capital	(1)	31556879000	24782033000
(b) Reserve & Surplus	(2)	(108404834335)	(94243279491)
(c) Money received under share warrants			
(2) Share application money pending allotment	(3)	27855599384	7636847055
(3) Non-current liabilities			
(a) Long-term borrowings	(4)	90282263137	95923522124
(b) Deferred Tax Liabilities (Net)			
(c) Other Long-Terms Liabilities	(5)	11177128754	9991042992
(d) Other Long-Terms Provisions			
(4) Current liabilities			
(a) Short-Terms Borrowings	(6)	467225000	2209649244
(b) Trade payables	(7)	31292775715	22150214540
(c) Other current liabilities	(8)	32431640169	27961231034
(d) Short-Term Provisions			
Total		116658676824	96411260498
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible Assets	(9)	51363000445	42954923844
(ii) Intangible Assets			
(iii) Capital Work-in-Progress	(10)	2843422270	3074944404
(iv) Intangible Assets under Development			
(b) Assets not in Possession of PUVNL		168073440	21314000
(c) Non-Current Investments	(11)		
(d) Deferred Tax Assets (Net)			
(e) Long-Term loans and advances	(12)		
(f) Other Non-Current Assets	(13)	4410659010	3361482381
		58785155165	49412664629
(2) Current Assets			
(a) Current Investments			
(b) Inventories	(14)	4764029813	3148703298
(c) Trade receivables	(15)	36247198860	27326031315
(d) Cash and Cash Equivalents	(16)	8424723564	10525871195
(e) Short-term loans and advances	(17)	104745083	55736769
(f) Other Current Assets	(18)	4817109167	4579758223
Inter Unit Transfers		3515715172	1362495069
Significant Accounting Policies	29A		
Notes on Accounts	29B		
Note 1 to 29B and Accounting Policies form integral part of Accounts			
TOTAL		116658676824	96411260498

As per our report of even date attached
For M/s R.P.L. & Co.
Chartered Accountants
Firm Reg. No. 510002C

(CA Rajendra Kumar Gupta)
Partner
M. No. 071273

Place : Meerut
Date : 10/02/2017



For and on behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited

(P.K. Agarwal)
Director(Finance)

(Abhishek Prakash)
Managing Director

(Dr. Jyoti Arora)
Company Secretary

**PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD.,
VICTORIA PARK, MEERUT
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH 2015**

(Amount in Rs.)			
PARTICULAR	NOTE	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
INCOME			
(I) Revenue from sale of power (Gross)	(19)	102312139037	89267211337
(II) Other Income	(20)	20016497775	16601657541
(III) TOTAL REVENUE (I+II)		122328636812	105868868878
EXPENSES			
1 Cost of Materials Consumed			
2 Purchase of Power	(21)	120656121431	118796571828
3 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade			
4 Employee Benefits Expense(Employees Cost)	(22)	2140642953	2503861651
5 Finance Costs (Interest and Finance charges)	(23)	10163042513	10615077588
6 Depreciation and Amortization expense	(24)	1361418793	1373337077
7 Other Expenses			
a) Administrative, General & Other Expenses	(25)	1189527768	458232222
b) Repairs and Maintenance Expenses	(26)	3069620170	2075199729
c) Bad Debts & Provisions	(27)	4153828838	165664330
(IV) TOTAL EXPENSES		142734202466	135987944425
V Profit before Prior Period Income/(Expenditure), Exceptional and Extraordinary Items and Tax (IV-V)		(20405565654)	(30119075547)
VI Prior Period Income/(Expenditure)	(28)	2037122328	(1595987687)
VII Exceptional Items			
VIII Profit before Extraordinary Items and Tax (V+VI-VII)		(18368443326)	(31715063234)
IX Extraordinary Items			
X Profit before Tax (VIII-IX)		(18368443326)	(31715063234)
XI Tax Expense :			
a) Current Tax			
b) Deferred Tax			
XII Profit/(Loss) for the Period from Continuing Operations (X-XI)		(18368443326)	(31715063234)
XIII Profit/(Loss) from Discontinuing Operations			
XIV Tax Expense of Discontinuing Operations			
XV Profit/(Loss) from Discontinuing Operations (After Tax) (XIII-XIV)			
XVI Profit/(Loss) for the Period (XII+XV)		(18368443326)	(31715063234)
XVII Earnings per Equity Share :			
a) Basic		(582)	(1280)
b) Diluted		(309)	(978)
Significant Accounting Policies	29A		
Notes on Accounts	29B		
Note 1 to 28 form Integral Part of Accounts			

As per our report of even date attached
For M/s R.P.L. & Co.
Chartered Accountants
Firm Reg. No. 510002C

(CA Rajendra Kumar Gupta)
Partner
M. No. 071273

Place: Meerut
Date: 10/02/2017



For and on behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited

(P.K. Agarwal)
Director(Finance)

(Abhishek Prakash)
Managing Director

(Dr. Jyoti Arora)
Company Secretary

**PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD.,
VICTORIA PARK, MEERUT**

NOTE-1

SHARE CAPITAL

PARTICULARS	(Amount in Rs.)	
	As at 31.03.15	As at 31.03.14
A. AUTHORISED		
50000000 Equity Shares of par value of Rs.1000/-each (previous year 50000000 Equity share of par value Rs. 1000/- each)	50000000000	50000000000
B. ISSUED SUBSCRIBED AND FULLY PAID UP		
(i) 31556379 Equity Share of par value Rs.1000/- each (previous year 24781533 Equity share of par value Rs. 1000/- each) fully paid up allotted to UPPCL	31556379000	24781533000
(ii) Promotors' Shares (500 Equity Share of Rs. 1000/- each)	500000	500000
TOTAL	31556879000	24782033000

- a) During the year, the Company has issued 6774846 Equity shares of Rs. 1000 each only and has not bought back any shares.
- b) The Company has only one class of equity shares having a par value Rs. 1000/- per share.
- c) During the year ended 31st March 2015, no dividend has been declared by board due to heavy accumulated losses.

d) Details of Shareholders holding more than 5% shares in the Company :

Shareholder's Name	As at 31.03.2015		As at 31.03.2014	
	No. of shares	%age holding	No. of shares	%age holding
UPPCL	31556379	99.99%	24781533	99.99%

e) Reconciliation of No. of shares :

No. of shares as on 31.03.2014	Issued during the year	Buyback during the year	No. of shares as on 31.03.2015
24781533	6774846	-	31556379

As per our report of even date attached
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Firm Reg. No. 510002C

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Partner
M. No. 071273



For and on behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited

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**PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD.,
VICTORIA PARK, MEERUT**

NOTE-2

RESERVES AND SURPLUS

	(Amount in Rs.)	
PARTICULARS	As at 31.03.15	As at 31.03.14
Capital Reserves		
(i) Consumers Contributions towards Service Line and other charges		
As per last Financial Statement	12570845451	11264813563
Add: Received during the year	2577984972	2030243491
	15148830423	13295057054
Less: Transfer to P/L Account	826024441	724211603
	14322805982	12570845451
(ii) Subsidies towards Cost of Capital assets		
As per last Financial Statement	32798901	34897921
Add: Received during the year	818017994	850816895
	850816895	34897921
Less: Transfer to P/L Account	556158905	2099020
	294657990	32798901
Grant		
As per last Financial Statement	691062735	745119233
Adjusted on Finalisation of Transfer Scheme	(35597000)	655465735
	655465735	745119233
Less: Transfer to P/L Account	42162048	54056498
	613303687	691062735
Restructuring reserve account		
As per last Financial Statement	6290090	6244727
Adjusted on Finalisation of Transfer Scheme	(6290090)	45363
	(6290090)	6290090
Surplus in the statement of P/L Account		
As per last Financial Statement	(107544276668)	(75829213434)
Subsidy For Operational Loss	2277118000	(105267158668)
Net Accumulated Loss	(105267158668)	(75829213434)
Add: Profit/(Loss) for the year	(18368443326)	(31715063234)
	(123635601994)	(107544276668)
GRAND TOTAL	(108404834335)	(94243279491)

As per our report of even date attached
For M/s R.P.L. & Co.
Chartered Accountants
Firm Reg. No. 510002C

(CA Rajendra Kumar Gupta)
Partner
M. No. 071273



For and on behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited

(P.K. Agarwal)
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Managing Director

(Dr. Jyoti Arora)
Company Secretary

**PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD.,
VICTORIA PARK, MEERUT**

NOTE-3

SHARE APPLICATION MONEY

	(Amount in Rs.)	
PARTICULARS	As at 31.03.15	As at 31.03.14
SHARE APPLICATION MONEY (Pending for allotment to UPPCL)	27855599384	7636847055
Total	27855599384	7636847055


Reconciliation of Share Application Money				(Amount in Rs.)
Share Application Money as on 31.03.2014	Received during the year	Allotted during the year	Share Application Money as on 31.03.2015	
7636847055	26993598329	6774846000	27855599384	


As per our report of even date attached
For M/s R.P.L. & Co.
Chartered Accountants
Firm Reg. No. 510002C

(CA Rajendra Kumar Gupta)
Partner
M. No. 071273



For and on behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited


(P.K. Agarwal)
Director(Finance)


(Abhishek Prakash)
Managing Director


(Dr. Jyoti Arora)
Company Secretary

**PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD.,
VICTORIA PARK, MEERUT**

NOTE-4

LONG TERM BORROWINGS

PARTICULARS	(Amount in Rs.)	
	Non-Current	
	As at 31.03.15	As at 31.03.14
<u>Term Loan</u>		
(A) SECURED		
(i) APDRP(PFC)	381919298	609379911
(Secured against hypothecation of all the movable assets)		
(ii) R-APDRP(PFC)	3018498600	2737098600
(Secured against hypothecation of all the movable assets)		
(iii) R-APDRP(REC)	1898234689	809346581
(iv) REC		
(v) REC(ABC)	543118370	651746368
(For replacement of Overhead conductor with ABC conductor)		
(Secured against hypothecation of all the assets created under the loan)		
(vi) REC	1558411950	1367182089
(Construction of 33 KV S/S. Secured against hypothecation of 33/11 KV created/to be created and charge on receivable of specified receipt accounts through escrow arrangements)		
(vii) PFC	74684081	124473313
(Against theft prevention scheme, secured against hypothecation of assets)		
Sub Total	7474866988	6299226862
(B) UNSECURED : Uttar Pradesh Power Corporation Limited		
(I) Loans raised on behalf of PVVNL. Accounted for on the basis of advice from them. (Statement annexed)	81303847193	87930350548
(II) Loan transferred under Uttar Pradesh Power Sector Reforms (Transfer of Distribution undertaking Scheme, 2003)		
GoUP		37500000
REC	1502339242	1646097928
PFC	1209714	10346786
Sub Total	82807396149	89624295262
GRAND TOTAL	90282263137	95923522124

As per our report of even date attached
For M/s R.P.L. & Co.
Chartered Accountants
Firm Reg. No. 5100020

(CA Rajendra Kumar Gupta)
Partner
M. No. 071273



For and on behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited

(P.K. Agarwal)
Director(Finance)

(Abhishek Prakash)
Managing Director

(Dr. Jyoti Arora)
Company Secretary

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT

DISCLOSURE OF BORROWINGS AS REQUIRED IN SCHEDULE -III

Name of the Institution	Repayment Terms						Outstanding as on 31-03-2015
	Drawl Date	Date of Restru-	Installment	Repayment Due	ROI (%)	Nature of Security	Principal
PFC- APDRP							
08821001	14.12.04		40	15.04.15	13.00%	hypothecation of the all movable assets of the Project.	36769890.00
	13.10.05				13.00%		
	22.03.06				13.00%		
08821003	14.12.04		40	15.04.15	13.00%	hypothecation of the all movable assets of the Project.	60120000.00
	16.09.05				13.00%		
	22.02.06				13.00%		
	31.03.06				13.00%		
08821004	01.08.05		40	15.04.15	12.75%	hypothecation of the all movable assets of the Project.	35252162.00
	27.01.06				12.75%		
	13.10.06				12.75%		
	29.09.08				12.75%		
08821005	01.08.05		40	15.04.15	12.75%	hypothecation of the all movable assets of the Project.	43750000.00
	22.02.06				12.75%		
	14.04.06				12.75%		
	29.06.06				12.75%		
08821006	01.08.05		40	15.04.15	12.75%	hypothecation of the all movable assets of the Project.	24387018.00
	15.12.05				12.75%		
	22.02.06				12.75%		
08821007	01.08.05		40	15.04.15	12.75%	hypothecation of the all movable assets of the Project.	18749999.00
	27.01.06				12.75%		
	24.04.06				12.75%		
	26.06.06				12.75%		
08821008	01.08.05		40	15.04.15	12.75%	hypothecation of the all movable assets of the Project.	18750001.00
	23.12.05				12.75%		
	31.03.06				12.75%		
	21.11.06				12.75%		
08821009	01.08.05		40	15.04.15	12.75%	hypothecation of the all movable assets of the Project.	19999999.00
	21.11.06				12.75%		
	21.03.07				12.75%		
08821010	01.08.05(Adv.)		40	15.04.15	12.75%	hypothecation of the all movable assets of the Project.	6855368.00
	27.01.06				12.75%		
08821011	01.08.05		40	15.04.15	12.75%	hypothecation of the all movable assets of the Project.	18750000.00
	23.12.05				12.75%		
	31.03.06				12.75%		
	11.05.06				12.75%		
	29.08.06				12.75%		
08821012	01.08.05		40	15.04.15	12.75%	hypothecation of the all movable assets of the Project.	9705779.00
	14.02.06				12.75%		
	02.05.06				12.75%		
08821013	28.04.06		40	15.04.15	13.25%	hypothecation of the all movable assets of the Project.	61219249.00
	10.08.06				13.25%		
	08.01.07				13.25%		
	21.03.07				13.25%		
08821014	14.02.07		40	15.04.15	13.00%	hypothecation of the all movable assets of the Project.	30043125.00
	08.03.07				13.00%		
	22.03.07				13.00%		
08821015	26-02-08		40	15.04.15	13.00%	hypothecation of the all movable assets of the Project.	20877500.00
	06-05-08 Claim				13.00%		
	29-09-08				13.00%		
08821016	14.02.07		40	15.04.15	13.00%	hypothecation of the all movable assets of the Project.	26425000.00
	16.03.07				13.00%		
08821017	14.02.07		40	15.04.15	13.00%	hypothecation of the all movable assets of the Project.	15006250.00
	28.02.07				13.00%		



Sum

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Name of the Institution	Repayment Terms						Outstanding as on 31-03-2015
	Drawl Date	Date of Restru-	Installment	Repayment Due	ROI (%)	Nature of Security	Principal
08821018	14.02.07		40	15.04.15	13.00%	hypothecation of the all movable assets of the Project.	11261250.00
	08.03.07				13.00%		
08821019	14.02.07		40	15.04.15	13.00%	hypothecation of the all movable assets of the Project.	12101250.00
	02.03.07				13.00%		
08821020	26.02.08		40	15.04.15	13.00%	hypothecation of the all movable assets of the Project.	6850900.00
	28.07.08				13.00%		
08821022	14.02.07		40	15.04.15	13.00%	hypothecation of the all movable assets of the Project.	10920000.00
	26.03.07				13.00%		
08821023	14.02.07		40	15.04.15	13.00%	hypothecation of the all movable assets of the Project.	6670482.00
	21.03.07				13.00%		
08821025	22.03.07		40	15.04.15	13.00%	hypothecation of the all movable assets of the Project.	10972754.00
08821026	27.02.08 Adv.		40	15.04.15	13.00%	hypothecation of the all movable assets of the Project.	7565250.00
08821027	27.02.08		40	15.04.15	13.00%	hypothecation of the all movable assets of the Project.	64364999.00
	29.05.08				13.00%		
	28.07.08				13.00%		
	29.09.08				13.00%		
08821028	27-02-08 Adv.		40	15.04.15	13.00%	hypothecation of the all movable assets of the Project.	3465000.00
08821029	27.02.08		40	15.04.15	13.00%	hypothecation of the all movable assets of the Project.	11322717.00
	27.02.08 Adv.				13.00%		
08821030	27-02-08		40	15.04.15	13.00%	hypothecation of the all movable assets of the Project.	15287106.00
	29-09-08				13.00%		
08821031	27-02-08 Adv.		40	15.04.15	13.00%	hypothecation of the all movable assets of the Project.	871500.00
08821032	27-02-08 Adv.		40	15.04.15	13.00%	hypothecation of the all movable assets of the Project.	1065750.00
SubTotal							609380298.00
PFC-R-APDRP Part-A							
08833001	31.03.11			15.07.15	9.00%	newly financed projects of hardware software	14480000.00
	06.06.13				9.00%		
	30.08.14				9.00%		
08833002	31.03.11			15.07.15	9.00%	newly financed projects of hardware software	10730000.00
	06.06.13				9.00%		
	30.08.14				9.00%		
08833003	31.03.11			15.07.15	9.00%	newly financed projects of hardware software	3180000.00
	06.06.13				9.00%		
	30.08.14				9.00%		
08833004	31.03.11			15.07.15	9.00%	newly financed projects of hardware software	9000000.00
	06.06.13				9.00%		
	30.08.14				9.00%		
08833005	31.03.11			15.07.15	9.00%	newly financed projects of hardware software	13650000.00
	06.06.13				9.00%		
	30.08.14				9.00%		
08833006	31.03.11			15.07.15	9.00%	newly financed projects of hardware software	3050000.00
	06.06.13				9.00%		
	30.08.14				9.00%		
08833007	31.03.11			15.07.15	9.00%	newly financed projects of hardware software	3380000.00
	06.06.13				9.00%		
	30.08.14				9.00%		
08833008	31.03.11			15.07.15	9.00%	newly financed projects of hardware	4110000.00
	06.06.13				9.00%		



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Name of the Institution	Repayment Terms						Outstanding as on 31-03-2015
	Drawl Date	Date of Restru-	Installment	Repayment Due	ROI (%)	Nature of Security	Principal
	30.08.14				9.00%	software	
08833009	31.03.11			15.07.15	9.00%	newly financed projects of hardware software	30490000.00
	06.06.13				9.00%		
	30.08.14				9.00%		
	31.03.11				9.00%		
08833010	06.06.13			15.07.15	9.00%	newly financed projects of hardware software	12650000.00
	30.08.14				9.00%		
	31.03.11				9.00%		
	06.06.13				9.00%		
08833011	30.08.14			15.07.15	9.00%	newly financed projects of hardware software	5530000.00
	31.03.11				9.00%		
	06.06.13				9.00%		
	30.08.14				9.00%		
08833012	31.03.11			15.07.15	9.00%	newly financed projects of hardware software	10390000.00
	06.06.13				9.00%		
	30.08.14				9.00%		
	31.03.11				9.00%		
08833013	06.06.13			15.07.15	9.00%	newly financed projects of hardware software	5320000.00
	30.08.14				9.00%		
	31.03.11				9.00%		
	06.06.13				9.00%		
08833014	30.08.14			15.07.15	9.00%	newly financed projects of hardware software	6170000.00
	31.03.11				9.00%		
	06.06.13				9.00%		
	30.08.14				9.00%		
08833015	31.03.11			15.07.15	9.00%	newly financed projects of hardware software	10340000.00
	06.06.13				9.00%		
	30.08.14				9.00%		
	31.03.11				9.00%		
08833016	06.06.13			15.07.15	9.00%	newly financed projects of hardware software	7930000.00
	30.08.14				9.00%		
	31.03.11				9.00%		
	06.06.13				9.00%		
08833017	30.08.14			15.07.15	9.00%	newly financed projects of hardware software	3980000.00
	31.03.11				9.00%		
	06.06.13				9.00%		
	30.08.14				9.00%		
08833018	31.03.11			15.07.15	9.00%	newly financed projects of hardware software	8010000.00
	06.06.13				9.00%		
	30.08.14				9.00%		
	31.03.11				9.00%		
08833019	06.06.13			15.07.15	9.00%	newly financed projects of hardware software	205170000.00
	30.08.14				9.00%		
	31.03.11				9.00%		
	06.06.13				9.00%		
08833020	30.08.14			15.07.15	9.00%	newly financed projects of hardware software	4330000.00
	31.03.11				9.00%		
	06.06.13				9.00%		
	30.08.14				9.00%		
08833021	31.03.11			15.07.15	9.00%	newly financed projects of hardware software	28820000.00
	06.06.13				9.00%		
	30.08.14				9.00%		
	31.03.11				9.00%		
08833022	06.06.13			15.07.15	9.00%	newly financed projects of hardware software	4270000.00
	30.08.14				9.00%		
	31.03.11				9.00%		
	06.06.13				9.00%		
08833023	30.08.14			15.07.15	9.00%	newly financed projects of hardware software	4550000.00
	31.03.11				9.00%		
	06.06.13				9.00%		
	30.08.14				9.00%		
08833024	31.03.11			15.07.15	9.00%	newly financed projects of hardware software	5290000.00
	06.06.13				9.00%		
	30.08.14				9.00%		
	31.03.11				9.00%		
08833025	06.06.13			15.07.15	9.00%	newly financed projects of hardware software	2360000.00
	30.08.14				9.00%		
	31.03.11				9.00%		
	06.06.13				9.00%		
08833026	30.08.14			15.07.15	9.00%	newly financed projects of hardware software	6560000.00
	31.03.11				9.00%		
	06.06.13				9.00%		
	30.08.14				9.00%		
08833027	31.03.11			15.07.15	9.00%	newly financed projects of hardware software	5060000.00
	06.06.13				9.00%		
	30.08.14				9.00%		
	31.03.11				9.00%		





Name of the Institution	Repayment Terms						Outstanding as on 31-03-2015
	Drawl Date	Date of Restru-	Installment	Repayment Due	ROI (%)	Nature of Security	Principal
08833028	31.03.11			15.07.15	9.00%	newly financed projects of hardware software	13660000.00
	06.06.13				9.00%		
	30.08.14				9.00%		
08833029	31.03.11			15.07.15	9.00%	newly financed projects of hardware software	3520000.00
	06.06.13				9.00%		
	30.08.14				9.00%		
08833030	31.03.11			15.07.15	9.00%	newly financed projects of hardware software	23250000.00
	06.06.13				9.00%		
	30.08.14				9.00%		
08833031	31.03.11			15.07.15	9.00%	newly financed projects of hardware software	7900000.00
	06.06.13				9.00%		
	30.08.14				9.00%		
08833032	31.03.11			15.07.15	9.00%	newly financed projects of hardware software	262660000.00
	06.06.13				9.00%		
	30.08.14				9.00%		
08833033	31.03.11			15.07.15	9.00%	newly financed projects of hardware software	17180000.00
	06.06.13				9.00%		
	30.08.14				9.00%		
08833034	31.03.11			15.07.15	9.00%	newly financed projects of hardware software	71720000.00
	06.06.13				9.00%		
	30.08.14				9.00%		
08833035	31.03.11			15.07.15	9.00%	newly financed projects of hardware software	11150000.00
	06.06.13				9.00%		
	30.08.14				9.00%		
08833036	31.03.11			15.07.15	9.00%	newly financed projects of hardware software	46280000.00
	06.06.13				9.00%		
	30.08.14				9.00%		
08833037	31.03.11			15.07.15	9.00%	newly financed projects of hardware software	4270000.00
	06.06.13				9.00%		
	30.08.14				9.00%		
08833038	31.03.11			15.07.15	9.00%	newly financed projects of hardware software	12230000.00
	06.06.13				9.00%		
	30.08.14				9.00%		
08833039	31.03.11			15.07.15	9.00%	newly financed projects of hardware software	3300000.00
	06.06.13				9.00%		
	30.08.14				9.00%		
08833040	31.03.11			15.07.15	9.00%	newly financed projects of hardware software	398693600.00
	06.06.13				9.00%		
	30.08.14				9.00%		
08833041	31.03.11			15.07.15	9.00%	newly financed projects of hardware software	2920000.00
	06.06.13				9.00%		
	30.08.14				9.00%		
08833042	31.03.11			15.07.15	9.00%	newly financed projects of hardware software	7460000.00
	06.06.13				9.00%		
	30.08.14				9.00%		
08833043	31.03.11			15.07.15	9.00%	newly financed projects of hardware software	21800000.00
	06.06.13				9.00%		
	30.08.14				9.00%		
08833044	31.03.11			15.07.15	9.00%	newly financed projects of hardware software	53880000.00
	06.06.13				9.00%		
	30.08.14				9.00%		
08833045	31.03.11			15.07.15	9.00%	newly financed projects of hardware software	12000000.00
	06.06.13				9.00%		
	30.08.14				9.00%		
08833046	31.03.11			15.07.15	9.00%	newly financed projects of hardware software	4620000.00
	06.06.13				9.00%		
	30.08.14				9.00%		




Name of the Institution	Repayment Terms						Outstanding as on 31-03-2015
	Drawl Date	Date of Restru-	Installment	Repayment Due	ROI (%)	Nature of Security	Principal
08833047	31.03.11			15.07.15	9.00%	newly financed projects of hardware software	4230000.00
	06.06.13				9.00%		
	30.08.14				9.00%		
08833048	31.03.11			15.07.15	9.00%	newly financed projects of hardware software	2380000.00
	06.06.13				9.00%		
	30.08.14				9.00%		
08833049	31.03.11			15.07.15	9.00%	newly financed projects of hardware software	14630000.00
	06.06.13				9.00%		
	30.08.14				9.00%		
08833050	31.03.11			15.07.15	9.00%	newly financed projects of hardware software	2960000.00
	06.06.13				9.00%		
	30.08.14				9.00%		
08833051	31.03.11			15.07.15	9.00%	newly financed projects of hardware software	3720000.00
	06.06.13				9.00%		
	30.08.14				9.00%		
08833052	31.03.11			15.07.15	9.00%	newly financed projects of hardware software	3840000.00
	06.06.13				9.00%		
	30.08.14				9.00%		
08833053	31.03.11			15.07.15	9.00%	newly financed projects of hardware software	10090000.00
	06.06.13				9.00%		
	30.08.14				9.00%		
08833054	31.03.11			15.07.15	9.00%	newly financed projects of hardware software	2350000.00
	06.06.13				9.00%		
	30.08.14				9.00%		
08833055	31.03.11			15.07.15	9.00%	newly financed projects of hardware software	3140000.00
	06.06.13				9.00%		
	30.08.14				9.00%		
08833056	31.03.11			15.07.15	9.00%	newly financed projects of hardware software	2800000.00
	06.06.13				9.00%		
	30.08.14				9.00%		
SubTotal							1457433600.00
PFC-R-APDRP Part-B							
8834001	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	27720000.00
8834002	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	6960000.00
8834003	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	7620000.00
8834004	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	12170000.00
8834005	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	17630000.00
8834006	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	3240000.00
8834007	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	5520000.00
8834008	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	3360000.00
8834009	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	42775000.00
8834010	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	17160000.00
8834011	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	8400000.00
8834012	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	9180000.00
8834013	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	10920000.00
8834014	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	9660000.00
8834015	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	11820000.00
8834016	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	5040000.00
8834017	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	5820000.00



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Name of the Institution	Repayment Terms						Outstanding as on 31-03-2015
	Drawl Date	Date of Restru-	Installment	Repayment Due	ROI (%)	Nature of Security	Principal
8834018	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	7860000.00
8834020	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	5160000.00
8834021	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	36800000.00
8834022	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	6660000.00
8834023	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	6360000.00
8834024	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	5820000.00
8834025	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	3060000.00
8834026	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	9120000.00
8834027	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	6600000.00
8834028	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	20760000.00
8834029	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	6900000.00
8834030	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	33360000.00
8834031	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	8940000.00
8834033	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	34880000.00
8834035	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	11820000.00
8834036	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	84440000.00
8834037	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	7980000.00
8834038	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	16440000.00
8834039	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	5760000.00
8834041	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	3240000.00
8834042	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	11400000.00
8834043	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	72920000.00
8834045	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	24000000.00
8834046	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	8820000.00
8834047	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	6470000.00
8834048	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	2940000.00
8834049	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	17160000.00
8834050	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	5340000.00
8834051	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	3480000.00
8834052	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	5640000.00
8834053	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	12600000.00
8834054	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	4260000.00
8834055	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	4860000.00
8834056	31.03.11			15.01.16	9.00%	newly financed movable assets of the projects	4320000.00
SubTotal							711165000.00



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Name of the Institution	Repayment Terms						Outstanding as on 31-03-2015
	Drawl Date	Date of Restru-	Installment	Repayment Due	ROI (%)	Nature of Security	Principal
PFC-R-APDRP Part-A SCADA TOWN							
8838019	28.09.12			15.11.16	9.00%		49021447.00
8838032	28.09.12			15.11.16	9.00%		58831736.00
8838034	28.09.12			15.11.16	9.00%		90152661.00
8838044	28.09.12			15.11.16	9.00%		140794156.00
SubTotal							338800000.00
PFC-R-APDRP Part-B SCADA TOWN							
8834034	28.09.2012			15.11.16	9.00%		301871813.00
8834044	28.09.2012			15.11.16	9.00%		209228187.00
SubTotal							511100000.00
PFC- THEFT 08807001	28.03.07		40	15.04.15	13.00%		124473081.00
	23.05.07				13.00%		
	31.10.07				13.00%		
SubTotal							124473081.00
PFC Total							3752351979.00
REC-R-APDRP Part-B 6304 to 6354	Diff.		52		12.50%	hypothecation of Goods movable machinery	1898234689.00
SubTotal							1898234689.00
REC-ABC (60012 to 15) F-60012 to F-60015	10.09.09		120	30.04.15	11.50%	hypothecation of the assets	618559972.19
	31.05.10				11.00%		
	15.03.11				11.50%		
	15.03.11				11.50%		
	13.10.11				12.50%		
	30.11.11				12.50%		
	05.01.12				12.50%		
	29.03.12				12.50%		
SubTotal							618559972.19
REC-Constn. of 33/11 Kv. S/Ss							
UP-TD-DIS-062-2010-3801	05.08.13		52	20.06.15	13.00%	Escrow cover	30220199.88
	28.09.10				12.75%		62766899.75
	08.10.13				13.00%		23247445.41
	09.07.14				12.25%		9737099.96
UP-TD-DIS-062-2010-3807	28.09.10		52	20.06.15	13.00%	Escrow cover	15234300.06
	15.10.12				12.50%		31772700.12
	28.01.13				12.50%		34041600.13
	05.08.13				12.75%		11403000.04
UP-TD-DIS-062-2010-3808	08.10.13				13.00%		12568980.65
	09.07.14			15.07.15	12.25%		40025108.00
	15.03.11				12.75%		123320700.02
UP-TD-DIS-062-2010-3809	06.01.12			15.03.15	12.25%		106403400.02
	05.11.12				12.50%		35608500.01
UP-TD-DIS-062-2010-3823	12.10.12				12.50%		18385920.00
UP-TD-DIS-062-2010-3812	12.10.12		52	20.06.15	12.50%		19641600.00
	06.11.12				12.50%		22085000.00
	05.08.13				12.75%		68513350.00
	08.10.13				13.00%		27281709.00
UP-TD-DIS-062-2010-3927	12.10.12				12.50%		36718200.00
	06.11.12				12.50%		27088000.00
	09.07.14				12.25%		15981560.00
UP-TD-DIS-062-2010-3827	26.03.12				12.50%		58543000.00
	06.11.12				12.50%		60267082.00
	05.08.13				12.75%		207591023.00
	08.10.13				13.00%		50978880.00
UP-TD-DIS-062-2010-3828	09.07.14				12.25%		188343929.00
UP-TD-DIS-062-2010-3809	15.03.11		52	20.06.15	12.75%	Escrow cover	
	06.01.12				12.50%		
	05.11.12				12.50%		



Name of the Institution	Repayment Terms						Outstanding as on 31-03-2015
	Drawl Date	Date of Restru-	Installment	Repayment Due	ROI (%)	Nature of Security	Principal
UP-TD-DIS-062-2010-3826	15.11.11				12.25%		103683018.88
	31.03.12				12.50%		75535766.91
	11.02.13				12.50%		127214509.85
SubTotal							1644202482.69
REC Total							4160997143.88
Total							7913349122.88

As per our report of even date attached
For M/s R.P.L. & Co.
Chartered Accountants
Firm Reg. No. 510002C

(CA Rajendra Kumar Gupta)
Partner
M. No. 071273



For and on behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited

(P.K. Agarwal)
Director (Finance)

(Abhishek Prakash)
Managing Director

(Dr. Jyoti Arora)
Company Secretary

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT

DISCLOSURE OF BORROWINGS TAKEN BY UPPCL ON BEHALF OF PVVNL

Name of the Institution	Repayment Terms						Outstanding as on	Non Current	Current
	Drawl Date	Date of Restru-	Instalment	Repayment Due	ROI (%)	Nature of Security	31-03-2015 Principal	maturity	maturity
Loan By UPPCL									
HUDCO	Sep,Oct,Nov 2010 Jan 2011		60	Sep-10	12.50%	Govt. of UP	2823143959.00	2029258542.00	793885417.00
REC	Oct 12 to Mar 13		36 Month Moratorium 84 Monthly installments	Oct-15	12.62 to 13.60%	Govt. of UP	9344908210.00	8852382171.00	492526039.00
PFC	25.03.13		36 Month Moratorium 84 Monthly installments	Apr-15	12.77 to 13.62%	Govt. of UP	11249115010.00	10990191796.00	258923214.00
SubTotal							23417167179.00	21871832509.00	1545334670.00
Bank Loan									
Central Bank of India		31.03.2012	84	Apr.15	12.25 to 14.75 %	Govt. of UP	5529292358.00	5101428160.00	427864198.00
State Bank of India		31.03.2012	84	Apr.15	12.25 to 14.60 %	Govt. of UP	2034225829.00	1934767939.00	99457890.00
Union Bank of India		31.03.2012	84	Apr.15	12.25 to 13.00 %	Govt. of UP	3786085077.00	3514260167.00	271824910.00
Allahabad Bank		31.03.2012	84	Apr.15	12.25 to 13.50 %	Govt. of UP	2533887773.00	2209966858.00	323920915.00
Dena Bank		31.03.2012	84	Apr.15	12.25 to 15.75 %	Govt. of UP	1174717269.00	1082603368.00	92113901.00
Indian Overseas Bank		31.03.2012	84	Apr.15	12.25 to 13.25 %	Govt. of UP	1501126057.00	1401625297.00	99500760.00
Canara Bank		31.03.2012	84	Apr.15	12.25 to 14.75 %	Govt. of UP	4859757053.00	4540564457.00	319192596.00
Punjab National Bank		31.03.2012	84	Apr.15	12.25 to 14.75 %	Govt. of UP	6407654907.00	5943242295.00	464412612.00
Vijaya Bank		31.03.2012	84	Apr.15	12.25 to 14.60 %	Govt. of UP	1580305996.00	1453070818.00	127235178.00
Bank of Maharashtra		31.03.2012	84	Apr.15	12.25 to 14.75 %	Govt. of UP	793643076.00	733134145.00	60508931.00
UCO Bank		31.03.2012	84	Apr.15	12.25 to 13.25 %	Govt. of UP	2561485093.00	2375808839.00	185676254.00
Bank of Baroda		31.03.2012	84	Apr.15	12.25 to 13.50 %	Govt. of UP	1041451189.00	972560289.00	68890900.00
Oriental Bank of Commerce		31.03.2012	84	Apr.15	12.25 to 13.75 %	Govt. of UP	3240230344.00	2976948485.00	263281859.00
Bank of India		31.03.2012	84	Apr.15	12.25 to 13.25 %	Govt. of UP	1308456284.00	1212985253.00	95471031.00
South Indian Bank		31.03.2012	84	Apr.15	12.25 to 13.95 %	Govt. of UP	333133185.00	308127678.00	25005507.00
Punjab & Sind Bank		31.03.2012	84	Apr.15	12.25 to 13.25 %	Govt. of UP	1537577690.00	1431882224.00	105695466.00
Federal Bank		31.03.2012	84	Apr.15	12.20 to 13.70 %	Govt. of UP	165864399.00	155451956.00	10412443.00
Corporation Bank		31.03.2012	84	Apr.15	12.25 to 13.25 %	Govt. of UP	1940109709.00	1792084054.00	148025655.00
Syndicate Bank		31.03.2012	84	Apr.15	12.25 to 13.25 %	Govt. of UP	575774550.00	534997287.00	40777263.00
Karur Vysya Bank		31.03.2012	84	Apr.15	12.25 to 14.25 %	Govt. of UP	61838456.00	57831890.00	4006566.00
SubTotal							42966616294.00	39733341459.00	3233274835.00
9.68% SECURED LOAN NON CONVERTABLE BONDS							19698673225.00	19698673225.00	
TOTAL							86082456698.00	81303847193.00	4778609505.00

As per our report of even date attached
For M/s R.P.L. & Co.
Chartered Accountants
Firm Reg. No. 510002C

(CA Raiendra Kumar Gupta)
Partner
M. No. 071273



For and on behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited

(P.K. Agarwal)
Director (Finance)

(Abhishek Prakash)
Managing Director

(Dr. Jyoti Arora)
Company Secretary

**PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD.,
VICTORIA PARK, MEERUT**

NOTE-5

OTHER LONG TERM LIABILITIES

PARTICULARS	(Amount in Rs.)	
	As at 31.03.15	As at 31.03.14
Security deposit from consumers	9523095712.00	9118405514.00
Interest on Security Deposit from Consumers	1654033042.00	872637478.00
GRAND TOTAL	11177128754.00	9991042992.00

NOTE-6

SHORT TERM BORROWINGS

PARTICULARS	(Amount in Rs.)	
	As at 31.03.15	As at 31.03.14
SECURED LOAN		
(A) Rural Electrification Corporation Ltd. (charge on receivables of specified receipt accounts through escrow arrangements)		1500000000
(B) Rural Electrification Corporation Ltd. (Secured against hypothecation of stores and charge on receivables of specified receipt accounts through escrow arrangements)		242424244
UNSECURED LOAN : Uttar Pradesh Power Corporation Limited		
Loan on behalf of PVVNL from NOIDA :	467225000	467225000
GRAND TOTAL	467225000	2209649244

As per our report of even date attached
For M/s R.P.L. & Co.
Chartered Accountants
Firm Reg. No. 510002C

(CA Rajendra Kumar Gupta)
Partner
M. No. 071273



For and on behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited

(P.K. Agarwal)
Director (Finance)

(Abhishek Prakash)
Managing Director

(Dr. Jyoti Arora)
Company Secretary

**PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD.,
VICTORIA PARK, MEERUT**

NOTE-7

TRADE PAYABLES

(Amount in Rs.)

PARTICULARS	As at 31.03.15	As at 31.03.14
Uttar Pradesh Power Corporation Ltd.		
Liability for Power Purchase	19529180421	12287321716
Uttar Pradesh Power Transmission Corporation		
Liability for Transmission Charges	11763595294	9862892824
GRAND TOTAL	31292775715	22150214540

NOTE-8

OTHER CURRENT LIABILITIES

(Amount in Rs.)

PARTICULARS	As at 31.03.15	As at 31.03.14
As per Transfer Scheme 2003		4148800000
Current Maturity of Long Term Borrowings	5364496694	1427775192
Liability for Capital Supplies/Works	5265810537	3711286228
Liability for O&M Supplies/Works	816441500	409112140
Staff Related Liabilities	2748341847	2626042748
Deposits & Retentions from Suppliers & Others	1499303858	818631070
Electricity Duty & Other Levies payable to Govt.	10295322573	5901056502
Deposit for electrification works	774533150	746135436
Other Liabilities payable to :		
Uttar Pradesh Power Corporation Ltd	1201440748	460702084
Madhyanchal Vidyut Vitran Nigam Ltd	769477619	716141250
Purvanchal Vidyut Vitran Nigam Ltd	25594240	21844240
Dakshinanchal Vidyut Vitran Nigam Ltd	15120835	-133095452
Uttar Pradesh Rajkiya Vidyut Utpadan Nigam Ltd	33080	
Uttarakhand Power Corporation Ltd.	1669870	
Liabilities for Expenses	297528180	63466414
Liabilities toward Power Sector Employee Trust :		
General Provident Fund	1819823591	3864770299
Pension and Gratuity	652698571	804909155
Interest Accrued but not due on borrowings	628694651	2170784942
Sundry Liabilities	255308625	202868786
TOTAL	32431640169	27961231034

As per our report of even date attached
For M/s R.P.L. & Co.
Chartered Accountants
Firm Reg. No. 510002C

(CA Rajendra Kumar Gupta)
Partner
M. No. 071273



For and on behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited

(P.K. Agarwal)
Director (Finance)

(Abhishek Prakash)
Managing Director

(Dr. Jyoti Arora)
Company Secretary

Statement of Current Maturity of Long-Term Borrowings

F.Y 2014-15

A. Unsecured Loan	
Transfer Scheme	
REC	133716877
PFC	13688177
Total	147405054
B. Secured Loan- (a)Term Loan	
APDRP(PFC)	227461000
REC(ABC)	75441602
REC	85790533
PFC	49789000
Total	438482135
B. Secured Loan- (b) Loan by UPPCL on behalf of PVVNL	
HUDCO	793885417
REC	492526039
PFC	258923214
Loan from Bank	3233274835
Total	4778609505
GRAND TOTAL	5364496694

F.Y 2013-14

A. Unsecured Loan	
Transfer Scheme	
REC	104537821
PFC	18239282
Total	122777103
B. Secured Loan- (a)Term Loan	
APDRP(PFC)	227461000
REC(ABC)	42255000
REC	76998000
PFC	49789000
Total	396503000
B. Secured Loan- (b) Loan by UPPCL on behalf of PVVNL	
HUDCO	908495089
Total	908495089
GRAND TOTAL	1427775192

As per our report of even date attached
For M/s R.P.L. & Co.
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Firm Reg. No. 510002C

(CA Rajendra Kumar Gupta)
Partner
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Pashchimanchal Vidyut Vitran Nigam Limited

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(Abhishek Prakash)
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Company Secretary

**PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD.,
VICTORIA PARK, MEERUT**

NOTE-9

TANGIBLE ASSETS

Particulars	Gross Block				Depreciation			Net Block			
	As at 31.03.14	Effect of Transfer Scheme	Addition during the year	Deductions/ Adjustments*	As at 31.03.15	As at 31.03.14	Effect of Transfer Scheme	Addition during the year	Deductions/ Adjustments*	As at 31.03.15	As at 31.03.14
TANGIBLE ASSETS											
Land & Land Rights	16324766	14136076	398887123	3751272	26709570	97268954	289512497	235547638		622329089	26709570
Buildings	783583620	642989646	9498207	202793379	1622667010	9498207	4184663	2648751		6833414	1000337921
Plant and Pipelines		9498207			198424426		87420641	53787240		141207881	2664793
Pacca Road/Kaaccha Road		198424426			198424426		4009901277	5440236691		1499487853	57216545
Plant & Machinery	15766709392	9101538918	10122178653	7526393372	27464033591	-1911372077	4009901277	5440236691	1499487853	60392278038	21424755553
Lines, Cable Network etc	28005885627	12530523388	6740912292	666161525	46611159782	4790406723	5520622632	7667799686	48768476	17930040565	28681119217
Vehicles	3176820	17521253	782000	782000	19916073	163848	15438816	1407573	703800	16306437	3609636
Furniture & Fixtures	91545813	10367465	899287	1388000	101424565	14115692	4567636	11107835	-2280	29793443	71631122
Office Equipments	114196052	17799576	17271397		149267025	29875106	7842030	16593801		54310937	94956088
Transfer Scheme	23879200000	-23879200000									
Sub Total	68660622090	-1336401045	12867192822	8401269548	76203100249	25705698246	-1168909808	1852269215	1548957849	24840099804	51363000445
Previous Year	62782877149		12867192822	6989447881	68660622090	24659009418		2152562570	1105873742	25705698246	42954923844

NOTE-10

CAPITAL WORKS IN PROGRESS

PARTICULARS	AS AT 31.03.2014	Effect of Transfer Scheme	Addition during the year	Deduction/ Adjustment	Capitalised	As as 31.03.2015
Capital Work in progress*	3074944404	132926498	16915700120		17280148752	2843422270
Total	3074944404	132926498	16915700120	0	17280148752	2843422270

*It includes establishment and administration & general cost related to works.

INTANGIBLE ASSETS

INTANGIBLE ASSETS		NIL	
--------------------------	--	------------	--

Assets not in Possession of Pashchimanchal Vidyut Vitran Nigam Ltd.

PARTICULARS	AS AT 31.03.2014	ADDITIONS	Depreciation	As as 31.03.2015
Assets not in Possession of PVVNL	21314000	147612000	852560	168073440
Total	21314000	147612000	852560	168073440

As per our report of even date attached
For M/s R.P.L. & Co.

Chartered Accountants
Firm Reg. No. 510002C



(CA) Rajendra Kumar Gupta
Partner
M. No. 071273

For and on behalf of *Dr. Jyoti Arora*
Pashchimanchal Vidyut Vitran Nigam Limited

(Signature)

(P. K. Agarwal)
Director (Finance)

(Signature)

(Abhishek Prakash)
Managing Director

(Signature)

(Dr. Jyoti Arora)
Company Secretary

**PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD.,
VICTORIA PARK, MEERUT**

NOTE-11

NON-CURRENT INVESTMENT

(Amount in Rs.)

PARTICULARS	As at 31.03.15	As at 31.03.14
TOTAL	0	0

NOTE-12

LONG - TERM LOANS AND ADVANCES

(Amount in Rs.)

PARTICULARS	As at 31.03.15	As at 31.03.14
TOTAL	0	0

As per our report of even date attached
For M/s R.P.L. & Co.
Chartered Accountants
Firm Reg. No. 510002C

(CA Rajendra Kumar Gupta)
Partner
M. No. 071273



For and on behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited

(P.K. Agarwal)
Director (Finance)

(Abhishek Prakash)
Managing Director

(Dr. Jyoti Arora)
Company Secretary

**PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD.,
VICTORIA PARK, MEERUT**

NOTE-13

OTHER NON-CURRENT ASSETS

(Amount in Rs.)

PARTICULARS	As at 31.03.15	As at 31.03.14
ADVANCES		
Advance to Capital Suppliers/Contractors	4414032780	3361482381
Less : Provision for Doubtful Advance	3373770	0
TOTAL	4410659010	3361482381

NOTE-14

INVENTORIES

(Amount in Rs.)

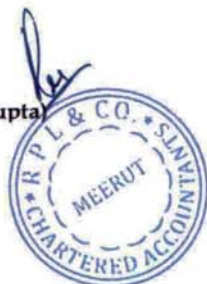
PARTICULARS	As at 31.03.15	As at 31.03.14
(a) Stores and Spares		
Stock of Materials	4805728471	3252923365
(b) Others*		
Stores and Spares	447669971	358879933
SUB-TOTAL	5253398442	3611803298
Less: Provision for unserviceable store	489368629	463100000
TOTAL	4764029813	3148703298

*Other materials include material issued to fabricators, obsolete material, scrap, Transformer send for repair store, excess/shortage pending for investigation and material in transit.

Inventories are valued at cost.

As per our report of even date attached
For M/s R.P.L. & Co.
Chartered Accountants
Firm Reg. No. 510002C

(CA Rajendra Kumar Gupta)
Partner
M. No. 071273



For and on behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited

(P.K. Agarwal)
Director (Finance)

(Abhishek Prakash)
Managing Director

(Dr. Jyoti Arora)
Company Secretary

**PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD.,
VICTORIA PARK, MEERUT**

NOTE-15

TRADE RECEIVABLE

(Amount in Rs.)

PARTICULARS	As at 31.03.15	As at 31.03.14
Sundry Debtors		
<u>Debt outstanding for a period exceeding six months from the date they are due for payment</u>		
Secured & Considered goods		
Unsecured & considered good	33812032632	23942066107
Considered doubtful	11270677544	17863389744
	45082710176	41805455851
<u>Other Debts</u>		
Unsecured & considered good	2435166228	3383965208
Considered doubtful	811722076	414822503
	3246888304	3798787711
<u>Total Debtors</u>	48329598480	45604243562
Less - Provision for Bad & Doubtful Debts	12082399620	18278212247
NET DEBTORS	36247198860	27326031315

As per our report of even date attached
For M/s R.P.L. & Co.
Chartered Accountants
Firm Reg. No. 510002C

(CA Rajendra Kumar Gupta)
Partner
M. No. 071273



For and on behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited

(P.K. Agarwal)
Director (Finance)

(Abhishek Prakash)
Managing Director

(Dr. Jyoti Arora)
Company Secretary

PASCHIMANCHAL VIDYUT VITRAN NIGAM LTD.,
VICTORIA PARK, MEERUT

Note-16

CASH AND CASH EQUIVALENTS

(Amount in Rs.)

PARTICULARS	As at 31.03.15	As at 31.03.14	
A Balances with Banks			
In Current & Other Accounts	4694222371	9139547414	
In Fixed Deposit Accounts	75571400	4769793771	9212497317
B Cash on Hand			
Cash in Hand (including stamps in hand)	3651597678		1308624754
Cash Imprest with staff	3332115		4749124
TOTAL	8424723564		10525871195

NOTE-17

SHORT - TERM LOANS AND ADVANCES

(Amount in Rs.)

PARTICULARS	As at 31.03.15	As at 31.03.14	
ADVANCES (UNSECURED)			
Advance to O&M Suppliers/Contractors	49077800	30314275	
Less : Provision for Doubtful Advance	3573398	45504402	0
Tax Deducted at Source			30314275
Advance Income Tax	47175001		37531821
Fringe Benefit Tax	2348764		2348764
Advances to related parties			
UPPCL Contributory Provident Fund	9716916		(14458091)
TOTAL	104745083		55736769

As per our report of even date attached
For M/s R.P.L. & Co.
Chartered Accountants
Firm Reg. No. 510002C

(CA Rajendra Kumar Gupta)
Partner
M. No. 071273



For and on behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited

(P.K. Agarwal)
Director (Finance)

(Abhishek Prakash)
Managing Director

(Dr. Jyoti Arora)
Company Secretary

**PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD.,
VICTORIA PARK, MEERUT**

NOTE-18

OTHER CURRENT ASSETS

(Amount in Rs.)

PARTICULARS	As at 31.03.15	As at 31.03.14	
Transfer Scheme			219800000
Income Accrued & Due			
Income Accrued but not Due	95483853		15955937
Receivables (Unsecured) -			
Uttar Pradesh Government	2661135986	1112842325	
Uttar Pradesh Jal Vidyut Nigam	1224671		
Uttar Pradesh Power Trans. Corporation Ltd.	19940136	24487789	
KESCO	10322349	10322349	
Sub Total	2692623142	1147652463	
Employees	249433160	169276256	
Others	14934436	3960675	
Total	2956990738	1320889394	
Less - Provision for Doubtful Receivables	-59429731	2897561007	-43515248
Receivables (on account of Loan) -			
Uttar Pradesh Power Corp. Ltd.			
Receivable	8541552933	7898315933	
Less:- Payable	6719606069	1821946864	4833441692
Uttar Pradesh Government			3064874241
Prepaid Expenses		2117443	1753899
Theft of Fixed Assets Pending Investigation	759141493		696969752
Less - Provision for estimated losses	-759141493		-696969752
TOTAL	4817109167	4579758223	

As per our report of even date attached
For M/s R.P.L. & Co.
Chartered Accountants
Firm Reg. No. 510002C

(CA Rajendra Kumar Gupta)
Partner
M. No. 071273



For and on behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited

(P.K. Agarwal)
Director (Finance)

(Abhishek Prakash)
Managing Director

(Dr. Jyoti Arora)
Company Secretary

**PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD.,
VICTORIA PARK, MEERUT**

NOTE-19

REVENUE FROM OPERATIONS

(Amount in Rs.)

PARTICULARS	for the year ended on 31.03.15	for the year ended on 31.03.14
<u>Large Supply Consumers</u>		
Industrial	43763924733	41282028826
Irrigation	16175	1486476
Public Water Works	2418825634	1993330605
<u>Small & Other Consumers</u>		
Domestic	26911679442	21709228033
Commercial	9580305549	6773704274
Industrial Low & Medium Voltage	7637619969	7298351715
Public Lighting	1178055938	1080803343
STW & Pump Canals	1271020960	1248209242
PTW & Sewage Pumping	3414339303	2963780980
Institution	1863720739	1281358822
Railway	403420112	375650333
Assessment against Theft	309841266	355193010
Regulatory Surcharge	3468478930	2825657344
Miscellaneous Charges from consumers	90890287	78428334
Less:-Energy internally Consumed	-153072159	-102644306
Sub Total	102159066878	89164567031
Electricity Duty	7128251254	5529789990
Gross Sale of Power	109287318132	94694357021
Less: Electricity Duty	7128251254	5529789990
Net Sale of Power	102159066878	89164567031
Energy internally Consumed	153072159	102644306
GrandTotal	102312139037	89267211337

As per our report of even date attached
For M/s R.P.L. & Co.
Chartered Accountants
Firm Reg. No. 510002C

(CA Rajendra Kumar Gupta)
Partner
M. No. 071273



For and on behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited

(P.K. Agarwal)
Director (Finance)

(Abhishek Prakash)
Managing Director

(Dr. Jyoti Arora)
Company Secretary

**PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD.,
VICTORIA PARK, MEERUT**

NOTE-20

OTHER INCOME

(Amount in Rs.)

PARTICULARS	for the year ended on 31.03.15	for the year ended on 31.03.14
Subsidy From U.P. Govt.		
RE Subsidy	1043100000	1036000000
Revenue Subsidy	15981400000	14431900000
Subsidy for Operational Loss	1456000000	
Subsidy from Govt.	18480500000	15467900000
a Interest from :		
Loans to Staff	9787	19164
Loans to NPCL		
Fixed Deposits	74327607	115310414
Others	1389917461	992239979
	1464254855	1107569557
b Other Non-operating Income		
Income from Contractors/Suppliers	66207223	15555125
Rental from Staff	1952594	4080213
Miscellaneous Receipts	3583103	6552646
	71742920	26187984
TOTAL	20016497775	16601657541

NOTE-21

PURCHASE OF POWER

(Amount in Rs.)

PARTICULARS	for the year ended on 31.03.15	for the year ended on 31.03.14
Power Purchase	116694626280	113742079127
Transmission Charges	3961495151	5054492701
TOTAL	120656121431	118796571828

As per our report of even date attached
For M/s R.P.L. & Co.
Chartered Accountants
Firm Reg. No. 510002C

(CA Rajendra Kumar Gupta)
Partner
M. No. 071273



For and on behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited


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Director (Finance)


(Abhishek Prakash)
Managing Director


(Dr. Jyoti Arora)
Company Secretary

**PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD.,
VICTORIA PARK, MEERUT**

NOTE-22

EMPLOYEES COST

(Amount in Rs.)

PARTICULARS	for the year ended on 31.03.15	for the year ended on 31.03.14
Salaries & Allowances	1485511684	1596684085
Dearness Allowance	1451297124	1230089532
Other Allowance	116252827	126153972
Bonus /Ex-gratia	8662645	19570364
Medical Expenses (Re-imburement)	70301048	88647286
Leave Travel Assistance		
Earned Leave Encashment	177750388	393918500
Compensation	480827	649752
Staff Welfare Expenses	1409439	1743507
Pension & Gratuity	373549237	394657336
Other Terminal Benefits (CPF)	84751499	64348662
Expenditure on Trust	5617311	5953117
Sub Total	3775584029	3922416113
LESS - Expenses Capitalised	1634941076	1418554462
TOTAL	2140642953	2503861651

As per our report of even date attached
For M/s R.P.L. & Co.
Chartered Accountants
Firm Reg. No. 510002C

(CA Rajendra Kumar Gupta)
Partner
M. No. 071273



For and on behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited

(P.K. Agarwal)
Director (Finance)

(Abhishek Prakash)
Managing Director

(Dr. Jyoti Arora)
Company Secretary

**PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD.,
VICTORIA PARK, MEERUT**

NOTE-23

FINANCE COST

PARTICULARS	(Amount in Rs.)	
	for the year ended on 31.03.15	for the year ended on 31.03.14
Interest on Loans		
Government of UP		105351670.00
Interest on Bonds		1360966964.00
PFC	1131680500.00	820342280.00
Others		
R-APDRP	166400064.00	21662289.00
APDRP	89346104.00	117675369.00
HUDCO	382873474.00	432767409.00
MANDI PARISHAD		
REC	1836556025.00	1435297729.00
Bank Loan	5500417596.00	5515155394.00
Interest on GPF	139424069.00	128471200.00
Interest to Consumers	836387751.00	704926796.00
Finance Charges	209390.00	373945.00
Bank Charges		
Others	133925082.00	2558693.00
SUB TOTAL	10217220055.00	10645549738.00
LESS - Interest Capitalised	54177542.00	30472150.00
TOTAL	10163042513.00	10615077588.00

NOTE-24

DEPRECIATION AND AMORTIZATION EXPENSE

PARTICULARS	(Amount in Rs.)	
	for the year ended on 31.03.15	for the year ended on 31.03.14
Depreciation		
Buildings	30894320	25637131
Other Civil Works	4022408	
Plant & Machinery	2080588344	2105678451
Vehicle - Expenditure	201199	302633
Furniture & Fixtures	5826379	7582700
Office Equipments	7526234	14503283
Less: Equivalent amount of depreciation on Assets acquired out of the consumer's contribution and GO UP's Capital Subsidy	768492651	780367121
Sub Total	1360566233	1373337077
Depreciation on Assets not in Possession of PVVNL	852560	0
GRAND TOTAL	1361418793	1373337077

As per our report of even date attached
For M/s R.P.L. & Co.
Chartered Accountants
Firm Reg. No. 510002C

(CA Rajendra Kumar Gupta)
Partner
M. No. 071273



For and on behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited

(P.K. Agarwal)
Director (Finance)

(Abhishek Prakash)
Managing Director

(Dr. Jyoti Arora)
Company Secretary

**PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD.,
VICTORIA PARK, MEERUT**

NOTE-25

ADMINISTRATIVE, GENERAL & OTHER EXPENSES

PARTICULARS	(Amount in Rs.)	
	for the year ended on 31.03.15	for the year ended on 31.03.14
Rent	4662334	3926221
Rates and Taxes	8903	46491
Insurance	10228013	4914726
Communication Charges	44595244	26193902
Legal Charges	10068427	12925049
Auditors Remuneration & Expenses		
Audit Fee	875000	700000
Service Tax	131250	86520
Traveling Expenses	88547	334106
Consultancy Charges	2525373	14051118
License Fees	49386000	38022000
Technical Fees & Professional Charges		
Traveling and Conveyance	39639936	36222895
Printing and Stationery	35927684	27895868
Advertisement Expenses	23197328	7596604
Electricity Charges	153072159	102644306
Water Charges	229010	74670
Entertainment		
Expenditure on Trust	378669	285630
Revenue Expenses	998760996	286319410
Miscellaneous Expenses	88540690	109688146
Compensation	16543508	10676129
SUB TOTAL	1501589071	682603791
LESS - Expenses Capitalised	312061303	224371569
TOTAL	1189527768	458232222

NOTE-26

REPAIRS AND MAINTENANCE

PARTICULARS	(Amount in Rs.)	
	for the year ended on 31.03.15	for the year ended on 31.03.14
Plant & Machinery	1559426834	819057723
Buildings	34271451	35579156
Other Civil Works		
Lines, Cables Networks etc.	1471386440	1216552914
Vehicle - Expenditure		
Less - Transferred to different Capital & O&M Works/ Administrative Exp.		
Furniture & Fixtures		120084
Office Equipments	4535445	3889852
TOTAL	3069620170	2075199729

As per our report of even date attached
For M/s R.P.L. & Co.
Chartered Accountants
Firm Reg. No. 510002C

(CA Rajendra Kumar Gupta)
Partner
M. No. 071273



For and on behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited

(P.K. Agarwal)
Director (Finance)

(Abhishek Prakash)
Managing Director

(Dr. Jyoti Arora)
Company Secretary

**PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD.,
VICTORIA PARK, MEERUT**

NOTE-27

BAD DEBTS & PROVISIONS

(Amount in Rs.)

PARTICULARS	for the year ended on 31.03.15	for the year ended on 31.03.14
PROVISIONS		
Doubtful Loans and Advances		
Short Term		
Long Term	62152783	84820767
Doubtful Debts (Sale of Power)	4055461572	53129697
Doubtful Other Current Assets (Receiveables)	15914483	27713866
Diminution in Investment		
Provision for contingencies(TDS)	20300000	
TOTAL	4153828838	165664330

NOTE-28

NET PRIOR PERIOD INCOME/(EXPENSES)

(Amount in Rs.)

PARTICULARS	for the year ended on 31.03.15	for the year ended on 31.03.14
A. INCOME		
Receipt from consumers		
Excess Prov. of Depreciation	760404030	1141628
Prior Period Interest	1360966964	
Excess Prov. for Liability		80459277
SUB TOTAL	2121370994	81600905
B. EXPENDITURE		
a. Employees Cost	63467197	80754731
b. Interest & finance charges		362407055
c. Power Purchase		
d. Admin. & General Exp.	12419250	20181478
e. Depreciation Under/Excess Provided		
f. Others	8362219	1214245328
SUB TOTAL	84248666	1677588592
GRAND TOTAL	2037122328	(1595987687)

As per our report of even date attached
For M/s R.P.L. & Co.
Chartered Accountants
Firm Reg. No. 510002C

(CA Rajendra Kumar Gupta)
Partner
M. No. 071273



For and on behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited

(P.K. Agarwal)
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Company Secretary

PASCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED
VICTORIA PARK, MEERUT

Note No. 29A

SIGNIFICANT ACCOUNTING POLICIES 2014-15

1. **GENERAL**

- (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 and on accounting assumption of going concern.
- (c) Subsidy, Grant, Insurance and other Claims, Refund of Custom Duty and Interest on loans to staff is accounted for on receipt basis after the recovery of principal in full.

2. **FIXED ASSETS**

- (a) Fixed Assets are shown at historical cost less accumulated depreciation.
- (b) All costs relating to the acquisition and installation of fixed assets till the date of commissioning are capitalized.
- (c) Consumers' Contribution, Grant 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, administration & general expenses to capital works are capitalized @ 15% on distribution and deposit work, 11% on other works on the amount of total expenditure. However for fair accounting treatment, the same has been restricted to the expenditure actually incurred in a particular financial year.
- (f) The 100% provision for loss on account of theft of fixed assets pending investigation are being made for balance at the close of financial year.
- (g) Borrowing cost during construction stage of capital assets are apportioned on the average balance of capital work in progress for the year as per provisions of AS-16.

3. **DEPRECIATION**

- (a) Depreciation is charged on straight line method prescribed in the Schedule II of Indian Companies Act 2013.
- (b) Depreciation on addition to fixed assets during the year is charged on pro-rata basis.
- (c) Fixed assets are depreciated up to 95% of original cost after taking 5% as the residual value of assets.

4. **STORES & SPARES**

- (a) Stores & Spares are valued at cost.
- (b) Steel scrap is valued at realizable value and scrap other than steel is accounted for in the accounts 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.



5. REVENUE/EXPENDITURE RECOGNITION

- (a) Revenue from sale of energy is accounted for on accrual basis.
- (b) Late payment surcharge recoverable from consumer 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, as the same is not the income of the Nigam.
- (d) Assessment of own energy consumption is done on the basis of connected load/hours of supply/meters.
- (e) Sale of energy is accounted for based on tariff rates approved by U.P. Electricity Regulatory Commission.
- (f) In case of detection of theft of energy, the consumer is billed on laid down norms irrespective of actual realisation from the consumer.
- (g) Penal interest, overdue interest, commitment charges, restructuring charges and incentives/rebates on loans are accounted for on cash basis after final ascertainment.
- (h) The provision for doubtful receivable from employees is being made @ 10% on incremental basis.
- (i) All prior period income & expenditure are shown in the current period as a distinct item.

6. POWER PURCHASE

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 bill raised by UPPCL (The Holding Company).

7. 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 are accounted for on the basis of claims received and approved during the year.
- (c) Leave encashment has been accounted for on accrual basis.

8. 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 liabilities are disclosed in the Notes on Accounts.
- (c) The Contingent assets of unrealisable income or not recognised.


(P.K. Agarwal)
Director (Finance)


(Abhishek Prakash)
Managing Director


(Dr. Jyoti Arora)
Company Secretary



PASCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED

Note No. 29B

NOTES ON ACCOUNTS ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2015 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE

- 1 (a) The Company was incorporated under the Companies Act 1956 on 01-05-2003 and commenced the business operations w.e.f 12-08-2003 in terms of Government of U.P Notification No. 2740/P-1/2003-24-14P/2003 dated 12-08-2003.
- (b) The Company is a subsidiary of U.P. Power Corporation Ltd. The annual accounts for the year 2014-15 are based on the balances of assets and liabilities received as per Transfer Scheme 2003 as well as the transactions pertaining to business during the period 12-08-2003 to 31-03-2015. The final transfer scheme has been finalised vide Govt. of U.P. Notification No. 1528/24-P-2-2015-Sa(218)/2014 Lucknow Dated 03-11-2015. Necessary adjustment has been done in the annual accounts of 2014-15.
- (c) Authorised capital of the company is Rs. 5,000 crore. divided in Rs. 5 crore equity shares of Rs. 1000 each.
- (d) The share capital includes 500 Nos. Equity Shares of Rs. 1000 each allotted to subscribers of Memorandum of Association and shown separately in Balance Sheet.
- (e) During the year Share Application Money from UPPCL includes following :-
 - (i) The interest payable on Government Loan amounting to Rs. 1876833464 has been converted into Equity vide G.O. no. 96/2699/24-1-14-1041 (बजट)/2013 टीसी dated 17.12.2014.
 - (ii) Financial assistance under Rajeev Gandhi Gramin Vidyutikaran Yojna (A Central Govt. Scheme) amounting to Rs. 252220409 has been received as Equity.
 - (iii) Equity amounting to Rs. 862000000 received against compensation for Operational Loss in Financial Year 2013-14, has been converted into Subsidy vide G.O. no. 70/1615/24-1-14-1043 (बजट)/2013 dated 16.09.2014.
 - (iv) Bonds of Rs. 9849345957 under FRP on behalf of the Paschimanchal Vidyut Vitran Nigam Ltd.) has been converted into Equity vide G.O. no. 19/633/24-1-15-2021 (बजट)/2014 dated 19.03.2015.
 - (v) Equity notified under Final Transfer Scheme vide Govt. of U.P. Notification No. 1528/24-P-2-2015-Sa(218)/2014 Lucknow Dated 03-11-2015 is revised to Rs. 1401,10,18,000 in place of Rs. 540,00,00,000 in Provisional Transfer Scheme. The difference of Rs. 861,10,18,000 is included in Share Application Money.



- (vi) UPPCL, the Holding Co. transferred Rs. 12,77,22,000 out of equity to TRANSCO for construction of 33 KV Bay on behalf of the company.
- (f) During the year 6774846 equity shares of Rs. 1000 each, valuing Rs. 6774846000 has been allotted to Uttar Pradesh Power Corporation Limited as approved in the 80th meeting of Board of Directors held on 11.06.2014.
- 2 (a) The Company is making efforts to recognize and identify the location of fixed assets, transferred under the Transfer Scheme-2003 for the purpose of maintaining the Fixed Assets Register. Till such time the assets as mentioned in the Transfer Scheme, have been taken into accounts.
- (b) The Depreciation on Fixed Assets has been provided as per the provisions of Companies Act, 2013 on "Straight Line Method" basis. Life of Fixed Assets has been considered as per order of Uttar Pradesh Electricity Regulatory Commission. Where life of assets is not given in UPERC order, the same has been taken as per Companies Act, 2013.
- If the life of Fixed Assets has been considered as per Companies Act, 2013 the loss during the year would be decreased by Rs. 5.94 crore.
- (c) Due to multiplicity of nature of capital works and difficulty in establishing the correct date of installation of assets, the depreciation on addition of fixed assets during the year has been provided by taking average six months period.
- 3 (a) The loan taken by UPPCL on behalf of the Company has been informed during the year 2014-15 amounting to Rs. 823.75 Crore and repayment made by UPPCL amounting to Rs. 12.83 Crore .
- (b) An amount of Rs. 114.46 Crore has been reduced from the loan of HUDCO as per advise of UPPCL and have been accounted for accordingly.
- 4 An amount of Rs. 1,21,31,840.31 shown as other account for assets at construction stage, shown in the final Transfer Scheme as on 11-08-03, has been converted into Fixed Assets.
- 5 Since implementing period of RAPDRP Part-A has been extended from three years to five years by Ministry of Power, Govt. of India vide its order no. 14/01/2011-APDRP dated 08.07.2013 as informed by M/s Power Finance Corporation Ltd., New Delhi vide letter no. 02:10 R-APDRP(P-A):2009:UPPCL/12439 dated 31.07.2013 which was extended by Power Finance Corporation Ltd. vide letter no. 02/10/R-APDRP(P-A)/2014/PVVNL/022008 dated 28-07-2014 upto 30-06-2015 and further extended vide No. RAPDRP(P-A)/2015/PVVNL-UP/41215 dated 24-08-2016 upto 31-03-2017, the interest on loan taken under RAPDRP Part 'A' amounting to Rs. 80.50 crore has been treated as contingent liability.
- 6 Rs. 3071633950.00 on account of Interest on Bonds has been reimbursed by the Govt. of U.P. vide G.O. no. 39/647/24-1-14-647 (बजट)/2014 dated 02.04.2014 has been accounted for as a subsidy received from Govt. of U.P.(through UPPCL)
- A subsidy for operational loss amounting to Rs. 759618000.00 for 2012-13

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Rs. 655500000.00 for 2013-14 and Rs. 1456000000.00 for 2014-15 has been received from Govt. of U.P.

Interest on Bond amounting to Rs. 136.10 crore shown in Interest and Finance charges Note No. 23 in FY 2013-14 has been shown as Receivable from U.P. Govt. during the year.

- 7 Interest on Loan raised for creation of Fixed Assets has been capitalised in accordance with AS-16.
- 8 Revenue subsidy from Govt. of UP is received through UP Power Corporation Ltd. During the year Rs. 1702.45 crores on account of revenue subsidy has been accounted for as per credit note received.
- 9 Amount shown in AG-23.707 amounting to Rs. 245,94,95,633 in the final Transfer Scheme has been written off from Provision for Doubtful Debts in view of Significant Accounting Policies no. 5b
- 10 (a) Company has taken increase in trade receivables during last 6 months as amount outstanding for less than 6 months.
(b) Till the 2013-14 Provision for Bad & Doubtful Debts was being made 5% on incremental basis because of Transfer Scheme was not finalised. Now the Transfer Scheme is finalised, the 25% provision for Bad & Doubtful Debts is made on the balance available at the end of the year.
- 11 Accounting for Equity, Subsidy, Grants, Bonds, Loan taken by UP Power Corporation Ltd. on behalf of the company and interest thereon, cost of power purchase, transmission charges, guarantee fees, medical reimbursement (Cash less scheme) and expenses on trust are accounted for on the basis of advice from UPPCL the holding company and the relevant documents are available with them.
- 12 The provision for unserviceable/obsolete material has not been made since the sufficient provision already exists.
- 13 (a) The provision for doubtful receivable from employees have been made @ 10% on the incremental basis appearing at the close of financial year under the head "Other Current Assets- Other Receivables-Employees" have been made.
However, 100% provision has been made against the following cases due to uncertainty of recovery :

Sl. No.	Particulars	Amount (Rs. in crore)
1.	Fraud made by Mr. Rajeev Kumar, Coolie, in EUDD-III Moradabad	0.05
2.	Embezzlement of cash by Mr. Rajeev Kumar, Petrolman, in EUDD-III Moradabad	0.54
3.	Fraud made by Mr. K.P. Singh, T.G.-II, in EDD, Baghpat	0.16
4.	Fraud made by Mr. Anil Kumar, T.G.-II, in EDD-II, Meerut	0.13
	Total	0.88

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- 14 The 100% Provision for loss on account of theft of fixed assets pending investigation have been made for balance at the close of financial year.
- 15 (a) Inter-company balances with Dakshinanchal Vidyut Vitran Nigam Ltd., Madhyanchal Vidyut Vitran Nigam Ltd., Purvanchal Vidyut Vitran Nigam Ltd., KESCO and Uttar Pradesh Power Corporation Ltd. has been reconciled, while reconciliation with Uttar Pradesh Power Corporation Ltd. in case of Fund Transfer, Uttar Pradesh Power Transmission Corporation Ltd., Uttar Pradesh Rajkiya Vidyut Utpadan Nigam Ltd. and Uttarakhand Power Corporation Ltd. is in progress and effect of reconciliation will be accounted for in subsequent years.
- (b) Balances appearing under the heads 'Non-Current Assets', 'Current Assets', 'Loans & Advances', 'Unsecured Loans', 'Other Long Term Liabilities', 'Current Liabilities', Material in transit/under inspection/lying with contractors are subject to confirmation/ reconciliation and subsequent adjustments, as may be required.
- (c) On an overall basis the current assets, loans and advances have a value on realization in the ordinary course of business, at least equal to the amounts at which these are stated in the Balance Sheet.
- 16 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 sites is treated as part of capital work in progress but the material lying in stores is grouped under the head "Stores & Spares".
- 17 (a) (i) In compliance of GOUP order no. 1777-P-2/2002-61(M)E(00) dated 20.09.2002 and UPERC guidelines as well as Power Purchase agreement in between UPPCL and Discoms the UPPCL raise the bills of Power Purchase and accordingly accounted for in PVVNL accounts. The rates charged are subject to the final approval of UPERC under True up petition for the year.
- (b) (i) UPPTCL has charged the Transmission charges @ Rs. 0.135 per KWH from April-2014 to October-2014 and Rs. 0.1937 per KWH from November-2014 to March-2015 as per order of the regulator M/s UPERC issued vide no. UPERC/Secy/D(T)/2015-129 dated 16-04-2015
- (ii) A credit of Rs. 8.31 crore has been received and accounted for in pursuance of UP Electricity Regulatory Commission Tariff Order dated 18-06-2015 vide which UPERC has allowed UP Power Transmission Corporation Ltd. to refund on True-Up for the financial year 2012-13.
- 18 Amount due to Small & Micro units could not be ascertained and interest thereon could not be provided for want of complete information. Efforts are being made to segregate the same.
- 19 Based on actuarial valuation report dated 09.11.2000 submitted by M/s Price Waterhouse Coopers to UPPCL (the Holding Company) and adopted by their Board of Directors, the provision for accrued liability on account of

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Pension and Gratuity during the year has been made @ 16.70% and 2.38% respectively on the amount of Basic Pay and DA paid to the employees.

- 20 Liability towards Staff training, Medical expenses and LTC has been provided to the extent established.
- 21 The reconciliation of Inter Unit Transfer balances amounting to debit Rs. 351.57 crore (previous year debit Rs. 136.99 crore) is in process and the effects of reconciliation, if any, will be provided for, in the forthcoming years.
- 22 Rebate received against timely repayment of loan has been accounted for on cash basis.
- 23 Employees Cost worth Rs. 214.06 crore includes Rs. 8.48 crore towards CPF contribution and Rs. 37.35 crore towards Pension & Gratuity.
- 24 Expenditure on UP Power Sector Employees Trust amounting to Rs. 59.96 (previous year 62.39) lacs, distributed on prorata basis has been accounted for as intimated by the Holding Company.
- 25 Employees cost includes remuneration to Managing Director and Directors as under.

Amount (Rs. in Lacs)

	2014-15	2013-14
Salary and Allowance	47.21	52.64
Contribution to Gratuity/ Pension	8.02	7.69

- 26 Payment to Directors and Officers in foreign currency towards foreign tour was Nil. (previous year - NIL)
- 27 Debts due from Directors were Rs. NIL.
(Previous year - NIL)
- 28 1) Information pursuant of provision of Part I & II of Schedule III of Companies Act, 2013 are as under :-

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

Sl.No.	Details	2014-15	2013-14
(i)	Total no. of Units Purchased (MU)	25944.58	24098.900
(ii)	Total no. of Units sold (MU)	20845.35	18536.64
(iii)	Transmission & Distribution Losses	19.65%	23.08%

(b) Contingent Liabilities under different categories i.e. Claims against the company not acknowledged as debts, Capital commitment and Contingencies for the year is Rs. 235.75 crore (previous year Rs. 70.72 crore) as per details here under :-



Sl. No.	Particulars	Amount (Rs. in crores)	Remarks
1.	Interest on RAPDRP Part-A Loan	80.50	
2.	Contingent liabilities on account of statutory dues, claim of staff & consumers & suits filed against Moradabad Zone and for other related liabilities.	0.98	Pointed out by Branch Auditors
3.	EDD-III, Meerut (Court Case)	0.06	
	EDD-II, Meerut (Court Case)	0.09	
	EUDD-I, Meerut (Court Case)	1.34	
	EDD-II, Baraut (Court Case)	0.13	
	EDD, Mawana (Court Case)	0.21	
4.	Amount involved in court cases	150.02	
5.	Statutory Default like Service Tax, VAT, TDS	1.20	
6.	Demand of Interest by UPERC	0.39	
7.	Court cases other than Trade Revenue	0.83	
	Total	235.75	

No further provision has been made as sufficient provision of Rs. 1208.05 crore against Bad & Doubtful Debts exist.

(c) The details of auditor's expenses is as under :-

Details	2014-15	2013-14
(i) As auditor	-	-
(x) Audit fees	1006250.00	786520.00
(y) T.A. expenses	88547.00	334106.00
(ii) As advisor	-	-
(x) Taxation matters	-	-
(y) Company law matters	-	-
(iii) In any other manner	-	-

- 29 Government dues in respect of Electricity Duty and other levies amounting to Rs. 1029.53 crore (previous year Rs. 590.11 crore) shown in Note No-8.
- 30 AS-2: The company has large nos. of Stock items located at various divisions/sub-divisions/store centre etc. To establish the realizable value, as such, is practically very difficult. Same has been valued at cost. The difference of cost and realization value in overall position will be insignificant.
- 31 AS-10: Due to multiplicity of functional units as well as multiplicity of function at particular unit, employees cost and administration & general expenses to capital works are capitalized @ 15% on distribution and deposit work, 11% on other works on the amount of total expenditure.

However capitalization of employees cost and administration & general expenses is restricted to the expenditure actually made in a particular financial year.



- 32 Since the Company is principally engaged in the distribution business of electricity and there are no other reportable segment as per AS-17, hence the disclosure as per AS-17 on segment reporting is not required.
- 33 The disclosure required as per AS-18 issued by ICAI on related parties transactions is not applicable as the Accounting Standard provides that " no disclosure is required in the financial statement of state-controlled enterprises as regard related party relationship with other state-controlled enterprises and transactions with such enterprises"
- 34 Due to heavy carried forward losses/depreciation and uncertainties to recover such losses/depreciation in near future, accounting of deferred tax assets as required by AS-22 issued by ICAI is not made.
- 35 AS-28 requires estimation and provision for impairment loss represented by amount by which the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is higher of the assets net selling price and its value in use based on the present value of estimated future cash flows expected from the use of assets and its disposal at the end of its useful life. It is worth mentioning here that assets of the Company have been accounted for at their historical cost and most of the assets are very old. Thus the impairment of assets is unlikely in the Company because of the fact that the recoverable amount of the assets is higher than its present accounted value.
- 36 The figures shown in the Balance Sheet, Profit & Loss Account and Notes have been rounded off to the nearest rupee.
- 37 Previous year figures have been regrouped, rearranged and reclassified wherever considered necessary.


(P.K. Agarwal)
Director (Finance)


(Abhishek Prakash)
Managing Director


(Dr. Jyoti Arora)
Company Secretary





**PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD.,
VICTORIA PARK, MEERUT**


CASH FLOW STATEMENT

(Rs. in Crores)

PARTICULARS		Year 2014-15	Year 2013-14
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Loss before Taxation & Extraordinary items	-2040.56	-3011.91
	Adjustment for :		
a	Depreciation	136.14	137.33
b	Interest & Financial charges	1016.30	1061.51
c	Bad Debts & Provision	413.35	16.57
d	Interest Income	-7.43	-11.53
e	Prior period Expenditure (Net)	203.71	-159.60
f	Fringe Benefit Tax		
	SUB TOTAL	-278.49	-1,967.63
	Operating profit before working capital change		
	Adjustment for :		
a	Stores & Spares	-161.53	-26.93
b	Trade Receivables	-1297.66	73.90
c	Other Current Assets	-31.54	-449.33
d	Short-Term Loans & Advances	-4.90	-95.56
e	Inter Unit Transfer	-215.32	25.62
f	Other Current Liab.	447.04	-75.75
g	Other Long Term Liab.	118.61	
h	Short Term Borrowings	-174.24	-5.16
i	Trade Payables	914.26	203.98
	SUB TOTAL	-405.28	-349.23
	NET CASH FROM OPERATING ACTIVITIES (A)	-683.77	-2,316.86
B	CASH FLOW FROM INVESTING ACTIVITIES		
a	Decrease (Increase) in Fixed Assets	-991.63	-622.57
b	Decrease (Increase) in Work in Progress	23.15	-84.17
c	(Increase)/Decrease in Investments		
d	Decrease/(Increase) in Other Non-Current Assets	-104.92	0.02
e	Decrease/(Increase) in Long Term Loans & Advances		
f	Interest Incomes	7.43	11.53
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	-1,065.97	-695.19
C	CASH FLOW FROM FINANCING ACTIVITIES		
a	Proceeds from borrowings :	-564.13	3308.27
	Increase from Borrowing		
	Repayment of Borrowing		
b	Proceeds from Share Capital	677.48	639.06
c	Proceed from Share Application Money	2021.88	124.63
d	Proceeds from consumers contribution & GoUP capital subsidy(Reserve & Surplus)	420.69	124.99
e	Other long term liabilities		
f	Interest & Financial charges	-1016.3	-1061.51
g	Accumulated losses as per transfer scheme transferred to PTCL		
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	1,539.62	3,135.44
	NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	-210.12	123.39
	CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,052.59	929.20
	CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	842.47	1,052.59


(P.K. Agarwal)
Director (Finance)


(Abhishek Prakash)
Managing Director


(Dr. Jyoti Arora)
Company Secretary

Place : Meerut
Date : 04-02-2017



PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD.,

Urja Bhawan, Victoria Park, Meerut

1	Registration details				
	Registration No. -	20 - 27458		State Code	20
	Balance Sheet Date	31	3	2015	
		Date	Month	Year	
2	Capital raised during the year				
	(Amount in Rupees Thousands)				
	Public Issue			Bonus Issue	
	Right Issue			Private Placement	
3	Position of Mobilisation and Development of Funds				
	(Amount in Rupees Thousands)				
	Total Liabilities			Total Assets	
	116658677			116658677	
	Sources of Funds :				
	Paid Up Capital			Reserves & Surplus Less Accumulated Loss	
	31556879			-108404834	
	Share App. Money pending for allotment			Other Current Liabilities	
	27855599			32431640	
	Long term borrowings			Trade payables	
	90282263			31292776	
	Short term borrowings			Other Long term Liabilities	
	467225			11177129	
	Applications of Funds :				
	Net Fixed Assets			Net Current Assets	
	58785155			-6318119	
	Investments				
4	Performance of the Company				
	(Amount in Rupees Thousands)				
	Turnover (Gross Revenue)			Total Expenditure**	
	122328637			140697080	
	(+/-) Profit/Loss before Tax			(+/-) Profit/Loss after Tax	
	-18368443			-18368443	
	Earning per Share (in Rupees)			Dividend rate in %	
	(582)			NIL	
	Product/Service description			Item code No.	
(i)	Purchase of Electricity			25944.58 MU	
(ii)	Distribution and Sale of Electricity			20860.98 MU	

** Including Prior Period Expenditure

As per our report of even date attached
For M/s R.P.L. & Co.
Chartered Accountants
Firm Reg. No. 310002C

(CA Rajendra Kumar Gupta)
Partner
M. No. 071273



For and on behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited

(P.K. Agarwal)
Director (Finance)

(Abhishek Prakash)
Managing Director

(Dr. Jyoti Arora)
Company Secretary