

पश्चिमांचल विद्युत वितरण निगम लि०

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD.
(CIN U31200UP2003SGC027458)



ANNUAL ACCOUNTS FOR
THE QUARTER ENDING 30.09.2021

Registered Office : Urja Bhawan Victoria Park, Meerut-250001

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT

(CIN U31200UP2003SGC027458)

STATEMENT OF UNAUDITED ASSETS AND LIABILITIES FOR THE PERIOD ENDED 30th September 2021

(Amount in Lacs)

PARTICULAR	Note No.	Previous Year Ended 31.03.2021 (Unaudited)	Preceeding Quarter Ended 30.06.2021 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)
I ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	2	1513960.10	1511196.06	1510138.16
(b) Capital work-in-progress	3	39657.29	43470.38	54051.21
(2) Current assets				
(a) Inventories	4	44759.62	40525.39	43003.30
(b) Financial Assets				
(i) Trade receivables	5	1074249.09	1129355.97	1196342.00
(ii) Cash and cash equivalents	6	16392.52	1834.68	1955.94
(iii) Bank balances other than Cash and Cash equivalent	7	59503.11	48972.60	46600.49
(iv) Others	8	1085107.97	1088539.47	1050893.65
(c) Other current assets	9	22672.10	11525.28	(12938.12)
Total Assets		3856301.80	3875419.83	3890046.63
II EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	10	1564751.88	1565066.07	1594927.32
(b) Other Equity	11	(278945.04)	(270243.70)	(348102.14)
LIABILITIES				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	12	1103724.81	1189460.84	876364.77
(ii) Other Financial Liabilities	13	206510.27	207577.17	166927.63
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	14			
(ii) Trade payables	15	506102.09	525426.89	495510.11
(iii) Other financial liabilities	16	754157.79	658132.56	1104418.94
Total Equity & Liabilities		3856301.80	3875419.83	3890046.63



PLACE : MEERUT

DATE : 15 NOV 2021

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
(CIN U31200UP2003SGC027458)

STATEMENT OF UNAUDITED FINANCIAL RESULT FOR THE PERIOD ENDED 30th September 2021

(Amount in Lacs)

PARTICULAR	NOTE	Previous Year Ended 31.03.2021 (Unaudited)	Preceding Quarter Ended 30.06.2021 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)	Half Year Ended 30.09.2021 (Unaudited)
I Revenue From Operations	17	1727399.84	364532.73	519839.26	884371.99
II Other Income	18	301715.66	80418.72	124313.64	204732.36
III Total Revenue (I+II)		2029115.50	444951.45	644152.90	1089104.35
IV EXPENSES					
Cost of Power Purchase	19	2053262.13	435501.93	581053.16	1016555.09
Employee Benefits expenses	20	42425.53	12354.90	11130.14	23485.04
Finance costs	21	129189.58	31715.98	35983.46	67699.44
Depreciation and amortization expenses	22	55511.71	16240.92	16402.20	32643.12
Other expenses					
a) Administrative, General & Other Expenses	23	40195.46	2119.01	10985.75	13104.76
b) Repairs and Maintenance	24	74614.85	6996.50	10042.31	17038.81
c) Bad Debts & Provisions	25	7513.71	2423.85	12.14	2435.99
Total expenses (IV)		2402712.97	507353.09	665609.16	1172962.25
V Profit/(Loss) before tax (V-VI)		(373597.47)	(62401.64)	(21456.26)	(83857.90)
VI Tax expense:					
(1) Current tax					
(2) Deferred tax					
VII Profit/(Loss) for the period from continuing operations (V-VI)		(373597.47)	(62401.64)	(21456.26)	(83857.90)
VIII Profit/(Loss) from discontinued operations					
IX Tax expense of discontinued operations					
X Profit/(Loss) from discontinued operations (after tax) (VIII-		-	-	-	-
XI Profit/(Loss) for the period (VII+X)		(373597.47)	(62401.64)	(21456.26)	(83857.90)
XII Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
XIII Total Comprehensive Income for the period (XII+XIII) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		(373597.47)	(62401.64)	(21456.26)	(83857.90)
XIV Earnings per equity share (for continuing operation) (figures in actual):					
(1) Basic (Amount in Rs.)		(243.66)	(39.88)	(13.67)	(53.55)
(2) Diluted (Amount in Rs.)		(243.66)	(39.88)	(13.67)	(53.55)
XV Earnings per equity share (for discontinued operation) (figures in actual):					
(1) Basic (Amount in Rs.)					
(2) Diluted (Amount in Rs.)					
XVI Earnings per equity share (for discontinued & continuing operations) (figures in actual)					
(1) Basic (Amount in Rs.)		(243.66)	(39.88)	(13.67)	(53.55)
(2) Diluted (Amount in Rs.)		(243.66)	(39.88)	(13.67)	(53.55)

PLACE: MEERUT

DATE: 15 NOV 2021

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
(CIN U31200UP2003SGC027458)

PROPERTY, PLANT AND EQUIPMENT

(Amount in Lacs)

NOTE-2

Particulars	Previous Year Ended 31.03.2021 (Unaudited)	Preceeding Quarter Ended 30.06.2021 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)
<u>TANGIBLE ASSETS LESS DEPRECIATION</u>			
Land & Land Rights	204.41	204.41	204.41
Buildings	29240.86	28984.77	28728.69
Plant and Pipelines (Hydraulic Works)	9.49	9.50	9.50
Other Civil Works (Pacca Road/ Kaaccha Road)	324.50	309.63	294.74
Plant & Machinery	502044.73	505001.08	507226.49
Lines, Cable Network etc.	975809.02	970337.71	967394.49
Vehicles	44.79	44.14	43.50
Furniture & Fixtures	598.44	587.22	572.39
Office Equipments	1473.98	1524.12	1497.57
Sub Total	1509750.22	1507002.58	1505971.78
Lines, Cable Network etc. (Bay) (Asset not in Possession of PVVNL)	4209.88	4193.48	4166.38
Sub Total	1513960.10	1511196.06	1510138.16

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PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
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NOTE-3

CAPITAL WORKS IN PROGRESS

(Amount in Lacs)

PARTICULARS	Previous Year Ended 31.03.2021 (Unaudited)	Preceeding Quarter Ended 30.06.2021 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)
(A) Capital Work in progress*	18256.91	20917.89	31978.39
Sub Total (A)	18256.91	20917.89	31978.39
(B) Advance to Capital Suppliers/ Contractors (Net of Provisions)	21400.38	22552.49	22072.82
Sub Total (B)	21400.38	22552.49	22072.82
Total (A+B)	39657.29	43470.38	54051.21

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PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
(CIN U31200UP2003SGC027458)

NOTE-4

INVENTORIES

(Amount in Lacs)

PARTICULARS	Previous Year Ended 31.03.2021 (Unaudited)	Preceding Quarter Ended 30.06.2021 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)
(a) Stores and Spares			
1. Material Stock Capital	41554.28	37953.42	38278.77
2. Material Stock O&M	2138.56	2138.56	2138.56
(b) Others*			
Stores and Spares	6040.07	4936.23	3561.00
SUB-TOTAL	49732.91	45028.21	43978.33
Less: Provision for unserviceable store	4973.29	4502.82	975.03
TOTAL	44759.62	40525.39	43003.30

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PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
(CIN U31200UP2003SGC027458)

NOTE-5

FINANCIAL ASSETS - TRADE RECEIVABLE (CURRENT)

(Amount in Lacs)

PARTICULARS	Previous Year Ended 31.03.2021 (Unaudited)	Preceding Quarter Ended 30.06.2021 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)
<u>Sundry Debtors</u>			
Secured & Considered goods	163768.49	164835.40	166732.14
Unsecured & Considered goods	910480.60	964520.57	1029609.86
Considered doubtful	158285.96	161186.32	164711.90
TOTAL DEBTORS	1232535.05	1290542.29	1361053.90
Less : Provision for Bad & Doubtful Debts	158285.96	161186.32	164711.90
NET TOTAL DEBTORS	1074249.09	1129355.97	1196342.00

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
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Note-6

FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS (CURRENT)

(Amount in Lacs)

PARTICULARS	Previous Year Ended 31.03.2021 (Unaudited)	Preceding Quarter Ended 30.06.2021 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)
Cash in Hand			
Cash in Hand (including stamps in hand)	16332.15	1801.67	1908.36
Cash Imprest with staff	12.16	33.01	47.58
Fixed Deposit Account(less than 3 months)	48.21	0.00	0.00
TOTAL	16392.52	1834.68	1955.94

Note-7

**FINANCIAL ASSETS - BANK BALANCE OTHER THAN CASH
AND CASH EQUIVALENT (CURRENT)**

(Amount in Lacs)

PARTICULARS	Previous Year Ended 31.03.2021 (Unaudited)	Preceding Quarter Ended 30.06.2021 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)
Balances with Banks			
In Current & Other Accounts	59414.11	48835.39	46463.28
In Fixed Deposit Accounts	89.00	137.21	137.21
TOTAL	59503.11	48972.60	46600.49

NOTE-8

FINANCIAL ASSETS - OTHER (CURRENT)

(Amount in Lacs)

PARTICULARS	Previous Year Ended 31.03.2021 (Unaudited)	Preceding Quarter Ended 30.06.2021 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)
Receivables -			
Uttar Pradesh Government	52664.80	52664.80	52664.80
Uttar Pradesh Jal Vidyut Nigam	83.20	83.20	83.20
Uttar Pradesh Power Trans. Corporation Ltd.	3501.66	3501.66	3501.66
KESCO	85.76	85.76	85.76
Sub Total	56335.42	56335.42	56335.42
Employees	3015.81	3012.08	3019.00
Others	2356.84	2743.73	3120.27
Total	61708.07	62091.23	62474.69
Less - Provision for Doubtful Receivables	6170.81	6170.81	6170.81
Grand Total	55537.26	55920.42	56303.88
Receivable from GoUP	914644.74	914644.74	879648.10
Receivables (on account of Loan) -			
Uttar Pradesh Power Corp. Ltd.			
Receivable	639543.68	668952.94	697563.45
Less:- Payable	524617.71	550978.63	582621.78
	114925.97	117974.31	114941.67
TOTAL	1085107.97	1088539.47	1050893.65

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PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
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NOTE-9

OTHER CURRENT ASSETS

(Amount in Lacs)

PARTICULARS	Previous Year Ended 31.03.2021 (Unaudited)	Preceding Quarter Ended 30.06.2021 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)
Income Accrued but not Due	727.70	724.78	727.74
ADVANCES			
Advance to O&M Suppliers/Contractors	300.22	230.09	357.62
Less : Provision for Doubtful Advance	30.02	23.01	33.76
	<u>270.20</u>	<u>207.08</u>	<u>323.86</u>
Tax Deducted at Source	357.71	367.78	374.09
Tax Collected at Source	776.85	778.09	779.48
Prepaid Expenses	75.84	8.20	3.49
Theft of Fixed Assets Pending Investigation	12232.51	12233.49	12237.09
Less - Provision for estimated losses	<u>12232.51</u>	<u>12233.49</u>	<u>12237.09</u>
	0	0	0
IUT	20463.80	9439.35	-15146.78
TOTAL	<u>22672.10</u>	<u>11525.28</u>	<u>-12938.12</u>

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
(CIN U31200UP2003SGC027458)

NOTE-10

EQUITY SHARE CAPITAL

(Amount in lacs)

PARTICULARS	Previous Year Ended 31.03.2021 (Unaudited)	Preceding Quarter Ended 30.06.2021 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)
A. AUTHORISED			
250000000 Equity Shares of par value of Rs.1000/-each (previous year 250000000 Equity share of par value Rs. 1000/- each)	2500000.00	2500000.00	2500000.00
B. ISSUED SUBSCRIBED AND FULLY PAID UP			
Equity Share Capital	1564751.88	1565066.07	1594927.32
TOTAL	1564751.88	1565066.07	1594927.32

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PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
(CIN U31200UP2003SGC027458)

NOTE-11

OTHER EQUITY

(Amount in lacs)

PARTICULARS	Previous Year Ended 31.03.2021 (Unaudited)	Preceeding Quarter Ended 30.06.2021 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)
Share application Money	34171.27	106228.56	82795.02
<u>Capital Reserves</u>			
(i) Consumers Contributions towards Service Line and other charges	231745.40	230932.28	233101.41
(ii) Subsidies towards Cost of Capital assets	354440.80	354299.61	354158.43
<u>Restructuring reserve account</u>	0.00	0.00	0.00
<u>General Reserve</u>	1192559.61	1192559.61	1157562.97
<u>Surplus in the statement of P/L Account</u>	(2091862.12)	(2154263.76)	(2175719.97)
GRAND TOTAL	(278945.04)	(270243.70)	(348102.14)

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
(CIN U31200UP2003SGC027458)

Note-12

FINANCIAL LIABILITIES - BORROWINGS (NON-CURRENT)

(Amount in lacs)

PARTICULARS	Previous Year Ended 31.03.2021 (Unaudited)	Preceding Quarter Ended 30.06.2021 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)
Term Loan			
(A) SECURED			
(i) IPDS (PFC)	36288.57	36288.57	35626.26
(Secured against hypothecation of all the movable assets)			
(ii) R-APDRP(PFC)	52923.26	52923.26	52923.26
(Secured against hypothecation of all the movable assets)			
(iii) AB Cable (REC)	41804.31	45466.31	45466.31
(iv) R-APDRP (REC)	91329.67	98807.13	94911.54
(v) IPDS Loan (REC)	0.00	1986.92	1986.92
(vi) DDUGJY Loan (REC)	55074.34	57612.34	57612.34
(Secured against hypothecation of all the movable assets)			
(vii) SAUBHAGYA Loan (REC)	16558.75	16558.75	16558.75
(Secured against hypothecation of all the movable assets)			
(viii) Secured Loan Non-convertible Bonds (Taken by UPPCL on behalf of PVVNL)	150776.93	165007.77	(95362.23)
Sub Total	444755.83	474651.05	209723.15
(B) UNSECURED : Uttar Pradesh Power Corporation Limited			
(I) Bonds	137531.92	144758.19	41494.24
(II) U.P. Govt. Loan			
(a) UDAY Scheme	0.00	0.00	0.00
(b) Others	9201.72	9201.72	9201.72
(III) Loans raised on behalf of PVVNL. Accounted for on the basis of advice from them. (Annexure Enclosed)	512235.34	560849.88	615945.66
Sub Total	658968.98	714809.79	666641.62
GRAND TOTAL	1103724.81	1189460.84	876364.77

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
(CIN U31200UP2003SGC027458)

NOTE-13

OTHER FINANCIAL LIABILITIES (NON-CURRENT)

(Amount in lacs)

PARTICULARS	Previous Year Ended 31.03.2021 (Unaudited)	Preceding Quarter Ended 30.06.2021 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)
Security deposit from consumers	163963.98	165030.88	166927.63
Liability for Gratuity	20835.75	20835.75	20835.75
Liability for Earned Leave Encashment	21710.54	21710.54	21710.54
GRAND TOTAL	206510.27	207577.17	209473.92

NOTE-14

FINANCIAL LIABILITIES - BORROWINGS (CURRENT)

(Amount in lacs)

PARTICULARS	Previous Year Ended 31.03.2021 (Unaudited)	Preceding Quarter Ended 30.06.2021 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)
Rural Electrification Corporation Ltd. (Secured against hypothecation of stores and charge on receivables of specified receipt accounts through escrow arrangements)	0.00	0.00	0.00
UNSECURED LOAN : Uttar Pradesh Power Corporation Limited			
Loan on behalf of PVVNL from New Okhla Industrial Development Authority	0.00	0.00	0.00
Mandi Parishad	0.00	0.00	0.00
GRAND TOTAL	0.00	0.00	0.00

NOTE-15

FINANCIAL LIABILITIES - TRADE PAYABLES (CURRENT)

(Amount in lacs)

PARTICULARS	Previous Year Ended 31.03.2021 (Unaudited)	Preceding Quarter Ended 30.06.2021 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)
Uttar Pradesh Power Corporation Ltd.			
Liability for Power Purchase	308217.05	326234.03	302497.48
Uttar Haryana Bijli Vitran Nigam Ltd.			
Liability for Power Purchase	57.11	54.11	74.83
Uttar Pradesh Power Transmission Corporation Ltd.			
Liability for Transmission Charges	197827.93	199138.75	192937.80
GRAND TOTAL	506102.09	525426.89	495510.11

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
(CIN U31200UP2003SGC027458)

NOTE-16

OTHER FINANCIAL LIABILITIES (CURRENT)

(Amount in lacs)

PARTICULARS	Previous Year Ended 31.03.2021 (Unaudited)	Preceding Quarter Ended 30.06.2021 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)
Liability for Capital Supplies/Works	99138.87	101353.54	108051.86
Liability for O&M Supplies/Works	21714.44	17066.99	14842.64
Staff Related Liabilities	11148.28	8521.56	30295.09
Deposits & Retentions from Suppliers & Others	35917.58	35833.49	35730.03
Liabilities for Expenses	8033.84	4490.77	4064.43
Other Liabilities payable to :			
Uttar Pradesh Power Corporation Ltd	25902.43	27206.23	28108.87
Madhyanchal Vidyut Vitran Nigam Ltd	7741.64	7742.17	7901.90
Purvanchal Vidyut Vitran Nigam Ltd	359.99	359.99	359.99
Dakshinanchal Vidyut Vitran Nigam Ltd	381.06	384.39	442.50
Uttar Pradesh Rajkiya Vidyut Utpadan Nigam Ltd	0.33	0.33	0.33
Uttarakhand Power Corporation Ltd.	16.70	16.70	16.70
Liabilities toward Power Sector Employee Trust :			
General Provident Fund	25793.65	26308.20	26740.71
Pension and Gratuity	7667.38	7534.16	28347.01
CPF Liability	1352.40	1417.16	1382.32
Sundry Liabilities	3445.06	2705.49	1240.50
Interest Accrued and due on borrowings	8802.59	10446.52	8602.29
Current Maturity of Long Term Borrowings (Loan taken by UPPCL on behalf of PVVNL)	128605.34	30244.99	402558.56
Current Maturity of Long Term Borrowings (Loan taken by PVVNL)	14045.90	0.00	0.00
Electricity Duty & Other Levies payable to Govt.	325468.59	350401.73	381138.84
Deposit for electrification works	12488.38	12312.84	11783.63
Interest Accrued but not due on borrowings	1611.63	74.46	74.46
Interest on Security Deposit from Consumers	14521.71	13710.85	12736.28
TOTAL	754157.79	658132.56	1104418.94

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
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NOTE-17

REVENUE FROM OPERATIONS

(Amount in Lacs)

PARTICULARS	Previous Year Ended 31.03.2021 (Unaudited)	Preceeding Quarter Ended 30.06.2021 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)	Half Year Ended 30.09.2021 (Unaudited)
Large Supply Consumers				
Industrial	524432.53	113786.52	149962.75	263749.27
Irrigation	52.83	19.00	21.29	40.29
Public Water Works	39087.53	7766.89	10057.89	17824.78
Small & Other Consumers				
Domestic	658459.42	152916.23	238043.16	390959.39
Commercial	176041.31	38768.15	55603.86	94372.01
Industrial Low & Medium Voltage	106875.47	20613.85	28149.25	48763.10
Public Lighting	21778.59	4546.86	5368.04	9914.90
STW & Pump Canals	23613.02	3816.46	4095.46	7911.92
PTW & Sewage Pumping	80368.04	19192.98	21303.43	40496.41
Institution	40681.75	3454.72	5071.93	8526.65
Railway	6815.91	-669.98	1685.42	1015.44
Miscellaneous Charges from consumers	12496.91	321.05	476.78	797.83
Energy internally Consumed	36696.53			
Sub Total	1727399.84	364532.73	519839.26	884371.99
Add: Electricity Duty	99450.69	24922.15	30642.10	55564.25
Gross Sale of Power	1826850.53	389454.88	550481.36	939936.24
Less: Electricity Duty	99450.69	24922.15	30642.10	55564.25
Net Sale of Power	1727399.84	364532.73	519839.26	884371.99

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
(CIN U31200UP2003SGC027458)

NOTE-18

OTHER INCOME

(Amount in Lacs)

PARTICULARS	Previous Year Ended 31.03.2021 (Unaudited)	Preceding Quarter Ended 30.06.2021 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)	Half Year Ended 30.09.2021 (Unaudited)
Subsidy From U.P. Govt.				
RE Subsidy	35983.34	7457.39	7457.39	14914.78
Revenue Subsidy	181636.47	44744.36	50710.28	95454.64
Subsidy for Operational Loss	65969.47	18176.98	54688.36	72865.34
Subsidy from Govt.	2221.23	72.79	378.53	451.32
Cross Subsidy	2315.16	2888.82	3435.87	6324.69
a Interest from :				
Loans to Staff	0.00	0.00	0.00	0.00
Fixed Deposits	1045.95	204.81	158.38	363.19
b Other Non-operating Income				
Delayed Payment Charges from Consumers	8717.38	5815.15	5567.45	11382.60
Income from Contractors/Suppliers	1454.44	371.82	1037.65	1409.47
Rental from Staff	24.34	12.06	10.16	22.22
Miscellaneous Receipts	2347.88	674.54	869.57	1544.11
TOTAL	301715.66	80418.72	124313.64	204732.36

NOTE-19

COST OF POWER PURCHASE

(Amount in Lacs)

PARTICULARS	Previous Year Ended 31.03.2021 (Unaudited)	Preceding Quarter Ended 30.06.2021 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)	Half Year Ended 30.09.2021 (Unaudited)
Power Purchase from UPPCL	1960342.99	413664.80	555040.51	968705.31
Transmission Charges from UPPTCL	92879.15	21837.13	25984.94	47822.07
Uttar Haryana Bijli Vitran Nigam Ltd.	39.99	0.00	27.71	27.71
TOTAL	2053262.13	435501.93	581053.16	1016555.09

SHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
(CIN U31200UP2003SGC027458)

NOTE-20

EMPLOYEES BENEFIT EXPENSES

(Amount in Lacs)

PARTICULARS	Previous Year Ended 31.03.2021 (Unaudited)	Preceding Quarter Ended 30.06.2021 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)	Half Year Ended 30.09.2021 (Unaudited)
Salaries & Allowances	46280.82	11418.94	11954.04	23372.98
Dearness Allowance	4798.69	1351.26	876.18	2227.44
Other Allowance	2555.11	619.00	643.59	1262.59
Bonus /Ex-gratia	52.04	2.50	0.00	2.50
Medical Expenses (Re-imbusement)	1421.12	253.05	258.33	511.38
Leave Travel Assistance	0.22	0.00	0.00	0.00
Earned Leave Encashment	290.40	221.84	43.26	265.10
Compensation	1.50	0.00	0.00	0.00
Staff Welfare Expenses	2.33	0.07	0.04	0.11
Pension & Gratuity	2766.72	725.72	747.63	1473.35
Gratuity (CPF)	13.18	5.57	-5.57	0.00
Other Terminal Benefits (CPF)	2946.02	778.47	852.76	1631.23
Expenditure on Trust	0.00	0.00	0.00	0.00
Interest on GPF	1710.26	427.57	427.57	855.14
Sub Total	62838.41	15803.99	15797.83	31601.82
LESS - Expenses Capitalised	20412.88	3449.09	4667.69	8116.78
TOTAL	42425.53	12354.90	11130.14	23485.04

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
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NOTE-21

FINANCE COSTS

(Amount in Lacs)

PARTICULARS	Previous Year Ended 31.03.2021 (Unaudited)	Preceding Quarter Ended 30.06.2021 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)	Half Year Ended 30.09.2021 (Unaudited)
Interest on Loans				
Interest on Bonds	31957.53	6669.47	8213.74	14883.21
PFC	28702.94	8644.21	9486.81	18131.02
R-APDRP	11432.82	2444.31	2682.46	5126.77
APDRP	0.00	0.00	0.00	0.00
HUDCO	0.00	0.00	0.00	0.00
MANDI PARISHAD	0.00	0.00	0.00	0.00
REC	47249.24	12502.53	13088.23	25590.76
Bank Loan	0.00	0.00	0.00	0.00
Noida Loan	2039.22	980.92	1058.31	2039.23
Interest to Consumers	7274.89	0.00	0.00	0.00
Finance Charges	9128.26	471.99	1450.27	1922.26
Bank Charges	25.23	2.55	3.64	6.19
SUB TOTAL	137810.13	31715.98	35983.46	67699.44
LESS - Interest Capitalised	8620.55	0.00	0.00	0.00
TOTAL	129189.58	31715.98	35983.46	67699.44

NOTE-22

DEPRECIATION AND AMORTIZATION EXPENSES

(Amount in Lacs)

PARTICULARS	Previous Year Ended 31.03.2021 (Unaudited)	Preceding Quarter Ended 30.06.2021 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)	Half Year Ended 30.09.2021 (Unaudited)
Depreciation	75950.19	20424.64	20653.70	41078.34
Less: Equivalent amount of depreciation on Assets acquired out of the consumer's contribution and GO UP's Capital Subsidy	20695.97	4252.32	4320.44	8572.76
Sub Total	55254.22	16172.32	16333.26	32505.58
Amortization on Assets not in Possession of PVVNL	257.49	68.60	68.94	137.54
GRAND TOTAL	55511.71	16240.92	16402.20	32643.12

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
(CIN U31200UP2003SGC027458)

NOTE-23

ADMINISTRATIVE, GENERAL & OTHER EXPENSES

(Amount in Lacs)

PARTICULARS	Previous Year Ended 31.03.2021 (Unaudited)	Preceeding Quarter Ended 30.06.2021 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)	Half Year Ended 30.09.2021 (Unaudited)
Rent	73.40	6.16	10.96	17.12
Rates and Taxes	83.14	1.21	0.00	1.21
Insurance	167.17	91.69	29.45	121.14
Communication Charges	430.55	64.67	103.14	167.81
Legal Charges	67.97	32.91	34.07	66.98
Auditors Remuneration & Expenses				
Audit Fee	15.79	0.35	-1.52	-1.17
Traveling Expenses	2.84	0.41	0.00	0.41
Consultancy Charges	1622.75	392.56	25.61	418.17
Fees & Subscription	0.04	0.00	0.00	0.00
Tariff Assesment & License Fee	816.00	0.00	263.00	263.00
Traveling and Conveyance	561.15	34.52	26.49	61.01
Printing and Stationery	469.00	130.00	41.10	171.10
Advertisement Expenses	780.96	-4.08	25.87	21.79
Electricity Charges	10205.61	0.00	0.00	0.00
Water Charges	12.80	0.40	0.69	1.09
Expenditure on Trust	0.00	0.00	0.00	0.00
Revenue Expenses	21582.19	967.99	9319.59	10287.58
Incentive Amount (Incentive Scheme to prevent the Theft of Electricity)	0.00	0.08	0.00	0.08
Miscellaneous Expenses	2401.03	281.56	921.29	1202.85
Compensation	903.07	118.58	186.01	304.59
TOTAL	40195.46	2119.01	10985.75	13104.76

NOTE-24

REPAIRS AND MAINTENANCE EXPENSES

(Amount in Lacs)

PARTICULARS	Previous Year Ended 31.03.2021 (Unaudited)	Preceeding Quarter Ended 30.06.2021 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)	Half Year Ended 30.09.2021 (Unaudited)
Plant & Machinery	26262.78	1433.46	1545.60	2979.06
Buildings	1197.79	294.20	73.70	367.90
Energy Internally Consumed	26490.92	0.00	0.00	0.00
Lines, Cables Networks etc.	20480.19	1586.59	2312.20	3898.79
Vehicle - Expenditure	0.00	3671.79	6084.90	9756.69
Furniture & Fixtures	6.65	0.19	1.70	1.89
Office Equipments	176.52	10.27	24.21	34.48
TOTAL	74614.85	6996.50	10042.31	17038.81

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
(CIN U31200UP2003SGC027458)

NOTE-25

BAD DEBTS & PROVISIONS

(Amount in Lacs)

PARTICULARS	Previous Year Ended 31.03.2021 (Unaudited)	Preceeding Quarter Ended 30.06.2021 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)	Half Year Ended 30.09.2021 (Unaudited)
<u>PROVISIONS</u>				
Doubtful Loans and Advances (Short Term)	10.76	(7.01)	10.75	3.74
Provision against Advances to Contractor written off	(33.74)	0.00	0.00	0.00
Theft of Fixed Assets	687.95	0.97	3.60	4.57
Doubtful Debts (Sale of Power)	(407.36)	2900.36	3525.58	6425.94
Doubtful Other Current Assets (Receivables)	410.41	0.00	0.00	0.00
Loss of Material	0.00	0.00	0.00	0.00
Provision (Other)	(934.16)	(470.47)	(3527.79)	(3998.26)
Adjustment of Provision as per Actuarial Valuation Report	7779.85	0.00	0.00	0.00
TOTAL	7513.71	2423.85	12.14	2435.99

*

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
(CIN U31200UP2003SGC027458)

STATEMENT OF CASH FLOWS

	PARTICULARS	Previous Year Ended 31.03.2021 (Unaudited)	Preceding Quarter Ended 30.06.2021 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Loss before Taxation & Extraordinary items	(373597.47)	(62401.64)	(21456.26)
	Adjustment for :			
	a Depreciation	55511.71	16240.92	16402.20
	b Interest & Financial charges	129189.58	31715.98	35983.46
	c Bad Debts & Provision	701.76	2894.32	3539.93
	d Interest Income	(1045.95)	(204.81)	(158.38)
	e Prior period Expenditure (Net)	11193.10		
	f Fringe Benefit Tax			
	SUB TOTAL	(178047.27)	(11755.23)	34310.95
	Operating profit before working capital change			
	Adjustment for :			
	a Stores & Spares	8407.39	4234.23	(2477.91)
	b Trade Receivables	8147.33	(58007.24)	(70511.61)
	c Other Current Assets	(1327.97)	128.40	(137.08)
	d Other Advances	(918606.41)	(3431.50)	37645.82
	e Inter Unit Transfer	(90016.12)	11024.45	24586.13
	f Other Current Liab.	89012.23	(96025.23)	446286.38
	g Other Financial Liab.			
	h Short Term Borrowings	(9401.08)	0.00	0.00
	i Trade Payables	102108.10	19324.80	(29916.78)
	SUB TOTAL	(811676.53)	(122752.09)	405474.95
	NET CASH FROM OPERATING ACTIVITIES (A)	(989723.80)	(134507.32)	439785.90
B	CASH FLOW FROM INVESTING ACTIVITIES			
	a Decrease (Increase) in Fixed Assets	(141362.65)	(13476.87)	(15344.28)
	b Decrease (Increase) in Work in Progress	18957.32	(3813.09)	(10580.82)
	c (Increase)/Decrease in Investments			
	d Decrease/(Increase) in Other Non-Current Assets			
	e Decrease/(Increase) in Long Term Loans & Advances			
	f Interest Incomes	1045.95	204.81	158.38
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	(121359.38)	(17085.15)	(25766.72)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	a Proceeds from borrowings	76849.08	85736.03	(313096.07)
	Increase from Borrowing			
	Repayment of Borrowing			
	b Proceeds from Share Capital	59854.98	314.19	29861.25
	c Proceed from Share Application Money	16344.12	72057.29	(23433.54)
	d Proceeds from consumers contribution & GoUP capital subsidy(Reserve & Surplus)	1091893.06	(954.31)	(32968.67)
	e Other long term liabilities	17107.21	1066.90	(40649.54)
	f Interest & Financial charges	(129189.58)	(31715.98)	(35983.46)
	g Accumulated losses as per transfer scheme transferred to PTCL			
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	1132858.87	126504.12	(416270.03)
	NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	21775.69	(25088.35)	(2250.85)
	CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	54119.94	75895.63	50807.28
	CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	75895.63	50807.28	48556.43



PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED

(A wholly owned subsidiary of U.P. Power Corporation Limited)

(CIN: U31200UP2003SGC027458)

URJA BHAWAN, VICTORIA PARK, MEERUT

Note No. 1(a)

COMPANY'S INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES FOR FY 2021-22 (01.07.2021 to 30.09.2021)

Reporting Entity:

Pashchimanchal Vidyut Vitran Nigam Limited (the "Company") is a Company domiciled in India and limited by shares (CIN: U31200UP2003SGC027458). 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. The address of the Company's registered office is Urja Bhawan, Victoria Park, Meerut, Uttar Pradesh-250001.

1. 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 Custom Duty, Interest on Income Tax & Trade Tax and Interest on loans to staff is accounted for on receipt basis after the recovery of principal in full.

(d) Statement of compliance

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

(e) 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 lacs (upto two decimals), except as stated otherwise.

(f) Use of estimates and management judgements

The preparation of financial statements require management to make judgements, 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 date. The estimates and management's judgements are based on previous experience and other factor considered reasonable and prudent in the circumstances. Actual results may differ for 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.

(g) **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 the last 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 month after the reporting period.

All other liabilities are classified as non-current.

2. **SIGNIFICANT ACCOUNTING POLICIES**

I. **Property, Plant and Equipment :**

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

II. **Capital Work-in-progress**

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

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



III. Intangible Assets

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

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

IV. Depreciation :

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

V. Stores & Spares :

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

VI. Revenue/Expenditure Recognition :

- a) Revenue from sale of energy is accounted for on accrual basis.
- b) Late payment surcharge recoverable from consumers on energy bills is accounted for on cash basis due to uncertainty of realization.
- c) The sale of electricity does not include electricity duty payable to the State Government.
- d) Sale of energy is accounted for based on tariff rates approved by U.P. Electricity Regulatory Commission.
- e) In case of detection of theft of energy, the consumer is billed on laid down norms as specified in Electricity Supply Code.
- f) Penal interest, overdue interest, commitment charges, restructuring charges and incentive/rebates on loans are accounted for on cash basis after final ascertainment.

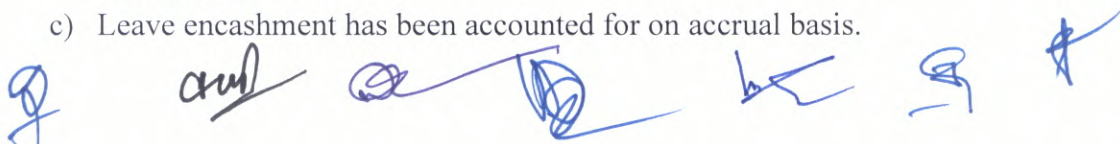
VII. Power Purchase :

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



IX. Provisions, Contingent Liabilities and Contingent Assets :

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

X. Government Grant, Subsidies and Consumer Contributions

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

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

XI. Foreign Currency Transactions

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

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 Flow :

Statement of Cash Flow 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 became a party to the contractual provisions of the instrument.

All the Financial Assets are recognized initially at fair value plus transaction costs 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 recognised in Statement of Profit & Loss.

XV. Financial Liabilities :

Initial recognition and measurement:

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. All the financial liabilities are recognized 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 borrowing has its own separate rate of interest and risk, therefore the rate of interest at which they are existing is treated as EIR.

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

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

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PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED

(A wholly owned subsidiary of U.P. Power Corporation Limited)

(CIN: U31200UP2003SGC027458)

URJA BHAWAN, VICTORIA PARK, MEERUT

NOTES TO ACCOUNTS 1(b)

Annexed to and forming part of Balance Sheet of FY 2021-22 (01.07.2021 to 30.09.2021) and Statement of Profit & Loss for the quarter ended on 30.09.2021.

- 1.(a) Pashchimanchal Vidyut Vitran Nigam Limited (the "Company") is a Company domiciled in India and limited by shares (CIN: U31200UP2003SGC027458). 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. The address of the Company's registered office is Urja Bhawan, Victoria Park, Meerut, Uttar Pradesh-250001.
- (b) The Company was incorporated under the Companies Act, 1956 on 01-05-2003 and got Certificate of Commencement of Business on 19.05.2003 from ROC, Kanpur. The company commenced the business operation w.e.f. 12-08-2003 in terms of Government of Uttar Pradesh Notification No. 2740/P-1/ 2003-24-14P/ 2003 dated 12-08-2003.
- (c) The share capital includes 500 Equity Shares of Rs. 1000 each allotted to subscribers of Memorandum of Association.
- (d) Authorized share capital of the company is Rs. 25,000 crore divided in 25 crore equity shares of Rs. 1000 each.
- (e) During the quarter Share Application Money received from UPPCL includes following :-
 - (i) Application money received in Bank amounting to Rs. 3922.30 lacs.
 - (ii) Financial assistance for Repayment of loan of 1250 cr. from PFC for distribution work provided by GoUP amounting to Rs. 2505.41 lacs has been received as Equity.
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 have been distributed by the Holding Company to the DISCOMs, which have been accounted for accordingly.
4. The loan taken by the Company during the quarter ending 30.09.2021 amounting to ₹ 100254.00 lacs out of which ₹ 0.00 lacs directly and ₹ 100254.00 lacs by Holding Company i.e. UPPCL for and on behalf of PVVNL as per details given below:-

(Amount in Lacs)

S.No.	Particulars	PVVNL	UPPCL	Total
1	REC	0.00	50127.00	50127.00
2	PFC	0.00	50127.00	50127.00
	Total	0.00	100254.00	100254.00

5. The Board of Directors of Pashchimanchal Vidyut Vitran Nigam Limited has escrowed all the Revenue receipt accounts in favour of U.P. Power Corporation Limited, Lucknow. The Holding Company has been further authorized to those escrow revenue accounts for raising or borrowing the funds for & on behalf of Pashchimanchal Vidyut Vitran Nigam Limited, Meerut for all necessary present and future financial needs including Power Purchase obligation.
6. Accounting entries after reconciliation have been incorporated in the quarter. Reconciliation of IUT balances is under progress and will be accounted for in coming years.

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7. (a) The Property, Plant and Equipment including Land remained with the company after notification of final transfer scheme are inherited from erstwhile UPSEB. The title deeds of new Property, Plant and Equipment created after incorporation of the company, are held in the respective units where such assets were created/purchased.
- (b) Where historical cost of a discarded/ retired/obsolete Property, Plant and Equipment is not available, the estimated value of such asset and depreciation thereon has been adjusted and accounted for.
- (c) 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 and Equipment - Intangible Assets have been calculated taking into consideration the rates of Depreciation as notified by UPERC notification no. UPERC/Secy./(MYT for Distribution and Transmission) Regulations, 2019/408 dated 23-09-2019.
- (d) The Depreciation on Fixed Assets has been provided as per the provisions of Companies Act, 2013 on "Straight Line Method" basis. The rates of depreciation on Fixed Assets has been considered as per order of Uttar Pradesh Electricity Regulatory Commission.
8. (a) Capitalisation of Interest on borrowed fund utilized during construction stage of Property, Plant & Equipment (i.e. Capital Assets) has been done by identifying the Schemes/Assets and the funds used for the purpose to the extent established.
9. (a) Due to strengthening of revenue realisation mechanism and addition of various modes of revenue collection viz. Online bill deposit, KIOSK machines, ATMs, Mobile vans, Various UPIs mode etc. The management expected to realise 95% of Debtors. Thus the Provision for Bad & Doubtful Debts against revenue from sale of power has been made @5 % on the incremental debtors during the quarter.
- (b) The balances shown under the head of Financial Assets-Other (Current) and Other Current Assets have some uncertainties in recovery as per Management concerned. Therefore, provisions are made for Receivables are shown as under:
- (i) Provision @10 % on the balances of suppliers/contractors (O&M) has been made on the closing balances as at quarter end.
- (ii) A provision for doubtful receivables @10% on the balances appearing under the different heads (excluding Receivable on account of loan)" has been made.
- (b) The provision for Stores and Spares has been made @10% on closing balance of Inventory, which includes Stock material, Obsolete items, Scrap items etc.
- (c) The 100% Provision for loss on account of theft of fixed assets pending investigation have been made for balance at the close of quarter.
10. Liability/Expenses in respect of Power Purchase and Transmission charges are being taken into account as per the bill raised by UPPCL/UPPTCL after due verification.
11. Government dues in respect of Electricity Duty and other Levies amounting to ₹ 381138.84 lacs shown in Note-16 which includes Electricity Duty and Other Levies.
12. Liability towards Staff training expenses, Medical expenses and LTC has been provided to the extent established.
13. Some balances appearing under the heads 'Current Assets', 'Unsecured Loans', 'Current Liabilities', Material in transit/under inspection/lying with contractors are subject to confirmation/reconciliation and subsequent adjustments, as may be required.



14. 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.
15. Debts due from Directors were Rs. NIL.
16. Payment to Directors and Officers in foreign currency towards foreign tour was NIL.
17. Additional Information required under the Schedule-III of the Companies Act, 2013 are as under:-

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

S.No.	Details	FY 2021-22 (01.07.2021 to 30.09.2021) (Units in MU)
(i)	Total no. of Units Purchased	10751.409
(ii)	Total no. of Units sold	8265.896
(iii)	Transmission & Distribution Losses	23.12%

18. Since the Company is principally engaged in the distribution business of Electricity and there are no other reportable segments as per IND AS-108, hence the disclosure as per IND AS-108 on operating segment is not required.
19. Disclosure as per IND AS- 24 (related party): -

A :- List of Related Parties

(a) List of Parent, Subsidiaries & Associates of Parent Company:-

Name of Related Party	Nature of Relationship
Uttar Pradesh Power Corporation Ltd.	Holding Company
Dakshinanchal Vidyut Vitran Nigam Ltd	Fellow-Subsidiary of Holding Company
Madhyanchal Vidyut Vitran Nigam Ltd	Fellow-Subsidiary of Holding Company
Purvanchal Vidyut Vitran Nigam Ltd	Fellow-Subsidiary of Holding Company
Kanpur Electricity Supply Company	Fellow-Subsidiary of Holding Company
Southern Power Transmission Corporation Limited	Fellow-Subsidiary of Holding Company

(b) Key management personnel :-

S.No.	Name of the key managerial Personnel/Directors	Designation	FY 2021-22 (01.07.2021 to 30.09.2021)	
			Appointment	Retirement/ Cessation
B-Pashchimanchal Vidyut Vitran Nigam Ltd.				
1	Sh. M. Devaraj	Chairman	02.02.2021	Working
2	Sh. Pankaj Kumar	Nominee Director	10.03.2021	Working
3	Sh. Chelliah Senthil Pandian	Nominee Director	22.09.2018	23.07.2021
4	Sh. P Guruprashad	Nominee Director	23.07.2021	Working
5	Sh. Arvind Mallappa Bangari	Managing Director	14.10.2019	Working
6	Smt. Somya Agarwal	Nominee Director	28.07.2020	Working
7	Sh. Sudhir Arya	Nominee Director	10.07.2019	14.07.2021
8	Sh. Ranjan Kumar Srivastava	Nominee Director	16.07.2021	Working
9	Sh. Ishwar Pal Singh	Director	10.08.2019	Working
10	Sh. Lalit Kumar Gupta	Director	29.02.2020	Working
11	Sh. Rakesh Kumar	Director	19.01.2021	Working
12	Sh. H.K. Agarwal	Chief Financial Officer	16.02.2018	Working
13	Sh. Jitesh Grover	Company Secretary	19.05.2021	Working

(c) The Company is a State Public Sector Undertaking (SPSU) controlled by State Government by holding majority of shares through its holding company. 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 have made limited disclosures in the financial statements. Such entities from which company have significant transactions includes but not limited to:-

1. Uttar Pradesh Power Transmission Corporation Limited.

(d) Post-Employment Benefit Plan :-

1. Uttar Pradesh Power Sector Employees Trust.

2. Uttar Pradesh Power Corporation Ltd. Contributory Provident Fund Trust.

B. Transaction with Related Party are as follows:

(a) Transaction with Holding and Fellow Subsidiary of Holding Company:

(Amount in Lacs)

Particulars	Holding	Fellow Subsidiary
	FY 2021-22 (01.07.2021 to 30.09.2021)	
(i) Power Purchase	555040.51	0.00
(ii) Loan Taken	100254.00	0.00
(iii) Equity Contribution received (Share Application Money)	6427.72	0.00

(b) Transactions with related parties- Remuneration and Benefits paid to key management personnel (Managing Director and Directors) are as follows: -

(Amount in Lacs)

Particulars	FY 2021-22 (01.07.2021 to 30.09.2021)
Salary and Allowance	19.93
Contribution to Gratuity/ Pension	0.37

(c) Transaction with Related parties under the control of same Government : (Amount in Lacs)

S.No.	Name of the Company	Nature of Transaction	FY 2021-22 (01.07.2021 to 30.09.2021)
1	Uttar Pradesh Power Transmission Corporation Ltd.	Power Transmission	25984.94

20. Due to heavy unused 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 issued by ICAI.

21. **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 includes 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

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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, Indian Electricity Grid Code/Gujarat Grid Code, Power Market Regulations etc. Moreover, the State Government is 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 considering the effect of change, increase/decrease in Power Purchase Cost and Other expenses in deciding the Tariff of Sales of Power.

- (b) **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.
- (c) **Market Risk - Interest Rate Risk:** Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates is negligible as primarily to the Company's long-term debt obligations with fixed interest rates.

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.

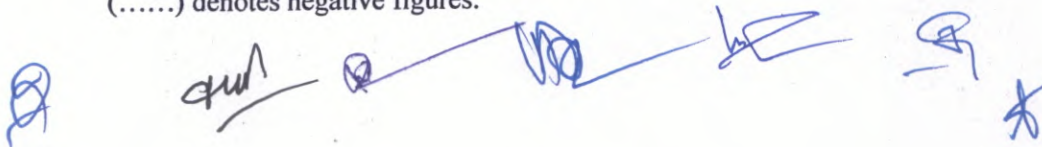
- (d) **Liquidity Risk:** Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Company's approach to managing liquidity is to ensure, as far as possible, 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.

22. **Capital Management:**

The Company's objective when managing capital is to safeguard its ability to continue as a going concern, so that the company is able to provide maximum returns to stakeholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost to capital through prudent management in deployment of funds and sourcing by leveraging opportunities in domestic and international financial markets so as to maintain investors, creditors and markets confidence and to sustain future development of the business.

23. In the opinion of management, there is no specific indication of impairment of any assets as on balance sheet date as envisaged by Ind AS-36 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.
24. The figures as shown in the Balance Sheet, Statement of Profit & Loss and Notes shown in (.....) denotes negative figures.



25. The Final Comments of CAG on Annual Accounts of FY 2018-19 and Draft Comments of CAG on Annual Accounts of FY 2019-20 are still awaited.
26. The company has large nos. of Stock items located at various divisions/sub-divisions/store centres etc. To establish the realizable value, as such, is practically very difficult. Same has been valued at cost.
27. The Security deposit collected from the consumers on the basis of 2-month average billing. On overdue of the payment of bills raised, a notice is to be served to the consumers. The company has most of the consumers with capacity to meet their obligations and therefore the risk of default is negligible. Further, management believes that the unimpaired amounts that are passed due are still collectable. Hence, no impairment loss has been recognized during the reporting period in respect of Trade Receivables.
28. The Company earns revenue primarily from supply of power to ultimate consumers situated in the area covered under its jurisdiction to supply the power. The Company procured the power from its Holding Company (UPPCL) which procures the power on our behalf and supplies the same to us.
Effective from 01st April, 2018, the Company has applied Ind AS 115, Revenue from Contracts with Customers, using the cumulative catch up transition method, applied to contracts with customers that were not completed as at 01st April, 2018. Accordingly, the comparative amounts of revenue have not been retrospectively adjusted and continue to be reported as per Ind AS 18 "Revenues" and Ind AS 11 "Construction Contracts" (to the extent applicable). The effect on the adoption of Ind AS 115 was insignificant as we supply the power to our ultimate consumers and generate the bills on monthly consumption basis.
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), adjusted with rebate on timely payment, the Company expects to receive in exchange for those supplied power.
Consumer Contribution received under Deposit Work has been amortized in the proportion in which depreciation on related asset is charged to allocate the transaction price over a period of life of assets.
29. The various Expenditure like Employee Expenses, Repair & Maintenance Cost and Administrative & General Expenses etc. occurred at U.P. Power Corporation Ltd., Lucknow has been allocated in all the Discoms vide Debit/Credit Note.

