

पश्चिमांचल विद्युत वितरण निगम लि०

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD.

(CIN U31200UP2003SGC027458)



ANNUAL ACCOUNTS FOR
THE QUARTER ENDING 31.12.2022

Registered Office : Urja Bhawan Victoria Park, Meerut-250001

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT

(CIN U31200UP2003SGC027458)

STATEMENT OF UNAUDITED ASSETS AND LIABILITIES FOR THE IIIrd QUARTER ENDED 31 December 2022

(Amount in Crores)

| PARTICULAR | Note No. | Preceding Quarter as on 30.09.2022 | Current Quarter as on 31.12.2022 | Corresponding Quarter of Previous Year as on 31.12.2021 | Previous Year 2021-22 | Current Nine Months ended 31.12.2022 | Corresponding Nine Months ended 31.12.2021 |
|---|----------|------------------------------------|----------------------------------|---|-----------------------|--------------------------------------|--|
| I ASSETS | | | | | | | |
| (1) Non-current assets | | | | | | | |
| (a) Property, Plant and Equipment | 2 | 15584.55 | 15711.26 | 15223.45 | 15590.10 | 15711.26 | 15223.45 |
| (b) Capital work-in-progress | 3 | 402.40 | 280.20 | 417.54 | 269.06 | 280.20 | 417.54 |
| (c) Intangible Assets | 3A | 62.79 | 60.52 | 68.10 | 68.10 | 60.52 | 68.10 |
| (c) Other | 3B | 7399.28 | 7399.27 | 8188.72 | 7399.27 | 7399.27 | 8188.72 |
| (2) Current assets | | | | | | | |
| (a) Inventories | 4 | 482.03 | 534.93 | 461.53 | 448.70 | 534.93 | 461.53 |
| (b) Financial Assets | | | | | | | |
| (i) Trade receivables | 5 | 13077.63 | 12450.64 | 12566.31 | 11587.49 | 12450.64 | 12566.31 |
| (ii) Cash and cash equivalents | 6 | 18.83 | 10.06 | 17.41 | 13.17 | 10.06 | 17.41 |
| (iii) Bank balances other than Cash and Cash equivalent | 7 | 569.24 | 496.49 | 570.31 | 631.33 | 496.49 | 570.31 |
| (iv) Others | 8 | 2128.03 | 1809.22 | 2483.89 | 2544.58 | 1809.22 | 2483.89 |
| (c) Other current assets | 9 | (423.33) | (1061.67) | 214.55 | 667.85 | (1061.67) | 214.55 |
| Total Assets | | 39301.45 | 37690.92 | 40143.71 | 39219.65 | 37690.92 | 40143.71 |
| II EQUITY AND LIABILITIES | | | | | | | |
| EQUITY | | | | | | | |
| (a) Equity Share Capital | 10 | 16875.36 | 17057.79 | 16171.76 | 16176.44 | 17057.79 | 16171.76 |
| (b) Other Equity | 11 | (4376.53) | (5937.97) | 1288.88 | (2924.03) | (5937.97) | 1288.88 |
| LIABILITIES | | | | | | | |
| (1) Non-current liabilities | | | | | | | |
| (a) Financial liabilities | | | | | | | |
| (i) Borrowings | 12 | 8702.13 | 8846.00 | 12094.95 | 9365.52 | 8846.00 | 12094.95 |
| (ii) Other Financial Liabilities | 13 | 1795.24 | 1815.94 | 1707.92 | 2208.50 | 1815.94 | 1707.92 |
| (2) Current liabilities | | | | | | | |
| (a) Financial liabilities | | | | | | | |
| (i) Borrowings | 14 | 1626.82 | 1932.56 | 429.14 | 1883.89 | 1932.56 | 429.14 |
| (ii) Trade payables | 15 | 6837.41 | 6594.93 | 1385.06 | 5390.02 | 6594.93 | 1385.06 |
| (iii) Other financial liabilities | 16 | 7841.02 | 7381.67 | 7066.00 | 7119.31 | 7381.67 | 7066.00 |
| Total Equity & Liabilities | | 39301.45 | 37690.92 | 40143.71 | 39219.65 | 37690.92 | 40143.71 |

Sachin Kamboj
Sachin Kamboj
Chief Financial Officer

L.K. Gupta
Director(Finance)
DIN 08742955

Jitesh Grover
Company Secretary
M. No. F-7542

Chaitra V.
Managing Director
DIN 08378193

Place : MEERUT
Date : 02 FEB 2023

UDIN: 23078293840.NV19500

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

STATEMENT OF UNAUDITED FINANCIAL RESULT FOR THE IIIrd QUARTER 01st October 2022 to 31st December 2022

| PARTICULAR | NOTE | (Amount in Crores) | | | |
|--|------|---|---|---|---|
| | | Preceding Quarter 01.07.2022 to 30.09.2022 | Current Quarter 01.10.2022 to 31.12.2022 | Corresponding Quarter of Previous Year 01.10.2021 to 31.12.2021 | Current Nine Months 01.04.2022 to 31.12.2022 |
| I Revenue From Operations | 17 | 6013.82 | 4933.83 | 4827.92 | 18200.99 |
| II Other Income | 18 | 1201.34 | 2018.50 | 3330.22 | 5819.33 |
| III Total Revenue (I+II) | | 7215.16 | 6952.33 | 8158.14 | 24020.32 |
| IV EXPENSES | | | | | 20453.24 |
| Cost of Power Purchase | 19 | 7609.05 | 6472.19 | 2858.38 | 20101.84 |
| Employee Benefits expenses | 20 | 143.24 | 130.41 | 81.74 | 539.10 |
| Finance costs | 21 | 347.41 | 300.29 | 234.18 | 1581.32 |
| Depreciation and amortization expenses | 22 | 173.33 | 176.64 | 165.27 | 643.22 |
| Other expenses | 23 | 87.53 | 94.80 | 103.68 | 451.04 |
| a) Administrative, General & Other Expenses | 24 | 122.76 | 139.30 | 150.74 | 629.21 |
| b) Repairs and Maintenance | 25 | (216.16) | 778.71 | 76.76 | 439.78 |
| c) Bad Debts & Provisions | | | 8092.34 | 3670.75 | 24385.51 |
| Total expenses (IV) | | (1052.00) | (1140.01) | 4487.39 | (2319.77) |
| V Profit/(Loss) before exceptional items and tax (III-IV) | | | | | 15400.42 |
| VI Exceptional Items | 26 | | | | |
| V Profit/(Loss) before tax (V-VI) | | (1052.00) | (1140.01) | 4487.39 | (2319.77) |
| VI Tax expense: | | | | | |
| (1) Current tax | | | | | 394.11 |
| (2) Deferred tax | | | | | (699.30) |
| VII Profit/(Loss) for the period from continuing operations (V-VI) | | | | | 3648.76 |
| VIII Profit/(Loss) from discontinued operations | | | | | |
| IX Tax expense of discontinued operations | | | | | |
| X Profit/(Loss) from discontinued operations (after tax) (VIII-IX) | | | | | |
| XI Profit/(Loss) for the period (VII+X) | | | | | |
| XII Other Comprehensive Income | | | | | |
| Items that will not be reclassified to profit or loss | | | | | |
| (a) Income tax relating to items that will not be reclassified to profit or loss | | | | | |
| B (b) Items that will be reclassified to profit or loss | | | | | |
| (a) Income tax relating to items that will 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) | | | | | |
| XIV Earnings per equity share (for continuing operation) (figures in actual): | | | | | |
| (1) Basic (Amount in Rs.) | | (1052.00) | (1140.01) | 4487.39 | (699.30) |
| (2) Diluted (Amount in Rs.) | | (64.00) | (67.46) | 285.64 | (43.94) |
| XV Earnings per equity share (for discontinued operation) (fig. in actual): | | | | | |
| (1) Basic (Amount in Rs.) | | (64.00) | (67.46) | 285.64 | (43.94) |
| (2) Diluted (Amount in Rs.) | | (64.00) | (67.46) | 285.64 | (43.94) |
| XVI Earnings per equity share (for discontinued & continuing operations) (figures in actual) | | | | | |
| (1) Basic (Amount in Rs.) | | (64.00) | (67.46) | 285.64 | (43.94) |
| (2) Diluted (Amount in Rs.) | | (64.00) | (67.46) | 285.64 | (43.94) |

Sachin Kambaj
Sachin Kambaj
Chief Financial Officer

L.K. Gupta
Director(Finance)
DIN 08742955

Jitesh Grover
Company Secretary & CO. *
M. No. F-7542

Chaitra V.
Managing Director
DIN 08378193



Place : MEERUT
Date : 02 FEB 2023

UDIN : 23078293840 NU19500

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

STATEMENT OF CHANGE IN EQUITY
EQUITY SHARE CAPITAL

Annexure-A

for the Quarter ended 31st December 2022

| Particulars | (Amount in Crores) | | |
|-------------------------------|--|--|---|
| | Balance at beginning of the reporting period | Change in equity share capital during the period | Balance as at end of the reporting period |
| As at 30th September, 2022 | 16342.31 | 533.05 | 16875.36 |
| As at 31st December, 2022 | 16875.36 | 182.43 | 17057.79 |
| Balance as on 31st March 2021 | | | |

for the Nine month ended 31st December, 2022

| Particulars | (Amount in Crores) | | |
|---------------------------------|--|--|---|
| | Balance at beginning of the reporting period | Change in equity share capital during the period | Balance as at end of the reporting period |
| As at 31st March, 2022 (Yearly) | 15647.52 | 528.92 | 16176.44 |
| As at 31st December, 2022 | 16176.44 | 881.35 | 17057.79 |
| Balance as on 31st March 2021 | | | |

Handwritten signature and initials in blue ink.



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

Annexure-B

STATEMENT OF CHANGE IN EQUITY

OTHER EQUITY

for the Quarter ended 31st December 2022

| Particulars | Share Application Money Pending Allotment | Reserves and Surplus | | | Total |
|---|---|----------------------|-----------------|------------------|-----------|
| | | Capital Reserve | General Reserve | Retained Earning | |
| Balance at the beginning of the reporting period | 1410.15 | 6401.37 | 10615.22 | (22803.27) | (4376.53) |
| Change in Accounting Policy or Prior Period items | | | | (230.95) | (230.95) |
| Restated Balance at the beginning of the reporting period | 1410.15 | 6401.37 | 10615.22 | (23034.22) | (4607.48) |
| Total Comprehensive Income for the year | | | | | |
| Transfer to Retained Earning | | | | (1140.01) | (1140.01) |
| Received During the year | | 76.63 | | | 76.63 |
| Share Application Money received | 184.30 | | | | 184.30 |
| Share allotted against Application Money | (182.43) | | | | (182.43) |
| Amount paid/ Amortized | | (50.58) | (218.40) | | (268.98) |
| Balance at the end of the reporting period | 1412.02 | 6427.42 | 10396.82 | (24174.23) | (5937.97) |

for the Nine Month ended 31st December 2022

| Particulars | Share Application Money Pending Allotment | Reserves and Surplus | | | Total |
|---|---|----------------------|-----------------|------------------|-----------|
| | | Capital Reserve | General Reserve | Retained Earning | |
| Balance at the beginning of the reporting period | 1462.17 | 6185.29 | 11052.01 | (21623.50) | (2924.03) |
| Change in Accounting Policy or Prior Period items | | | | (230.95) | (230.95) |
| Restated Balance at the beginning of the reporting period | 1462.17 | 6185.29 | 11052.01 | (21854.45) | (3154.98) |
| Total Comprehensive Income for the year | | | | | |
| Transfer to Retained Earning | | | | (2319.77) | (2319.77) |
| Received During the year | | 394.94 | | | 394.94 |
| Share Application Money received | 831.21 | | | | 831.21 |
| Share allotted against Application Money | (881.35) | | | | (881.35) |
| Amount paid/ Amortized | | (152.82) | (655.20) | | (808.02) |
| Balance at the end of the reporting period | 1412.03 | 6427.41 | 10396.81 | (24174.22) | (5937.97) |



9

b

r

PROPERTY, PLANT AND EQUIPMENT

(Amount in Crores)

NOTE-2

| Particulars | Gross Block | | | Depreciation | | | Net Block | |
|--|------------------|---------------|--------------------------|------------------|---------------|--------------------------|------------------|------------------|
| | As at 30.06.2022 | Addition | Deduction/ Adjustment | As at 30.09.2022 | Addition | Deduction/ Adjustment | As at 30.06.2022 | As at 30.09.2022 |
| TANGIBLE ASSETS LESS DEPRECIATION | | | | | | | | |
| Land & Land Rights | | | | | | | | |
| Buildings | 2.66 | 0.00 | 0.00 | 2.66 | 0.00 | 0.00 | 0.62 | 2.04 |
| Plant and Pipelines (Hydraulic Works) | 381.62 | 0.04 | 0.00 | 381.66 | 2.52 | 0.00 | 108.89 | 272.77 |
| Other Civil Works (Pacca Road/ Kaaccha Road) | 0.95 | 0.00 | 0.00 | 0.95 | 0.00 | 0.00 | 0.85 | 0.10 |
| Plant & Machinery | 19.84 | 0.00 | 0.00 | 19.84 | 0.15 | 0.00 | 17.49 | 2.50 |
| Lines, Cable Network etc. | 5708.19 | 277.36 | 230.08 | 5755.47 | 57.16 | 36.16 | 813.04 | 4942.43 |
| Vehicles | 14535.60 | 184.75 | 10.06 | 14710.29 | 4248.32 | 4.77 | 4402.78 | 10287.51 |
| Furniture & Fixtures | 2.18 | 0.00 | 0.00 | 2.18 | 0.01 | 0.00 | 1.74 | 0.44 |
| Office Equipments | 13.22 | 0.05 | 0.00 | 13.27 | 7.47 | 0.00 | 0.45 | 5.75 |
| | 42.78 | 0.19 | 0.00 | 42.97 | 26.31 | 0.00 | 27.56 | 5.63 |
| Sub Total | 20707.04 | 462.39 | 240.14 | 20929.29 | 220.49 | 40.93 | 5380.61 | 15505.99 |
| Lines, Cable Network etc. (Bay) (Asset not in Possession of PVVNL) | 49.16 | 0.36 | 0.00 | 49.52 | 13.00 | 0.00 | 13.65 | 35.87 |
| Total | 20756.20 | 462.75 | 240.14 | 20978.81 | 221.14 | 40.93 | 5394.26 | 15584.55 |

| Particulars | Gross Block | | | Depreciation | | | Net Block | |
|--|------------------|---------------|--------------------------|------------------|---------------|--------------------------|------------------|------------------|
| | As at 30.09.2022 | Addition | Deduction/ Adjustment | As at 31.12.2022 | Addition | Deduction/ Adjustment | As at 30.09.2022 | As at 31.12.2022 |
| TANGIBLE ASSETS LESS DEPRECIATION | | | | | | | | |
| Land & Land Rights | | | | | | | | |
| Buildings | 2.66 | 0.00 | 0.00 | 2.66 | 0.00 | 0.00 | 0.62 | 2.04 |
| Plant and Pipelines (Hydraulic Works) | 381.66 | 0.27 | 0.00 | 381.93 | 2.53 | 0.00 | 111.42 | 272.77 |
| Other Civil Works (Pacca Road/ Kaaccha Road) | 0.95 | 0.00 | 0.00 | 0.95 | 0.00 | 0.00 | 0.85 | 0.10 |
| Plant & Machinery | 19.84 | 0.00 | 0.00 | 19.84 | 0.15 | 0.00 | 17.64 | 2.35 |
| Lines, Cable Network etc. | 5755.47 | 192.21 | 134.93 | 5812.75 | 57.94 | 22.45 | 848.53 | 4942.43 |
| Vehicles | 14710.29 | 275.12 | 11.63 | 14973.78 | 161.73 | 6.07 | 4558.44 | 10307.51 |
| Furniture & Fixtures | 2.18 | 0.00 | 0.04 | 2.14 | 0.01 | 0.04 | 1.71 | 0.44 |
| Office Equipments | 13.27 | 0.14 | 0.00 | 13.41 | 7.64 | 0.00 | 7.81 | 5.63 |
| | 42.97 | 0.23 | 0.00 | 43.20 | 27.56 | 1.25 | 28.81 | 15.41 |
| Sub Total | 20929.29 | 467.97 | 146.60 | 21250.66 | 223.78 | 28.56 | 5575.83 | 15548.68 |
| Lines, Cable Network etc. (Bay) (Asset not in Possession of PVVNL) | 49.52 | 1.23 | 0.00 | 50.75 | 13.65 | 0.00 | 14.32 | 36.43 |
| Total | 20978.81 | 469.20 | 146.60 | 21301.41 | 224.45 | 28.56 | 5590.15 | 15771.26 |



Handwritten signature/initials

Handwritten signature/initials

Handwritten mark

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

PROPERTY, PLANT AND EQUIPMENT

(Amount in Crores)

NOTE-2

| Particulars | Gross Block | | | Depreciation | | | Net Block | |
|---|------------------|----------------|--------------------------|------------------|----------------|--------------------------|------------------|------------------|
| | As at 31.03.2022 | Addition | Deduction/ Adjustment | As at 31.12.2022 | Addition | Deduction/ Adjustment | As at 31.03.2022 | As at 31.12.2022 |
| TANGIBLE ASSETS LESS DEPRECIATION | | | | | | | | |
| Land & Land Rights | 2.66 | 0.00 | 0.00 | 2.66 | 0.62 | 0.00 | 0.62 | 2.04 |
| Buildings | 381.62 | 0.31 | 0.00 | 381.93 | 103.84 | 7.58 | 111.42 | 270.51 |
| Plant and Pipelines (Hydraulic Works) | 0.95 | 0.00 | 0.00 | 0.95 | 0.85 | 0.00 | 0.85 | 0.10 |
| Other Civil Works (Pacca Road/ Kaachha Road) | 19.84 | 0.00 | 0.00 | 19.84 | 17.19 | 0.45 | 17.64 | 2.20 |
| Plant & Machinery | 5656.85 | 717.13 | 561.23 | 5812.75 | 171.68 | 93.79 | 848.53 | 4886.21 |
| Lines, Cable Network etc. | 14454.85 | 551.27 | 32.33 | 14973.79 | 4092.62 | 12.47 | 4558.44 | 10415.35 |
| Vehicles | 2.18 | 0.00 | 0.04 | 2.14 | 1.72 | 0.03 | 1.71 | 0.46 |
| Furniture & Fixtures | 13.14 | 0.27 | 0.00 | 13.41 | 7.29 | 0.51 | 7.80 | 5.85 |
| Office Equipments | 42.29 | 0.91 | 0.00 | 43.20 | 25.07 | 3.74 | 28.81 | 5.61 |
| Sub Total | 20574.38 | 1269.89 | 593.60 | 21250.67 | 5019.84 | 106.30 | 5575.82 | 15554.54 |
| Lines, Cable Network etc. (Bay) (Asset not in Possession of PWNL) | 47.94 | 2.82 | 0.00 | 50.76 | 12.36 | 1.96 | 14.32 | 35.58 |
| Total | 20622.32 | 1272.71 | 593.60 | 21301.43 | 5032.20 | 106.30 | 5590.14 | 15711.29 |

Sachin Kamboj
Sachin Kamboj
Chief Financial Officer

L.K. Gupta
Director (Finance)
DIN 08742955

Jitesh Grover
Company Secretary
M. No. F-7542

Chaitra V.
Managing Director
DIN 08378193

Place : MEERUT
Date : 02 FEB 2023



PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
(CIN U31200UP20035GC027458)

(Amount in Crores)

NOTE-2

PROPERTY, PLANT AND EQUIPMENT

| Particulars | Gross Block | | | | Depreciation | | | Net Block | | |
|--|------------------|---------------|--------------------------|------------------|------------------|---------------|--------------------------|------------------|------------------|------------------|
| | As at 30.09.2021 | Addition | Deduction/ Adjustment | As at 31.12.2021 | As at 30.09.2021 | Addition | Deduction/ Adjustment | As at 31.12.2021 | As at 30.09.2021 | As at 31.12.2021 |
| TANGIBLE ASSETS LESS DEPRECIATION | | | | | | | | | | |
| Land & Land Rights | 2.66 | 0.00 | 0.00 | 2.66 | 0.62 | 0.00 | 0.00 | 0.62 | 2.04 | 2.04 |
| Buildings | 393.68 | 0.41 | 0.00 | 394.09 | 98.70 | 2.56 | 0.00 | 101.26 | 294.98 | 292.83 |
| Plant and Pipelines (Hydraulic Works) | 0.95 | 0.00 | 0.00 | 0.95 | 0.85 | 0.00 | 0.00 | 0.85 | 0.10 | 0.10 |
| Other Civil Works (Pacca Road/ Kaachha Road) | 19.84 | 0.00 | 0.00 | 19.84 | 16.90 | 0.15 | 0.00 | 17.05 | 2.94 | 2.79 |
| Plant & Machinery | 5783.29 | 211.46 | 132.58 | 5862.17 | 711.01 | 58.37 | 26.79 | 742.59 | 5072.28 | 5119.58 |
| Lines, Cable Network etc. | 13475.02 | 220.70 | 9.00 | 13686.72 | 3801.09 | 146.60 | 2.48 | 3945.21 | 9673.93 | 9741.51 |
| Vehicles | 2.20 | 0.00 | 0.00 | 2.20 | 1.77 | 0.01 | 0.00 | 1.78 | 0.43 | 0.42 |
| Furniture & Fixtures | 5.00 | 0.28 | 0.00 | 5.28 | 6.95 | 0.17 | 0.00 | 7.12 | -1.95 | -1.84 |
| Office Equipments | 37.82 | 1.24 | 0.00 | 39.06 | 22.85 | 1.11 | 0.00 | 23.96 | 14.97 | 15.10 |
| Sub Total | 19720.46 | 434.09 | 141.58 | 20012.97 | 4660.74 | 208.97 | 29.27 | 4840.44 | 15059.72 | 15172.53 |
| Lines, Cable Network etc. (Bay) (Asset not in Possession of PVVNL) | 52.51 | 9.99 | 0.00 | 62.50 | 10.84 | 0.74 | 0.00 | 11.58 | 41.67 | 50.92 |
| Total | 19772.97 | 444.08 | 141.58 | 20075.47 | 4671.58 | 209.71 | 29.27 | 4852.02 | 15101.39 | 15223.45 |

| Particulars | Gross Block | | | | Depreciation | | | Net Block | | |
|--|------------------|----------------|--------------------------|------------------|------------------|---------------|--------------------------|------------------|------------------|------------------|
| | As at 31.03.2021 | Addition | Deduction/ Adjustment | As at 31.12.2021 | As at 31.03.2021 | Addition | Deduction/ Adjustment | As at 31.12.2021 | As at 31.03.2021 | As at 31.12.2021 |
| TANGIBLE ASSETS LESS DEPRECIATION | | | | | | | | | | |
| Land & Land Rights | 2.66 | 0.00 | 0.00 | 2.66 | 0.62 | 0.00 | 0.00 | 0.62 | 2.04 | 2.04 |
| Buildings | 393.68 | 0.41 | 0.00 | 394.09 | 93.59 | 7.67 | 0.00 | 101.26 | 300.09 | 292.83 |
| Plant and Pipelines (Hydraulic Works) | 0.95 | 0.00 | 0.00 | 0.95 | 0.85 | 0.00 | 0.00 | 0.85 | 0.10 | 0.10 |
| Other Civil Works (Pacca Road/ Kaachha Road) | 19.84 | 0.00 | 0.00 | 19.84 | 16.60 | 0.45 | 0.00 | 17.05 | 3.24 | 2.79 |
| Plant & Machinery | 5690.46 | 674.20 | 502.50 | 5862.16 | 670.01 | 173.25 | 100.66 | 742.60 | 5020.45 | 5119.56 |
| Lines, Cable Network etc. | 13277.81 | 435.53 | 26.62 | 13686.72 | 3519.72 | 434.65 | 9.17 | 3945.20 | 9758.09 | 9741.52 |
| Vehicles | 2.20 | 0.00 | 0.00 | 2.20 | 1.75 | 0.03 | 0.00 | 1.78 | 0.45 | 0.42 |
| Furniture & Fixtures | 4.93 | 0.35 | 0.00 | 5.28 | 6.62 | 0.50 | 0.00 | 7.12 | -1.69 | -1.84 |
| Office Equipments | 35.49 | 3.58 | 0.00 | 39.07 | 20.75 | 3.21 | 0.00 | 23.96 | 14.74 | 15.11 |
| Sub Total | 19428.02 | 1114.07 | 529.12 | 20012.97 | 4330.51 | 619.76 | 109.83 | 4840.44 | 15097.51 | 15172.53 |
| Lines, Cable Network etc. (Bay) (Asset not in Possession of PVVNL) | 51.56 | 10.93 | 0.00 | 62.49 | 9.47 | 2.12 | 0.00 | 11.59 | 42.09 | 50.90 |
| Total | 19479.58 | 1125.00 | 529.12 | 20075.46 | 4339.98 | 621.88 | 109.83 | 4852.03 | 15139.60 | 15223.43 |



9

[Handwritten mark]

[Handwritten mark]

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

(Amount in Crores)

PROPERTY, PLANT AND EQUIPMENT

NOTE-2

| Particulars | Gross Block | | | | Depreciation | | | Net Block | |
|--|--|----------------|-----------------------|------------------|---------------|-----------------------|------------------|------------------|------------------|
| | As at 31.03.2021 | Addition | Deduction/ Adjustment | As at 31.03.2022 | Addition | Deduction/ Adjustment | As at 31.03.2022 | As at 31.03.2021 | As at 31.03.2022 |
| | TANGIBLE ASSETS LESS DEPRECIATION | | | | | | | | |
| Land & Land Rights | 2.66 | 0.00 | 0.00 | 2.66 | 0.00 | 0.00 | 0.62 | 2.04 | 2.04 |
| Buildings | 393.68 | -4.38 | 0.00 | 389.30 | 10.23 | 0.00 | 103.82 | 300.09 | 285.48 |
| Plant and Pipelines (Hydraulic Works) | 0.95 | 0.00 | 0.00 | 0.95 | 0.00 | 0.00 | 0.85 | 0.10 | 0.10 |
| Other Civil Works (Pacca Road/ Kaaccha Road) | 19.84 | 0.00 | 0.00 | 19.84 | 0.60 | 0.00 | 17.20 | 3.24 | 2.64 |
| Plant & Machinery | 5690.46 | 639.78 | 673.40 | 5656.84 | 209.98 | 109.35 | 770.64 | 5020.45 | 4886.20 |
| Lines, Cable Network etc. | 13277.81 | 1240.26 | 63.23 | 14454.84 | 587.65 | 14.74 | 4092.63 | 9758.09 | 10362.21 |
| Vehicles | 2.20 | 0.04 | 0.06 | 2.18 | 0.04 | 0.06 | 1.73 | 0.45 | 0.45 |
| Furniture & Fixtures | 4.93 | 0.54 | 0.00 | 5.47 | 0.67 | 0.00 | 7.29 | -1.69 | -1.82 |
| Office Equipments | 35.49 | 6.82 | 0.01 | 42.30 | 4.33 | 0.01 | 25.07 | 14.74 | 17.23 |
| Sub Total | 19428.02 | 1883.06 | 736.70 | 20574.38 | 813.50 | 124.16 | 5019.85 | 15097.51 | 15554.53 |
| Lines, Cable Network etc. (Bay) (Asset not in Possession of PVTNL) | 51.56 | -3.63 | 0.00 | 47.93 | 2.89 | 0.00 | 12.36 | 42.09 | 35.57 |
| Total | 19479.58 | 1879.43 | 736.70 | 20622.31 | 816.39 | 124.16 | 5032.21 | 15139.60 | 15590.10 |

Sachin Kambhoj
Sachin Kambhoj
Chief Financial Officer

L.K. Gupta
L.K. Gupta
Director(Finance)
DIN 08742955

Jitesh Grover
Jitesh Grover
Company Secretary
M. No. F-7542

Chaitra V.
Chaitra V.
Managing Director
DIN 08378193



Place : MEERUT

Date : 02 FEB 2023

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

CAPITAL WORKS IN PROGRESS

NOTE-3
(Amount in Crores)

| PARTICULARS | As at 30.06.2022 | Addition | Deduction/ Adjustment | As at 30.09.2022 |
|--|------------------|---------------|--------------------------|------------------|
| (A) Capital Work in progress* | 162.58 | 605.19 | 462.80 | 304.97 |
| (B) Advance to Capital Suppliers/ Contractors (Net of Provisions) | 139.74 | 56.77 | 99.08 | 97.43 |
| Total CWIP | 302.32 | 661.96 | 561.88 | 402.40 |

| PARTICULARS | As at 30.09.2022 | Addition | Deduction/ Adjustment | As at 31.12.2022 |
|--|------------------|---------------|--------------------------|------------------|
| (A) Capital Work in progress* | 304.97 | 371.92 | 482.76 | 194.13 |
| (B) Advance to Capital Suppliers/ Contractors (Net of Provisions) | 97.43 | 29.18 | 40.54 | 86.07 |
| Total CWIP | 402.40 | 401.10 | 523.30 | 280.20 |

| PARTICULARS | As at 31.03.2022 | Addition | Deduction/ Adjustment | As at 31.12.2022 |
|--|------------------|----------------|--------------------------|------------------|
| (A) Capital Work in progress* | 142.25 | 1336.96 | 1285.09 | 194.12 |
| (B) Advance to Capital Suppliers/ Contractors (Net of Provisions) | 126.82 | 131.38 | 172.14 | 86.06 |
| Total CWIP | 269.07 | 1468.34 | 1457.23 | 280.18 |

| PARTICULARS | As at 30.09.2021 | Addition | Deduction/ Adjustment | As at 31.12.2021 |
|--|------------------|---------------|--------------------------|------------------|
| (A) Capital Work in progress* | 319.78 | 363.46 | 433.99 | 249.25 |
| (B) Advance to Capital Suppliers/ Contractors (Net of Provisions) | 217.06 | 56.85 | 105.62 | 168.29 |
| Total CWIP | 536.84 | 420.31 | 539.61 | 417.54 |

| PARTICULARS | As at 31.03.2021 | Addition | Deduction/ Adjustment | As at 31.12.2021 |
|--|------------------|----------------|--------------------------|------------------|
| (A) Capital Work in progress* | 182.57 | 1180.64 | 1113.96 | 249.25 |
| (B) Advance to Capital Suppliers/ Contractors (Net of Provisions) | 210.33 | 111.12 | 153.17 | 168.28 |
| Total CWIP | 392.90 | 1291.76 | 1267.13 | 417.53 |

| PARTICULARS | As at 31.03.2021 | Addition | Deduction/ Adjustment | As at 31.03.2022 |
|--|------------------|----------------|--------------------------|------------------|
| (A) Capital Work in progress* | 182.57 | 1913.49 | 1953.81 | 142.25 |
| (B) Advance to Capital Suppliers/ Contractors (Net of Provisions) | 210.33 | 255.19 | 338.71 | 126.81 |
| Total CWIP | 392.90 | 2168.68 | 2292.52 | 269.06 |

Sachin Kamboj
Sachin Kamboj
Chief Financial Officer

L.K. Gupta
L.K. Gupta
Director(Finance)
DIN 08742955

Jitesh Grover
Jitesh Grover
Company Secretary
M. No. F-7542

Chaitra V.
Chaitra V.
Managing Director
DIN 08378193

Place: MEERUT
Date: 02 FEB 2023



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

INTANGIBLE ASSETS

NOTE-3A
(Amount in Crores)

| PARTICULARS | As at 30.06.2022 | Addition | Deduction/ Adjustment | As at 30.09.2022 |
|---------------------|------------------|--------------|--------------------------|------------------|
| Software | 70.75 | 0.00 | 0.00 | 70.75 |
| Less:- Amortisation | 5.31 | 2.65 | 0.00 | 7.96 |
| Net Total | 65.44 | -2.65 | 0.00 | 62.79 |

| PARTICULARS | As at 30.09.2022 | Addition | Deduction/ Adjustment | As at 31.12.2022 |
|---------------------|------------------|--------------|--------------------------|------------------|
| Software | 70.75 | 0.39 | 0.00 | 71.14 |
| Less:- Amortisation | 7.96 | 2.66 | 0.00 | 10.62 |
| Net Total | 62.79 | -2.27 | 0.00 | 60.52 |

| PARTICULARS | As at 31.03.2022 | Addition | Deduction/ Adjustment | As at 31.12.2022 |
|---------------------|------------------|--------------|--------------------------|------------------|
| Software | 70.75 | 0.39 | 0.00 | 71.14 |
| Less:- Amortisation | 2.65 | 7.97 | 0.00 | 10.62 |
| Net Total | 68.10 | -7.58 | 0.00 | 60.52 |

| PARTICULARS | As at 30.09.2021 | Addition | Deduction/ Adjustment | As at 31.12.2021 |
|---------------------|------------------|-------------|--------------------------|------------------|
| Software | 0.00 | 0.00 | 0.00 | 0.00 |
| Less:- Amortisation | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Total | 0.00 | 0.00 | 0.00 | 0.00 |

| PARTICULARS | As at 31.03.2021 | Addition | Deduction/ Adjustment | As at 31.12.2021 |
|---------------------|------------------|-------------|--------------------------|------------------|
| Software | 0.00 | 0.00 | 0.00 | 0.00 |
| Less:- Amortisation | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Total | 0.00 | 0.00 | 0.00 | 0.00 |

| PARTICULARS | As at 31.03.2021 | Addition | Deduction/ Adjustment | As at 31.03.2022 |
|---------------------|------------------|--------------|--------------------------|------------------|
| Software | 0.00 | 70.75 | 0.00 | 70.75 |
| Less:- Amortisation | 0.00 | 2.65 | 0.00 | 2.65 |
| Net Total | 0.00 | 68.10 | 0.00 | 68.10 |

Sachin Kamboj
Sachin Kamboj
Chief Financial Officer

L.K. Gupta
L.K. Gupta
Director(Finance)
DIN 08742955

Jitesh Grover
Jitesh Grover
Company Secretary
M. No. F-7542

Chaitra V.
Chaitra V.
Managing Director
DIN 08378193

Place : MEERUT
Date : 02 FEB 2023



PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
(CIN U31200UP2003GGC027458)

NOTE-3B

FINANCIAL ASSETS - OTHER (NON-CURRENT)

| PARTICULARS | (Amount in Crores) | | | | | |
|----------------------|------------------------------------|----------------------------------|---|-----------------------|--------------------------------------|--|
| | Preceding Quarter as on 30.09.2022 | Current Quarter as on 31.12.2022 | Corresponding Quarter of Previous Year as on 31.12.2021 | Previous Year 2021-22 | Current Nine Months ended 31.12.2022 | Corresponding Nine Months ended 31.12.2021 |
| Receivable from GoUP | 7399.28 | 7399.27 | 8188.72 | 7399.27 | 7399.27 | 8188.72 |
| TOTAL | 7399.28 | 7399.27 | 8188.72 | 7399.27 | 7399.27 | 8188.72 |

Sachin Kamboj
Sachin Kamboj
Chief Financial Officer

L.K. Gupta
L.K. Gupta
Director(Finance)
DIN 08742955

Jitesh Grover
Jitesh Grover
Company Secretary
M. No. F-7542

Chaitra V.
Chaitra V.
Managing Director
DIN 08378193

Place: MEERUT

Date: 02 FEB 2023



PASHCHIMANCHAL VIDYUTVITRAN NIGAM LTD., MEERUT
(CIN U31200UP2003GGC027458)

NOTE-4

INVENTORIES

| PARTICULARS | (Amount in Crores) | | | | | |
|---|---------------------------------------|-------------------------------------|---|-----------------------|---|--|
| | Preceding Quarter as on 30.09.2022 | Current Quarter as on 31.12.2022 | Corresponding Quarter of Previous Year as on 31.12.2021 | Previous Year 2021-22 | Current Nine Months ended 31.12.2022 | Corresponding Nine Months ended 31.12.2021 |
| (a) Stores and Spares | | | | | | |
| 1. Material Stock Capital | 447.62 | 488.85 | 420.70 | 410.43 | 488.85 | 420.70 |
| 2. Material Stock O&M | 26.47 | 26.47 | 21.38 | 26.47 | 26.47 | 21.38 |
| (b) Others* | | | | | | |
| Stores and Spares | 61.50 | 79.05 | 70.73 | 61.66 | 79.05 | 70.73 |
| SUB-TOTAL | 535.59 | 594.37 | 512.81 | 498.56 | 594.37 | 512.81 |
| Less: Provision for unserviceable store | 53.56 | 59.44 | 51.28 | 49.86 | 59.44 | 51.28 |
| TOTAL | 482.03 | 534.93 | 461.53 | 448.70 | 534.93 | 461.53 |

Sachin Kady
Sachin Kamboj
Chief Financial Officer

L.K. Gupta
L.K. Gupta
Director(Finance)
DIN 08742955

Jitesh Grover
Jitesh Grover
Company Secretary
M. No. F-7542

Chaitra V.
Chaitra V.
Managing Director
DIN 08378193

Place: MEERUT

02 FEB 2023



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

NOTE-5

FINANCIAL ASSETS - TRADE RECEIVABLE (CURRENT)

| PARTICULARS | (Amount in Crores) | | | | | |
|---|------------------------------------|----------------------------------|---|-----------------------|--------------------------------------|--|
| | Preceding Quarter as on 30.09.2022 | Current Quarter as on 31.12.2022 | Corresponding Quarter of Previous Year as on 31.12.2021 | Previous Year 2021-22 | Current Nine Months ended 31.12.2022 | Corresponding Nine Months ended 31.12.2021 |
| <u>Sundry Debtors</u> | | | | | | |
| Secured & Considered goods | 1793.28 | 1813.98 | 1705.97 | 1738.76 | 1813.98 | 1705.97 |
| Unsecured & Considered goods | 11284.35 | 10636.66 | 10860.34 | 9848.73 | 10636.66 | 10860.34 |
| Considered doubtful | 1614.36 | 2383.80 | 1678.85 | 2008.32 | 2383.80 | 1678.85 |
| TOTAL DEBTORS | 14691.99 | 14834.44 | 14245.16 | 13595.81 | 14834.44 | 14245.16 |
| Less : Provision for Bad & Doubtful Debts | 1614.36 | 2383.80 | 1678.85 | 2008.32 | 2383.80 | 1678.85 |
| NET TOTAL DEBTORS | 13077.63 | 12450.64 | 12566.31 | 11587.49 | 12450.64 | 12566.31 |

Note:- Total Debtors includes Provision for Unbilled revenue amounted to Rs. 86084.48 Lakhs.

Sachin Kamboj
Sachin Kamboj
Chief Financial Officer

L.K. Gupta
L.K. Gupta
Director(Finance)
DIN 08742955

Jitesh Grover
Jitesh Grover
Company Secretary
M. No. F-7542

Chaitra V.
Chaitra V.
Managing Director
DIN 08378193

Place : MEERUT
Date : 02 FEB 2023



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

FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS (CURRENT)

Note-6

| PARTICULARS | (Amount in Crores) | | | | | |
|--|------------------------------------|----------------------------------|---|-----------------------|--------------------------------------|--|
| | Preceding Quarter as on 30.09.2022 | Current Quarter as on 31.12.2022 | Corresponding Quarter of Previous Year as on 31.12.2021 | Previous Year 2021-22 | Current Nine Months ended 31.12.2022 | Corresponding Nine Months ended 31.12.2021 |
| <u>Cash in Hand</u> | | | | | | |
| Cash in Hand (including stamps in hand) | 18.41 | 9.24 | 16.87 | 13.07 | 9.24 | 16.87 |
| Cash Imprest with staff | 0.42 | 0.82 | 0.54 | 0.10 | 0.82 | -0.54 |
| Fixed Deposit Account (less than 3 months) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL | 18.83 | 10.06 | 17.41 | 13.17 | 10.06 | 17.41 |

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

Note-7

| PARTICULARS | (Amount in Crores) | | | | | |
|-----------------------------|------------------------------------|----------------------------------|---|-----------------------|--------------------------------------|--|
| | Preceding Quarter as on 30.09.2022 | Current Quarter as on 31.12.2022 | Corresponding Quarter of Previous Year as on 31.12.2021 | Previous Year 2021-22 | Current Nine Months ended 31.12.2022 | Corresponding Nine Months ended 31.12.2021 |
| <u>Balances with Banks</u> | | | | | | |
| In Current & Other Accounts | 567.83 | 495.08 | 568.97 | 629.97 | 495.08 | 568.97 |
| In Fixed Deposit Accounts | 1.41 | 1.41 | 1.34 | 1.36 | 1.41 | 1.34 |
| TOTAL | 569.24 | 496.49 | 570.31 | 631.33 | 496.49 | 570.31 |

Sachin Kamboj
Sachin Kamboj
Chief Financial Officer

L.K. Gupta
L.K. Gupta
Director (Finance)
DIN 08742955

Jitesh Grover
Jitesh Grover
Company Secretary
M. No. F-7542

Chaitra V.
Chaitra V.
Managing Director
DIN 08378193

Place: MEERUT
Date: 02 FEB 2023



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

NOTE-8

FINANCIAL ASSETS - OTHER (CURRENT)

| PARTICULARS | (Amount in Crores) | | | | |
|---|---------------------------------------|-------------------------------------|---|-----------------------|---|
| | Preceding Quarter as on 30.09.2022 | Current Quarter as on 31.12.2022 | Corresponding Quarter of Previous Year as on 31.12.2021 | Previous Year 2021-22 | Current Nine Months ended 31.12.2022 |
| Receivables - | | | | | |
| Uttar Pradesh Government | 547.01 | 549.40 | 526.65 | 539.15 | 549.40 |
| Uttar Pradesh Jal Vidyut Nigam | 0.83 | 0.83 | 0.83 | 0.83 | 0.83 |
| Uttar Pradesh Power Trans. Corporation Ltd. | 35.02 | 35.03 | 35.01 | 35.01 | 35.03 |
| KESCO | 1.09 | 1.09 | 0.89 | 0.89 | 1.09 |
| Sub Total | 583.95 | 586.35 | 563.38 | 575.88 | 586.35 |
| Employees | 39.33 | 41.93 | 36.43 | 34.84 | 41.93 |
| Others | 45.75 | 51.69 | 35.15 | 43.20 | 51.69 |
| Total | 669.03 | 679.97 | 634.96 | 653.92 | 679.97 |
| Less - Provision for Doubtful Receivables | 66.90 | 68.00 | 63.50 | 65.39 | 68.00 |
| Grand Total | 602.13 | 611.97 | 571.46 | 588.53 | 611.97 |
| Receivable from GoUP | 436.79 | 218.40 | 873.59 | 873.59 | 218.40 |
| Receivables (on account of Loan) - | | | | | |
| Uttar Pradesh Power Corp. Ltd. | | | | | |
| Receivable | 7757.62 | 7839.11 | 7128.77 | 7312.42 | 7839.11 |
| Less:- Payable | -6668.51 | -6860.26 | -6089.93 | -6229.96 | -6860.26 |
| Grand Total | 1089.11 | 978.85 | 1038.84 | 1082.46 | 978.85 |
| TOTAL | 2128.03 | 1809.22 | 2483.89 | 2544.58 | 1809.22 |
| | | | | | 2483.89 |

Sachin Kamboj
Sachin Kamboj
Chief Financial Officer

L.K. Gupta
L.K. Gupta
Director(Finance)
DIN 08742955

Jitesh Grover
Jitesh Grover
Company Secretary
M. No. F-7542

Chaitra V.
Chaitra V.
Managing Director
DIN 08378193

Place : MEERUT
Date : 02 FEB 2023



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

NOTE-9

OTHER CURRENT ASSETS

| PARTICULARS | (Amount in Crores) | | | | | |
|---|---------------------------------------|-------------------------------------|---|-----------------------|---|--|
| | Preceding Quarter as on 30.09.2022 | Current Quarter as on 31.12.2022 | Corresponding Quarter of Previous Year as on 31.12.2021 | Previous Year 2021-22 | Current Nine Months ended 31.12.2022 | Corresponding Nine Months ended 31.12.2021 |
| Income Accrued but not Due | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 |
| ADVANCES | | | | | | |
| Advance to O&M Suppliers/Contractors | 1.94 | 1.87 | 2.76 | 1.84 | 1.87 | 2.76 |
| Less : Provision for Doubtful Advance | 0.19 | 0.19 | 0.28 | 0.18 | 0.19 | 0.28 |
| Tax Deducted at Source | 1.75 | 1.68 | 2.48 | 1.66 | 1.68 | 2.48 |
| Tax Collected at Source | 8.27 | 6.57 | 3.77 | 8.00 | 6.57 | 3.77 |
| Prepaid Expenses | 12.02 | 8.13 | 7.80 | 12.01 | 8.13 | 7.80 |
| Theft of Fixed Assets Pending Investigation | 0.07 | 0.08 | 0.06 | 0.88 | 0.08 | 0.06 |
| Less - Provision for estimated losses | 133.56 | 135.86 | 124.14 | 132.97 | 135.86 | 124.14 |
| | 133.56 | 135.86 | 124.14 | 132.97 | 135.86 | 124.14 |
| IUT | 0 | 0 | 0 | 0 | 0 | 0 |
| | -452.67 | -1085.36 | 193.21 | 638.07 | -1085.36 | 193.21 |
| TOTAL | -423.33 | -1061.67 | 214.55 | 667.85 | -1061.67 | 214.55 |

Sachin Kamboj
Sachin Kamboj
Chief Financial Officer

L.K. Gupta
L.K. Gupta
Director(Finance)
DIN 08742955

Jitesh Grover
Jitesh Grover
Company Secretary
M. No. F-7542

Chaitra V.
Chaitra V.
Managing Director
DIN 08378193

Place : MEERUT

Date : 02 Feb 2023



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

NOTE-10

EQUITY SHARE CAPITAL

| PARTICULARS | Preceding Quarter as on 30.09.2022 | Current Quarter as on 31.12.2022 | Corresponding Quarter of Previous Year as on 31.12.2021 | Previous Year 2021-22 | Current Nine Months ended 31.12.2022 | (Amount in Crores) | |
|---|---------------------------------------|-------------------------------------|---|-----------------------|---|--|--|
| | | | | | | Corresponding Nine Months ended 31.12.2021 | Corresponding Nine Months ended 31.12.2022 |
| A. AUTHORISED 25000000 Equity Shares of par value of Rs.1000/- each (previous year 250000000 Equity share of par value Rs. 1000/- - each) | 25000.00 | 25000.00 | 25000.00 | 25000.00 | 25000.00 | 25000.00 | 25000.00 |
| B. ISSUED SUBSCRIBED AND FULLY PAID UP Equity Share Capital | 16875.36 | 17057.79 | 16171.76 | 16176.44 | 17057.79 | 16171.76 | 16171.76 |
| TOTAL | 16875.36 | 17057.79 | 16171.76 | 16176.44 | 17057.79 | 16171.76 | 16171.76 |

Sachin Kamboj
Sachin Kamboj
Chief Financial Officer

L.K. Gupta
L.K. Gupta
Director(Finance)
DIN 08742955

Jitesh Grover
Jitesh Grover
Company Secretary
M. No. F-7542

Chaitra V.
Chaitra V.
Managing Director
DIN 08378193

Place : MEERUT

Date : 02 FEB 2023



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

NOTE-11

OTHER EQUITY

(Amount in Crores)

| PARTICULARS | Preceding Quarter as on 30.09.2022 | Current Quarter as on 31.12.2022 | Corresponding Quarter of Previous Year as on 31.12.2021 | Previous Year 2021-22 | Current Nine Months ended 31.12.2022 | Corresponding Nine Months ended 31.12.2021 |
|---|---------------------------------------|-------------------------------------|---|-----------------------|---|---|
| Share application Money | | | | | | |
| As per Last Financial Statement | 1641.82 | 1410.15 | 827.95 | 341.70 | 1462.17 | 341.71 |
| Add:- Received during the Period | 301.39 | 184.30 | 189.90 | 1649.38 | 831.21 | 977.88 |
| | 1943.21 | 1594.45 | 1017.85 | 1991.08 | 2293.38 | 1319.59 |
| Less:- Allotted during the Period | 533.05 | 182.43 | 222.49 | 528.92 | 881.35 | 524.24 |
| Balance at the end of the Period | 1410.16 | 1412.02 | 795.36 | 1462.16 | 1412.03 | 795.35 |
| Capital Reserves | | | | | | |
| (i) Consumers Contributions towards Service Line and other charges | | | | | | |
| As per Last Financial Statement | 2838.66 | 2865.43 | 2331.01 | 2317.46 | 2646.53 | 2317.45 |
| Add:- Received during the Period | 75.33 | 76.63 | 93.69 | 499.24 | 394.94 | 190.15 |
| | 2913.99 | 2942.06 | 2424.70 | 2816.70 | 3041.47 | 2507.60 |
| Less:- Transfer to Statement of P/L Accounts | 48.57 | 49.17 | 43.03 | 170.16 | 148.59 | 125.94 |
| Balance at the end of the Period | 2865.42 | 2892.89 | 2381.67 | 2646.54 | 2892.88 | 2381.66 |
| (ii) Subsidies towards Cost of Capital assets | | | | | | |
| As per Last Financial Statement | 3537.35 | 3535.94 | 3541.58 | 3544.41 | 3538.76 | 3544.41 |
| Add:- Received during the Period | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 3537.35 | 3535.94 | 3541.58 | 3544.41 | 3538.76 | 3544.41 |
| Less:- Transfer to Statement of P/L Accounts | 1.41 | 1.41 | 1.41 | 5.65 | 4.24 | 4.24 |
| Balance at the end of the Period | 3535.94 | 3534.53 | 3540.17 | 3538.76 | 3534.52 | 3540.17 |
| Restructuring reserve account | | | | | | |
| As per Last Financial Statement | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Add:- Received during the Period | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Less:- Transfer to Statement of P/L Accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Balance at the end of the Period | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| General Reserve | | | | | | |
| As per Last Financial Statement | 10833.61 | 10615.22 | 11575.63 | 11925.60 | 11052.01 | 11925.60 |
| Add:- Received during the Period | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 10833.61 | 10615.22 | 11575.63 | 11925.60 | 11052.01 | 11925.60 |
| Less:- Transfer to Statement of P/L Accounts | 218.40 | 218.40 | -265.83 | 873.59 | 655.20 | 84.14 |
| Balance at the end of the Period | 10615.21 | 10396.82 | 11841.46 | 11052.01 | 10396.81 | 11841.46 |
| Surplus in the statement of P/L Account | | | | | | |
| As per Last Financial Statement | (21,751.26) | (22,803.27) | (21,757.20) | (20,918.62) | (21,623.50) | (20,918.62) |
| Add:- Received during the Period | (1,052.00) | (1,140.01) | 4,487.42 | (699.29) | (2,319.78) | 3,648.84 |
| | (22,803.26) | (23,943.28) | (17,269.78) | (21,617.91) | (23,943.28) | (17,269.78) |
| Less:- Transfer to Statement of P/L Accounts | 0.00 | 230.95 | 0.00 | 5.59 | 230.94 | 0.00 |
| Balance at the end of the Period | (22,803.26) | (24,174.23) | (17,269.78) | (21,623.50) | (24,174.22) | (17,269.78) |
| GRAND TOTAL | (4376.53) | (5937.97) | 1288.88 | (2924.03) | (5937.98) | 1288.86 |

Sachin Kamboj
Sachin Kamboj
Chief Financial Officer

L.K. Gupta
L.K. Gupta
Director(Finance)
DIN 08742955

Jitesh Grover
Jitesh Grover
Company Secretary
M. No. F-7542

Chaitra V.
Chaitra V.
Managing Director
DIN 08378193

Place: MEERUT
Date: 02 FEB 2023



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

Note-12

FINANCIAL LIABILITIES - BORROWINGS (NON-CURRENT)

| PARTICULARS | (Amount in Crores) | | | | | |
|--|------------------------------------|----------------------------------|---|-----------------------|--------------------------------------|--|
| | Preceding Quarter as on 30.09.2022 | Current Quarter as on 31.12.2022 | Corresponding Quarter of Previous Year as on 31.12.2021 | Previous Year 2021-22 | Current Nine Months ended 31.12.2022 | Corresponding Nine Months ended 31.12.2021 |
| Term Loan | | | | | | |
| (A) SECURED | | | | | | |
| (i) IPDS (PFC) | 426.28 | 418.33 | 349.64 | 402.27 | 418.33 | 349.64 |
| (Secured against hypothecation of all the movable assets) | | | | | | |
| (ii) R-APDRP(PFC) | 229.16 | 224.32 | 547.66 | 352.16 | 224.32 | 547.66 |
| (Secured against hypothecation of all the movable assets) | | | | | | |
| (iii) AB Cable (REC) | 515.52 | 515.52 | 540.24 | 503.49 | 515.52 | 540.24 |
| (iv) R-APDRP (REC) | 834.51 | 809.65 | 924.26 | 781.13 | 809.65 | 924.26 |
| (v) IPDS Loan (REC) | 0.00 | 0.00 | 19.87 | 0.00 | 0.00 | 19.87 |
| (vi) DDUGJY Loan (REC) | 575.82 | 572.73 | 576.12 | 519.56 | 572.73 | 576.12 |
| (Secured against hypothecation of all the movable assets) | | | | | | |
| (vii) SAUBHAGYA Loan (REC) | 179.99 | 179.98 | 165.59 | 179.99 | 179.98 | 165.59 |
| (Secured against hypothecation of all the movable assets) | | | | | | |
| (viii) Rated Listed Bonds | 1080.84 | 1518.52 | 1294.31 | 1223.15 | 1518.52 | 1294.31 |
| (Taken by UPPCL on behalf of PVVNL) | | | | | | |
| Sub Total | 3842.12 | 4239.05 | 4417.69 | 3961.75 | 4239.05 | 4417.69 |
| (B) UNSECURED : Uttar Pradesh Power Corporation Limited | | | | | | |
| (i) Uday Bonds | 1158.53 | 1158.53 | 1303.06 | 1230.79 | 1158.53 | 1303.06 |
| (ii) U.P. Govt. Loan | | | | | 0.00 | 0.00 |
| (a) UDAY Scheme | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (b) Others | 63.26 | 0.00 | 92.02 | 69.01 | 0.00 | 92.02 |
| (iii) Loans raised on behalf of PVVNL. Accounted for on the basis of advice from them. | 3638.22 | 3448.42 | 6282.18 | 4103.97 | 3448.42 | 6282.18 |
| Sub Total | 4860.01 | 4606.95 | 7677.26 | 5403.77 | 4606.95 | 7677.26 |
| GRAND TOTAL | 8702.13 | 8846.00 | 12094.95 | 9365.52 | 8846.00 | 12094.95 |

Sachin Kamboj
Sachin Kamboj
Chief Financial Officer

L.K. Gupta
L.K. Gupta
Director(Finance)
DIN 08742955

Jitesh Grover
Jitesh Grover
Company Secretary
M. No. F-7542

Chaitra V.
Chaitra V.
Managing Director
DIN 08378193



Place : MEERUT
Date : 02 Feb 2023

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
(CIN U31200UP2003GGC027458)

NOTE-13

OTHER FINANCIAL LIABILITIES (NON-CURRENT)

| PARTICULARS | (Amount in Crores) | | | | |
|---------------------------------------|------------------------------------|----------------------------------|---|-----------------------|--------------------------------------|
| | Preceding Quarter as on 30.09.2022 | Current Quarter as on 31.12.2022 | Corresponding Quarter of Previous Year as on 31.12.2021 | Previous Year 2021-22 | Current Nine Months ended 31.12.2022 |
| Security deposit from consumers | 1795.24 | 1815.94 | 1707.92 | 1740.72 | 1815.94 |
| Liability for Gratuity | 0.00 | 0.00 | 0.00 | 216.13 | 0.00 |
| Liability for Earned Leave Encashment | 0.00 | 0.00 | 0.00 | 251.65 | 0.00 |
| GRAND TOTAL | 1795.24 | 1815.94 | 1707.92 | 2208.50 | 1815.94 |
| | | | | | 1707.92 |

NOTE-14

FINANCIAL LIABILITIES - BORROWINGS (CURRENT)

| PARTICULARS | (Amount in Crores) | | | | |
|---|------------------------------------|----------------------------------|---|-----------------------|--------------------------------------|
| | Preceding Quarter as on 30.09.2022 | Current Quarter as on 31.12.2022 | Corresponding Quarter of Previous Year as on 31.12.2021 | Previous Year 2021-22 | Current Nine Months ended 31.12.2022 |
| Current Maturity of Long Term Borrowings (Loan taken by UPFCL on behalf of PVVNL) | 1626.82 | 1932.56 | 429.14 | 1648.59 | 1932.56 |
| Current Maturity of Long Term Borrowings (Loan taken by PVVNL) | 0.00 | 0.00 | 0.00 | 235.30 | 0.00 |
| GRAND TOTAL | 1626.82 | 1932.56 | 429.14 | 1883.89 | 1932.56 |
| | | | | | 429.14 |

NOTE-15

FINANCIAL LIABILITIES - TRADE PAYABLES (CURRENT)

| PARTICULARS | (Amount in Crores) | | | | |
|---|------------------------------------|----------------------------------|---|-----------------------|--------------------------------------|
| | Preceding Quarter as on 30.09.2022 | Current Quarter as on 31.12.2022 | Corresponding Quarter of Previous Year as on 31.12.2021 | Previous Year 2021-22 | Current Nine Months ended 31.12.2022 |
| Uttar Pradesh Power Corporation Ltd. Liability for Power Purchase | 4789.29 | 4609.47 | (572.63) | 3382.92 | 4609.47 |
| Uttar Haryana Biji Vitran Nigam Ltd. Liability for Power Purchase | 0.88 | 0.47 | 0.72 | 0.82 | 0.47 |
| Uttar Pradesh Power Transmission Corporation Ltd. Liability for Transmission Charges | 2047.24 | 1984.99 | 1956.97 | 2006.28 | 1984.99 |
| GRAND TOTAL | 6837.41 | 6594.93 | 1385.06 | 5390.02 | 6594.93 |
| | | | | | 1385.06 |

Sachin Kambhoj
Sachin Kambhoj
Chief Financial Officer

Jitesh Grover
Jitesh Grover
Company Secretary
M. No. F-7542

Chakra V.
Chakra V.
Managing Director
DIN 08378193



Place : MEERUT
Date : 07.12.2022

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

NOTE-16

OTHER FINANCIAL LIABILITIES (CURRENT)

| PARTICULARS | (Amount in Crores) | | | | |
|---|------------------------------------|----------------------------------|---|-----------------------|--------------------------------------|
| | Preceding Quarter as on 30.09.2022 | Current Quarter as on 31.12.2022 | Corresponding Quarter of Previous Year as on 31.12.2021 | Previous Year 2021-22 | Current Nine Months ended 31.12.2022 |
| Liability for Capital Supplies/Works | 937.73 | 703.87 | 1064.31 | 929.59 | 703.87 |
| Liability for O&M Supplies/Works | 57.64 | 38.03 | 145.26 | 144.43 | 38.03 |
| Staff Related Liabilities | 365.04 | 364.25 | 283.07 | 115.43 | 364.25 |
| Deposits & Retentions from Suppliers & Others | 373.97 | 365.91 | 351.38 | 386.02 | 365.91 |
| Liabilities for Expenses | 54.38 | 50.52 | 39.42 | 80.23 | 50.52 |
| Other Liabilities payable to : | | | | | |
| Uttar Pradesh Power Corporation Ltd | 19.44 | 39.36 | 302.51 | 172.15 | 39.36 |
| Madhyanchal Vidyut Vitran Nigam Ltd | 78.85 | 79.15 | 78.94 | 78.95 | 79.15 |
| Purvanchal Vidyut Vitran Nigam Ltd | 5.83 | 6.04 | 3.18 | 3.28 | 6.04 |
| Dakshinanchal Vidyut Vitran Nigam Ltd | 5.15 | -2.91 | 4.99 | 6.38 | -2.91 |
| Uttar Pradesh Rajkiya Vidyut Utpadan Nigam Ltd | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Uttarakhand Power Corporation Ltd. | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 |
| Liabilities toward Power Sector Employee Trust : | | | | | |
| General Provident Fund | 457.44 | 461.99 | 269.99 | 448.85 | 461.99 |
| Pension and Gratuity | 284.07 | 282.53 | 282.35 | 76.20 | 282.53 |
| CPF Liability | 166.31 | 161.05 | 13.16 | 179.96 | 161.05 |
| Sundry Liabilities | -22.45 | -29.24 | 25.36 | 28.18 | -29.24 |
| Interest Accrued and due on Borrowings | 191.56 | 191.56 | 0.00 | 191.56 | 191.56 |
| Electricity Duty & Other Levies payable to Govt. | 4522.90 | 4298.99 | 3910.35 | 3910.34 | 4298.99 |
| Deposit for electrification works | 183.19 | 178.26 | 128.98 | 160.10 | 178.26 |
| Interest Accrued but not due on borrowings | 60.30 | 93.08 | 106.16 | 82.74 | 93.08 |
| Interest on Security Deposit from Consumers | 99.50 | 99.06 | 56.42 | 124.75 | 99.06 |
| TOTAL | 7841.02 | 7381.67 | 7066.00 | 7119.31 | 7381.67 |
| | | | | | 7066.00 |

Sachin Kamboj
Sachin Kamboj
Chief Financial Officer

Place : MEERUT
Date : 02.12.2022

L.K. Gupta
L.K. Gupta
Director(Finance)
DIN 08742955

Jitesh Grover
Jitesh Grover
Company Secretary
M. No. F-7542

Chaitra V.
Chaitra V.
Managing Director
DIN 08378193



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

NOTE-17

REVENUE FROM OPERATIONS

| PARTICULARS | (Amount in Crores) | | | | | |
|--------------------------------------|--|--|---|-----------------|--|---|
| | Preceding Quarter 01.07.2022 to 30.09.2022 | Current Quarter 01.10.2022 to 31.12.2022 | Corresponding Quarter of Previous Year 01.10.2021 to 31.12.2021 | Yearly 2021-22 | Current Nine Months 01.04.2022 to 31.12.2022 | Corresponding Nine Months 01.04.2021 to 31.12.2021 |
| Large Supply Consumers | | | | | | |
| Industrial | 1884.74 | 1807.99 | 1573.97 | 5962.58 | 5472.06 | 4211.47 |
| Irrigation | 0.12 | 0.05 | 0.11 | 0.61 | 0.44 | 0.51 |
| Public Water Works | 118.16 | 122.74 | 105.47 | 420.66 | 375.68 | 283.72 |
| Small & Other Consumers | | | | | | |
| Domestic | 2634.37 | 1674.45 | 1763.80 | 6702.32 | 6531.87 | 5673.39 |
| Commercial | 631.02 | 518.16 | 536.62 | 1933.70 | 1720.08 | 1480.34 |
| Industrial Low & Medium Voltage | 321.65 | 317.76 | 302.75 | 1110.19 | 954.68 | 790.38 |
| Public Lighting | 52.21 | 60.25 | 53.87 | 209.58 | 166.05 | 153.02 |
| STW & Pump Canals | 83.12 | 32.32 | 48.70 | 155.54 | 165.49 | 127.81 |
| PTW & Sewage Pumping | 212.35 | 218.98 | 275.92 | 846.52 | 645.19 | 680.88 |
| Institution | 62.16 | 100.70 | 79.06 | 438.20 | 213.31 | 164.33 |
| Railway | 19.42 | 20.50 | 18.92 | 48.39 | 54.74 | 29.07 |
| Miscellaneous Charges from consumers | 27.67 | 59.46 | 32.12 | 88.21 | 124.16 | 40.10 |
| Energy Internally Consumed | 0.30 | 0.47 | 36.61 | 284.49 | 1.00 | 36.61 |
| Sub Total | 6047.29 | 4933.83 | 4827.92 | 18200.99 | 16424.75 | 13671.63 |
| Add: Electricity Duty | 330.37 | 270.54 | 276.44 | 1038.70 | 933.79 | 832.08 |
| Gross Sale of Power | 6377.66 | 5204.37 | 5104.36 | 19239.69 | 17358.54 | 14503.71 |
| Less: Electricity Duty | 363.84 | 276.44 | 276.44 | 1038.70 | 933.79 | 832.08 |
| Net Sale of Power | 6013.82 | 4933.83 | 4827.92 | 18200.99 | 16424.75 | 13671.63 |

Sachin Kamboj
Sachin Kamboj
Chief Financial Officer

L.K. Gupta
L.K. Gupta
Director(Finance)
DIN 08742955

Jitesh Grover
Jitesh Grover
Company Secretary
M. No. F-7542

Chaitra V.
Chaitra V.
Managing Director
DIN 08378193



Place : MEERUT
Date : 02 Feb 2023

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

NOTE-18

OTHER INCOME

| PARTICULARS | (Amount in Crores) | | | | | |
|--|--|--|---|----------------|---|---|
| | Preceding Quarter 01.07.2022 to 30.09.2022 | Current Quarter 01.10.2022 to 31.12.2022 | Corresponding Quarter of Previous Year 01.10.2021 to 31.12.2021 | Yearly 2021-22 | Current Nine Months 01.04.2022 to 31.12.2022 | Corresponding Nine Months 01.04.2021 to 31.12.2021 |
| Subsidy From U.P. Govt. | | | | | | |
| RE Subsidy | 132.73 | 136.31 | 379.27 | 325.93 | 293.60 | 528.41 |
| Revenue Subsidy | 616.22 | 1001.01 | 2635.86 | 2978.21 | 1788.80 | 3590.40 |
| Subsidy for Operational Loss | -46.43 | 629.52 | 201.91 | 2095.65 | 1075.64 | 930.56 |
| Subsidy from Govt. | 438.06 | 219.03 | 3.19 | 122.45 | 657.41 | 7.71 |
| Cross Subsidy | 29.39 | 0.00 | 24.54 | 38.19 | 58.78 | 87.79 |
| a Interest from : | | | | | | |
| Loans to Staff | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Fixed Deposits | 2.93 | 2.87 | 1.24 | 13.56 | 7.92 | 4.88 |
| b Other Non-operating Income | | | | | | |
| Delayed Payment Charges from Consumers | 3.92 | 15.70 | 63.07 | 104.04 | 79.62 | 176.89 |
| Income from Contractors/Suppliers | 11.81 | 13.58 | 6.72 | 23.13 | 41.50 | 20.82 |
| Rental from Staff | 0.08 | 0.12 | 0.07 | 0.38 | 0.33 | 0.29 |
| Miscellaneous Receipts | 12.63 | 0.36 | 14.35 | 117.79 | 24.89 | 29.80 |
| TOTAL | 1201.34 | 2018.50 | 3330.22 | 5819.33 | 4028.49 | 5377.55 |

Sachin Kamboj
Sachin Kamboj
Chief Financial Officer

L.K. Gupta
L.K. Gupta
Director (Finance)
DIN 08742955

Jitesh Grover
Jitesh Grover
Company Secretary
M. No. F-7542

Chaitra V.
Chaitra V.
Managing Director
DIN 08378193



Place : MEERUT
Date : 02.12.2022

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

COST OF POWER PURCHASE

NOTE-19

| PARTICULARS | (Amount in Crores) | | | | | |
|--------------------------------------|--|--|---|-----------------|---|---|
| | Preceding Quarter 01.07.2022 to 30.09.2022 | Current Quarter 01.10.2022 to 31.12.2022 | Corresponding Quarter of Previous Year 01.10.2021 to 31.12.2021 | Yearly 2021-22 | Current Nine Months 01.04.2022 to 31.12.2022 | Corresponding Nine Months 01.04.2021 to 31.12.2021 |
| Power Purchase from UPPCL | 7288.19 | 6277.69 | 2679.72 | 19171.15 | 19204.54 | 12366.78 |
| Transmission Charges from UPPCL | 320.75 | 194.42 | 178.60 | 930.25 | 768.67 | 656.82 |
| Uttar Haryana Biji Vitran Nigam Ltd. | 0.11. | 0.08 | 0.06 | 0.44 | 0.32 | 0.34 |
| TOTAL | 7609.05 | 6472.19 | 2858.38 | 20101.84 | 19973.53 | 13023.94 |

Sachin Kamboj
Sachin Kamboj
Chief Financial Officer

L.K. Gupta
L.K. Gupta
Director (Finance)
DIN 08742955

Jitesh Grover
Jitesh Grover
Company Secretary
M. No. F-7542

Chaitra V.
Chaitra V.
Managing Director
DIN 08378193



Place: MEERUT
Date: 02 FEB 2023

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

NOTE-20

EMPLOYEES BENEFIT EXPENSES

| PARTICULARS | (Amount in Crores) | | | | | |
|----------------------------------|---|---|---|----------------|---|--|
| | Preceding Quarter 01.07.2022 to 30.09.2022 | Current Quarter 01.10.2022 to 31.12.2022 | Corresponding Quarter of Previous Year 01.10.2021 to 31.12.2021 | Yearly 2021-22 | Current Nine Months 01.04.2022 to 31.12.2022 | Corresponding Nine Months 01.04.2021 to 31.12.2021 |
| Salaries & Allowances | 124.13 | 116.00 | 75.68 | 469.52 | 345.18 | 309.41 |
| Dearness Allowance | 39.26 | 43.96 | 24.99 | 81.24 | 113.16 | 47.26 |
| Other Allowance | 6.57 | 6.69 | 4.28 | 25.35 | 19.95 | 16.91 |
| Bonus / Ex-gratia | 0.03 | 0.00 | 0.00 | 0.04 | 1.77 | 0.03 |
| Medical Expenses (Re-imbursment) | 4.60 | 6.18 | 3.22 | 13.95 | 12.75 | 8.33 |
| Leave Travel Assistance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Earned Leave Encashment | 0.54 | 1.46 | 1.69 | 52.94 | 4.30 | 4.34 |
| Compensation | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Staff Welfare Expenses | 0.02 | 0.01 | 0.01 | 0.02 | 0.03 | 0.01 |
| Pension & Gratuity | 14.83 | 6.26 | 7.34 | 23.18 | 21.21 | 22.08 |
| Gratuity (CPF) | 0.20 | 0.00 | 0.00 | 16.70 | 0.00 | 0.00 |
| Other Terminal Benefits (CPF) | 5.32 | 5.64 | 8.78 | 40.64 | 12.75 | 25.09 |
| Expenditure on Trust | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest on CPF | 4.57 | 4.57 | 4.28 | 18.30 | 13.71 | 12.84 |
| Sub Total | 200.07 | 190.77 | 130.27 | 741.88 | 545.01 | 446.30 |
| LESS - Expenses Capitalised | 56.83 | 60.36 | 48.53 | 202.78 | 158.15 | 129.70 |
| TOTAL | 143.24 | 130.41 | 81.74 | 539.10 | 386.86 | 316.60 |

L.K. Gupta
L.K. Gupta
Director(Finance)
DIN 08742955

Jitesh Grover
Jitesh Grover
Company Secretary
M. No. F-7542

Chaitra V.
Chaitra V.
Managing Director
DIN 08378193

Sachin Kamboj
Sachin Kamboj
Chief Financial Officer

Place : MEERUT

02 F. 222



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

NOTE-21

FINANCE COSTS

| PARTICULARS | (Amount in Crores) | | | | | |
|-----------------------------|---|---|---|----------------|---|--|
| | Preceding Quarter 01.07.2022 to 30.09.2022 | Current Quarter 01.10.2022 to 31.12.2022 | Corresponding Quarter of Previous Year 01.10.2021 to 31.12.2021 | Yearly 2021-22 | Current Nine Months 01.04.2022 to 31.12.2022 | Corresponding Nine Months 01.04.2021 to 31.12.2021 |
| Interest on Loans | | | | | | |
| Government of UP | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest on Bonds | 60.29 | 78.61 | 77.29 | 290.75 | 211.56 | 226.12 |
| PFC | 74.19 | 68.49 | 42.81 | 305.77 | 204.72 | 224.12 |
| OTHER | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| R-APDRP | 47.48 | 37.20 | 25.93 | 406.85 | 106.30 | 77.19 |
| APDRP | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| HUDCO | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| MANDI PARISHAD | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| REC | 151.73 | 94.69 | 78.48 | 444.37 | 344.98 | 334.39 |
| Bank Loan | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Noida Loan | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest to Consumers | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Finance Charges | 13.66 | 20.76 | 9.46 | 60.85 | 45.86 | 28.68 |
| Bank Charges | 0.06 | 0.54 | 0.21 | 0.61 | 0.64 | 0.28 |
| SUB TOTAL | 347.41 | 300.29 | 234.18 | 1581.32 | 914.06 | 911.17 |
| LESS - Interest Capitalised | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL | 347.41 | 300.29 | 234.18 | 1581.32 | 914.06 | 911.17 |

Sachin Kamboj
Sachin Kamboj
Chief Financial Officer

L.K. Gupta
L.K. Gupta
Director(Finance)
DIN 08742955

Jitesh Grover
Jitesh Grover
Company Secretary
M. No. F-7542

Chaitra V.
Chaitra V.
Managing Director
DIN 08378193



Place : MEERUT
Date : 02.12.2022

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

NOTE-22

DEPRECIATION AND AMORTIZATION EXPENSES

| PARTICULARS | (Amount in Crores) | | | | |
|---|---|---|---|----------------|--|
| | Preceding Quarter 01.07.2022 to 30.09.2022 | Current Quarter 01.10.2022 to 31.12.2022 | Corresponding Quarter of Previous Year 01.10.2021 to 31.12.2021 | Yearly 2021-22 | Corresponding Nine Months 01.04.2021 to 31.12.2021 |
| Depreciation | 220.49 | 223.78 | 208.97 | 813.49 | 662.27 |
| Less: Equivalent amount of depreciation on Assets acquired out of the consumer's contribution and GO UP's Capital Subsidy | 50.46 | 50.47 | 44.44 | 175.81 | 152.71 |
| Sub Total | 170.03 | 173.31 | 164.53 | 637.68 | 509.56 |
| Amortization on Assets not in Possession of PVVNL | 0.65 | 0.67 | 0.74 | 2.89 | 1.96 |
| Amortization on Software | 2.65 | 2.66 | 0.00 | 2.65 | 7.96 |
| GRAND TOTAL | 173.33 | 176.64 | 165.27 | 643.22 | 519.48 |
| | | | | | 491.72 |

Sachin Kambol
Sachin Kambol
Chief Financial Officer

L.K. Gupta
L.K. Gupta
Director(Finance)
DIN 08742955

Jitesh Grover
Jitesh Grover
Company Secretary
M. No. F-7542

Chaitra V.
Chaitra V.
Managing Director
DIN 08378193



Place : MEERUT

Date: 02 Feb 2023

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
(CIN U31200UP2003GGC027458)

NOTE-23

ADMINISTRATIVE, GENERAL & OTHER EXPENSES

| PARTICULARS | (Amount in Crores) | | | | |
|---|--|--|---|----------------|---|
| | Preceding Quarter 01.07.2022 to 30.09.2022 | Current Quarter 01.10.2022 to 31.12.2022 | Corresponding Quarter of Previous Year 01.10.2021 to 31.12.2021 | Yearly 2021-22 | Corresponding Nine Months 01.04.2021 to 31.12.2021 |
| Rent | 0.20 | 0.32 | 0.20 | 0.94 | 0.59 |
| Rates and Taxes | 0.34 | -0.01 | 0.00 | 0.85 | 0.01 |
| Insurance | 0.20 | 0.20 | 0.50 | 1.52 | 1.71 |
| Communication Charges | 1.33 | 0.80 | 0.87 | 3.65 | 2.55 |
| Legal Charges | 1.02 | 0.43 | 0.18 | 1.20 | 0.85 |
| Auditor's Expenses | | | | | 0.00 |
| Audit Fee | 0.54 | 0.09 | 0.53 | 0.16 | 0.84 |
| Traveling Expenses | 0.40 | 0.00 | 0.00 | 0.01 | 0.00 |
| Consultancy Charges | 3.28 | 0.80 | 0.30 | 7.43 | 5.67 |
| Fees & Subscription | 0.00 | 0.00 | 0.00 | | 0.00 |
| Tariff Assessment & License Fee | 0.00 | 8.90 | 0.00 | 7.88 | 2.63 |
| Traveling and Conveyance | 0.59 | 0.43 | 13.94 | 6.62 | 14.55 |
| Printing and Stationery | 1.04 | 1.07 | 1.24 | 3.96 | 2.95 |
| Advertisement Expenses | 0.46 | 0.83 | 0.53 | 4.09 | 1.60 |
| Electricity Charges | 0.10 | 0.17 | 5.47 | 95.11 | 0.34 |
| Water Charges | 0.02 | 0.04 | 0.01 | 0.03 | 0.02 |
| Expenditure on Trust | 0.00 | 0.00 | 0.00 | | 0.00 |
| Revenue Expenses | 67.62 | 67.36 | 67.80 | 256.23 | 171.27 |
| Incentive Amount (Incentive Scheme to prevent the Theft of Electricity) | 0.00 | 0.00 | 0.00 | | 0.00 |
| Miscellaneous Expenses | 9.90 | 11.72 | 10.92 | 55.95 | 22.95 |
| Compensation | 1.23 | 1.65 | 1.19 | 5.16 | 4.24 |
| TOTAL | 87.53 | 94.80 | 103.68 | 451.04 | 231.80 |
| LESS - Expenses Capitalised | 0.00 | 0.00 | 0.00 | | 0.00 |
| TOTAL | 87.53 | 94.80 | 103.68 | 451.04 | 231.80 |
| | | | | | 234.73 |

Sachin Kamboj
Sachin Kamboj
Chief Financial Officer

L.K. Gupta
L.K. Gupta
Director(Finance)
DIN 08742955

Jitesh Grover
Jitesh Grover
Company Secretary
M. No. F-7542

Chaitra V.
Chaitra V.
Managing Director
DIN 08378193

Place : MEERUT
Date : 02.12.2022



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

NOTE-24

REPAIRS AND MAINTENANCE EXPENSES

| PARTICULARS | (Amount in Crores) | | | | | |
|-----------------------------|--|--|---|----------------|---|---|
| | Preceding Quarter 01.07.2022 to 30.09.2022 | Current Quarter 01.10.2022 to 31.12.2022 | Corresponding Quarter of Previous Year 01.10.2021 to 31.12.2021 | Yearly 2021-22 | Current Nine Months 01.04.2022 to 31.12.2022 | Corresponding Nine Months 01.04.2021 to 31.12.2021 |
| Plant & Machinery | 17.82 | 14.51 | 17.73 | 245.34 | 52.99 | 47.52 |
| Buildings | -3.07 | 7.35 | -1.85 | 3.94 | 8.27 | 1.83 |
| Energy Internally Consumed | 0.20 | 0.30 | 31.15 | 189.38 | 0.65 | 31.15 |
| Lines, Cables Networks etc. | 34.50 | 39.43 | 30.87 | 188.90 | 93.59 | 69.86 |
| Vehicle - Expenditure | 72.87 | 75.28 | 72.44 | (.00) | 200.15 | 170.01 |
| Furniture & Fixtures | 0.03 | 0.01 | 0.02 | 0.08 | 0.03 | 0.04 |
| Office Equipments | 0.44 | 0.42 | 0.38 | 1.57 | 1.03 | 0.72 |
| TOTAL | 122.76 | 139.30 | 150.74 | 629.21 | 356.71 | 321.13 |

Sachin Kamboj
Sachin Kamboj
Chief Financial Officer

L.K. Gupta
L.K. Gupta
Director (Finance)
DIN 08742955

Jitesh Grover
Jitesh Grover
Company Secretary
M. No. F-7542

Chaitra V.
Chaitra V.
Managing Director
DIN 08378193

Place: MEERUT
Date: 02.12.2022



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

NOTE-25

BAD DEBITS & PROVISIONS

| PARTICULARS | (Amount in Crores) | | | | | |
|--|---|---|---|----------------|---|--|
| | Preceding Quarter 01.07.2022 to 30.09.2022 | Current Quarter 01.10.2022 to 31.12.2022 | Corresponding Quarter of Previous Year 01.10.2021 to 31.12.2021 | Yearly 2021-22 | Current Nine Months 01.04.2022 to 31.12.2022 | Corresponding Nine Months 01.04.2021 to 31.12.2021 |
| PROVISIONS | | | | | | |
| Doubtful Loans and Advances (Short Term) | 0.00 | (0.01) | (0.06) | (0.12) | 0.00 | -0.02 |
| Provision against Advances to Contractor written off | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Theft of Fixed Assets | 0.19 | 2.29 | 1.77 | 10.64 | 2.89 | 1.82 |
| Doubtful Debts (Sale of Power) | (223.98) | 769.45 | 31.73 | 425.46 | 375.49 | 95.99 |
| Doubtful Other Current Assets (Receivables) | 0.22 | 1.10 | 1.79 | 3.68 | 2.61 | 1.79 |
| Loss of Material | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Provision (Other) | 7.41 | 5.88 | 41.53 | 0.12 | 9.58 | 1.55 |
| TOTAL | (216.16) | 778.71 | 76.76 | 439.78 | 390.57 | 101.13 |

Sachin Kamboj
Sachin Kamboj
Chief Financial Officer

L.K. Gupta
L.K. Gupta
Director(Finance)
DIN 08742955

Jitesh Grover
Jitesh Grover
Company Secretary
M. No. F-7542

Chaitra V.
Chaitra V.
Managing Director
DIN 08378193

Place: MEERUT
Date: 02 FEB 2023



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

NOTE-26

Exceptional Items

| PARTICULARS | (Amount in Crores) | | | | |
|--|---|---|---|----------------|---|
| | Preceding Quarter 01.07.2022 to 30.09.2022 | Current Quarter 01.10.2022 to 31.12.2022 | Corresponding Quarter of Previous Year 01.10.2021 to 31.12.2021 | Yearly 2021-22 | Current Nine Months 01.04.2022 to 31.12.2022 |
| Loss of investment of Trust & Interest thereon due to M/S DHFL insolvency | 0.00 | 0.00 | 0.00 | 334.11 | 0.00 |
| TOTAL | 0.00 | 0.00 | 0.00 | 334.11 | 0.00 |

Sachin Kamboj
Sachin Kamboj
Chief Financial Officer

L.K. Gupta
L.K. Gupta
Director(Finance)

Jitesh Grover
Jitesh Grover
Company Secretary
M. No. F-7542

Chaitra V.
Chaitra V.
Managing Director
DIN 08378193



Place : MEERUT
Date : 02.12.2022

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
(CIN U31200UP2003SGC027458)
STATEMENT OF CASH FLOWS
for the IIIrd QUARTER ENDED 31st December 2022

| (Amount in Crores) | | | | |
|--|---|---------------------------|---------------------------------------|-------------------------------------|
| PARTICULARS | Corresponding Quarter of Previous Year as on 31.12.2021 | Previous Year 2021- 22 | Preceding Quarter as on 30.09.2022 | Current Quarter as on 31.12.2022 |
| A CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net Loss before Taxation. | | | | |
| Adjustment for: | 4487.41 | (699.29) | (1052.00) | (1140.01) |
| a Depreciation | | | | |
| b Interest & Financial charges | 165.27 | 643.23 | 173.33 | 176.64 |
| c Bad Debts & Provision | 234.18 | 1581.31 | 347.41 | 300.29 |
| d Interest Income | 35.23 | 439.67 | (223.57) | 772.83 |
| e Prior period Expenditure (Net) | (1.23) | (13.56) | (2.93) | (2.87) |
| SUB TOTAL | | (5.59) | 0.00 | (230.95) |
| Operating profit before working capital change | 4920.86 | 1945.77 | (757.76) | (124.07) |
| Adjustment for: | | | | |
| a Stores & Spares | | | | |
| b Trade Receivables | (31.50) | (1.10) | (66.69) | (52.90) |
| c Other Current Assets | (634.62) | (1270.46) | (963.94) | (142.46) |
| d Other Advances | (0.96) | (18.23) | (0.44) | 3.35 |
| e Inter Unit Transfer | (161.23) | 903.55 | 209.53 | 317.71 |
| f Other Current Liab. | (342.09) | (433.43) | 912.26 | 632.69 |
| g Other than Cash | 44.23 | 1004.26 | 196.92 | (459.35) |
| h Short Term Borrowings | (104.30) | (36.30) | 210.95 | 72.75 |
| i Trade Payables | (3596.44) | 457.37 | 96.96 | 305.74 |
| SUB TOTAL | (3570.04) | 329.01 | 1159.70 | (242.48) |
| NET CASH FROM OPERATING ACTIVITIES (A) | (8396.95) | 934.67 | 1755.25 | 435.05 |
| B CASH FLOW FROM INVESTING ACTIVITIES | (3476.09) | 2880.44 | 997.49 | 310.98 |
| a Decrease (Increase) in Fixed Assets | | | | |
| b Decrease (Increase) in Work in Progress | (287.34) | (1093.73) | (215.70) | (303.35) |
| c (Increase)/Decrease in Intangible Assets | 119.31 | 127.50 | (100.10) | 122.21 |
| d (Increase)/Decrease in Investment | 0.00 | (68.10) | 2.65 | 2.27 |
| e Decrease/(Increase) in Other Non-Current Assets | | | | |
| f Decrease/(Increase) in Long Term Loans & Advances | | | (0.01) | 0.01 |
| g Interest Incomes | | | | |
| NET CASH GENERATED FROM INVESTING ACTIVITIES (B) | 1.23 | 13.56 | 2.93 | 2.87 |
| C CASH FLOW FROM FINANCING ACTIVITIES | (166.80) | (1020.77) | (310.23) | (175.99) |
| a Proceeds from borrowings | | | | |
| Increase from Borrowing | 3331.30 | (1671.72) | (542.02) | 143.87 |
| Repayment of Borrowing | | | | |
| b Proceeds from Share Capital | | | | |
| c Proceed from Share Application Money | 222.49 | 528.92 | 533.06 | 182.43 |
| d Proceeds from consumers contribution & GoUP capital subsidy(Reserve & Surplus) | (32.58) | 1120.46 | (231.66) | 1.86 |
| e Other long term liabilities | -315.07 | (550.15) | (193.05) | (192.33) |
| f Interest & Financial charges | 38.64 | 143.39 | 26.32 | 20.70 |
| g Accumulated losses as per transfer scheme transferred to PTCL | (234.18) | (1581.32) | (347.41) | (300.29) |
| NET CASH GENERATED FROM FINANCING ACTIVITIES (C) | 3640.74 | (2010.42) | (754.76) | (143.76) |
| NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C) | (2.15) | (150.75) | (67.50) | (8.77) |
| CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 19.56 | 163.98 | 86.33 | 18.83 |
| CASH & CASH EQUIVALENTS AT THE END OF THE YEAR | 17.41 | 13.18 | 18.83 | 10.06 |

Sachin Kamboj
Sachin Kamboj
Chief Financial Officer

L.K. Gupta
L.K. Gupta
Director(Finance)
DIN 08742955

Jitesh Grover
Jitesh Grover
Company Secretary
M. No. F-7542

Chaitra V.
Chaitra V.
Managing Director
DIN 08378193

Place : MEERUT
Date : 02 Feb 2023





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 2022-23 (01.10.2022 to 31.12.2022)

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:

- The financial statements are prepared in accordance with the applicable provisions of the Companies Act, 2013. However, where there is a deviation from the provisions of the Companies Act, 2013 in preparation of these accounts, the corresponding provisions of Electricity (Supply) Annual Accounts Rules 1985 have been adopted.
- The accounts are prepared under historical cost convention, on accrual basis, unless stated otherwise, in pursuance of Ind AS, and on accounting assumption of going concern.
- Insurance and Other Claims, Refund of 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.

These financial statements were approved by Board of Directors on 02.02.2023

(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 crores (upto two decimals), except as stated otherwise.

(f) Use of estimates and management judgements

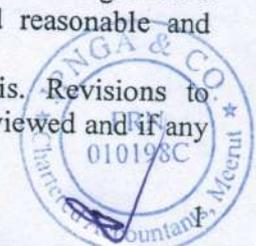
The preparation of financial statements require management to make judgements, estimates and assumptions that may impact the application of accounting policies and the reported value of asset, liabilities, income, expenses and related disclosures concerning the items involved as well as Contingent Assets 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.

2

4

9



(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**

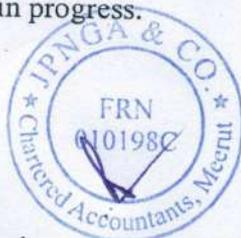
I.. **Property, Plant and Equipment :**

- 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.

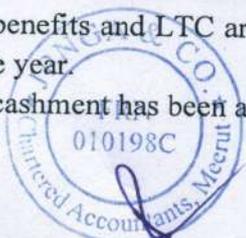
VII. Power Purchase :

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:

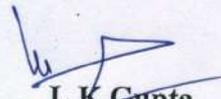
Borrowings have been measured at fair value using effective interest rate (EIR) method. Effective interest rate method is a method of calculating the amortized cost of a financial instrument and of allocating interest and other expenses over the relevant period. Since each borrowing has its own separate 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.

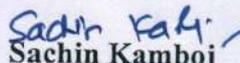
A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expired.



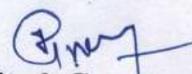
**Chaitra V.
Managing Director
DIN 08378193**



**L.K. Gupta
Director(Finance)
DIN 08742955**



**Sachin Kamboj
Chief Financial Officer**



**Jitesh Grover
Company Secretary
(M.No. 7542)**





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 2022-23 (as on 31.12.2022) and Statement of Profit & Loss for the quarter ended on 31.12.2022.

- 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 ₹1000 each allotted to subscribers of Memorandum of Association.
- (d) Authorized share capital of the company is ₹25,000 crore divided in 25 crore equity shares of ₹ 1000 each.
- (e) During the year Share Application Money received from UPPCL includes following :-
 - i). Application money received in Bank amounting to ₹147.59 crores.
 - ii). Financial assistance for Repayment of loan of 1250 cr. from PFC for distribution work provided by GoUP amounting to ₹25.06 crores has been received as Equity.
 - iii). Amount received from Govt. for Interest payment of Bond amounting to ₹11.65 crores has been received as Equity.
2. 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.
3. The loan taken by the Company during the quarter ending 31.12.2022 amounting to ₹439.95 crores out of which ₹0.90 crores directly and ₹439.05 crores by Holding Company i.e. UPPCL for and on behalf of PVVNL as per details given below:-

(₹ in Crores)

| S.No. | Particulars | PVVNL | UPPCL | Total |
|-------|-------------|-------|--------|--------|
| 1 | REC | 0.00 | 0.00 | 0.00 |
| 2 | PFC | 0.90 | 439.05 | 439.95 |
| | Total | 0.90 | 439.05 | 439.95 |

4. 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.
5. Accounting entries after reconciliation have been incorporated in the current quarter. Reconciliation of IUT balances is under progress and will be accounted for in coming years.



6. (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.
7. (a) Capitalization 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.
- (b) Borrowing Cost capitalized during the quarter is NIL.
8. (a) Dues receivables from Government consumers has not been considered for provisioning on Receivables outstanding as appeared in Financial Statements at the end of Reporting date of quarter ended 31.12.2022 of financial year considering that under the Revamped Distribution Sector Scheme, the State Government has given the commitment for liquidation of 100% Government dues outstanding as on 31.03.2021 by FY 2024-25. The provisioning percentage for Non-government consumers is applied as follows:

| Particulars | Provisioning percentage for (% of outstanding balance) |
|--|--|
| Up to 6 months | 0% |
| Greater than 6 months and up to 1 year | 0% |
| Greater than 1 year and up to 2 years | 7.5% |
| Greater than 2 year and up to 3 years | 15% |
| Greater than 3 years | 25% |

- (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 year 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.
- (c) The provision for Stores and Spares has been made @10% on closing balance of Inventory, which includes Stock material, Obsolete items, Scrap items etc.
- (d) 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.
9. 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.



10. Government dues in respect of Electricity Duty and other Levies amounting to ₹4298.99 crores shown in Note-16 which includes ₹4271.81 crores on account of Electricity Duty and ₹27.18 crores on account of Other Levies.
11. Liability towards Staff training expenses, Medical expenses and LTC has been provided to the extent established.
12. 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.
13. Basic and diluted earnings per share have been shown in the Statement of Profit & Loss in accordance with IND AS-33 "Earnings Per Share". Basic earnings per share have been computed by dividing net loss after tax by the weighted average number of equity shares outstanding during the quarter.

(₹ in Crores)

| Earning per share: | | 01.10.2022 to 31.12.2022 |
|--------------------|---|-----------------------------|
| (a) | Net Profit/loss after tax (numerator used for calculation) | (1140.01) |
| (b) | Weighted average number of Equity Shares* (denominator for calculating Basic EPS) | 16.90 |
| (c) | Weighted average number of Equity Shares* (denominator for calculating Diluted EPS) | 16.90 |
| (d) | Basic earnings per share of ₹ 1000/- each (in ₹) | (67.46) |
| (e) | Diluted earnings per share of ₹ 1000/- each (in ₹) | (67.46) |

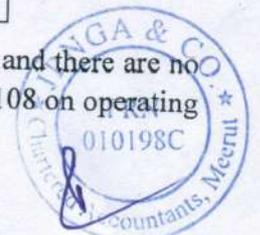
(As per para-43 of IND AS-33 issued by Institute of Chartered Accountants of India, Potential Equity Shares are treated as Anti-Dilutive as their conversion to Equity Share would decrease loss per share; therefore, effect of Anti-Dilutive Potential Equity Shares are ignored in calculating Diluted Earnings Per Share)

14. Based on Actuarial valuation report dt. 09.11.2000 submitted by M/s Price Waterhouse Coopers to UPPCL (the Holding Company) provision for accrued liability on account of Pension and Gratuity of GPF employee has been made @16.70% and @2.38% respectively on the amount of Basic pay, Grade pay and DA paid to employees.
15. Amount due to Micro, Small and medium enterprises (under the MSMED Act 2006) could not be ascertained and interest thereon could not be provided for want of sufficient related information. However, the company is in process to obtain the complete information in this regard.
16. Debts due from Directors were ₹ NIL (previous quarter NIL).
17. Payment to Directors and Officers in foreign currency towards foreign tour was NIL.
18. 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 2022-23 (01.10.22 to 31.12.22) (Units in MU) |
|-------|------------------------------------|---|
| (i) | Total no. of Units Purchased | 7887.385 |
| (ii) | Total no. of Units sold | 7545.603 |
| (iii) | Transmission & Distribution Losses | 4.33% |

19. 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.



20. Disclosure as per IND AS- 24 (related party): -

A :- Names of the Related Parties and Description of Relationship:

(a) Holding Company:-

| Name of Related Party | Nature of Relationship |
|--------------------------------------|------------------------|
| Uttar Pradesh Power Corporation Ltd. | Holding Company |

(b) With Subsidiaries of Holding Company

| Name of Related Party | Nature of Relationship |
|---|--------------------------------------|
| 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 |

(c) Employment Benefit Funds

- Uttar Pradesh Power Sector Employees Trust(GPF).
- Uttar Pradesh Power Corporation Ltd. Contributory Provident Fund Trust(CPF).

(d) Other Related parties (Where Transactions have been taken place during the year or previous year/balances outstanding)

(i) Associates and Related Entities

NIL

(ii) Joint Venture Corporation

NIL

(iii) Subsidiaries Companies

NIL

(e) GoUP Related Power Sector Entities (under the same government):

- U.P. Rajya Vidyut Utpadan Nigam Ltd. (UPRVUNL)
- U.P. Jal Vidyut Nigam Ltd. (UPJVNL)
- U.P. Power Transmission Corporation Ltd. (UPPTCL)

(f) Key management personnel :-

| S.No. | Name of the key managerial Personnel/Directors | Designation | 'FY 2022-23 (as on 31.12.2022) | |
|---|--|------------------------------|-----------------------------------|------------|
| | | | From | Upto |
| A-Uttar Pradesh Power Corporation Ltd. | | | | |
| 1 | Sh. M. Devaraj | Chairman | 02.02.2021 | 31.12.2022 |
| 2 | Sh. Guru Prasad Porala | Nominee Director | 23.07.2021 | 31.12.2022 |
| 3 | Sh. Pankaj Kumar | Managing Director | 10.03.2021 | 31.12.2022 |
| 4 | Sh. Anupam Shukla | Nominee Director | 10.08.2022 | 31.12.2022 |
| 5 | Smt. Neha Sharma | Nominee Director | 02.09.2022 | 31.12.2022 |
| 6 | Sh. Nidhi Kumar Narang | Director(Finance) | 01.06.2022 | 31.12.2022 |
| 7 | Sh. Neel Ratan Kumar | Nominee Director | 16.04.2013 | 31.12.2022 |
| 8 | Sh. Jawed Aslam | Nominee Director | 17.07.2020 | 06.06.2022 |
| 9 | Sh. Amit Kumar Srivastava | Director(Commercial) | 24.05.2022 | 31.12.2022 |
| 10 | Sh. Kamalesh Bahadur Singh | Director(Corporate Planning) | 18.06.2022 | 31.12.2022 |
| 11 | Sh. Sourajit Ghosh | Director(I.T.) | 18.06.2022 | 31.12.2022 |
| 12 | Sh. Kanhaiya Lal Verma | Nominee Director | 06.06.2022 | 31.12.2022 |
| 13 | Sh. Mrugank Shekhar Dash Bhattamishra | Director(P&A) | 12.07.2022 | 31.12.2022 |
| 14 | Sh. Ranjan Kumar Srivastava | Nominee Director | 17.07.2021 | 01.06.2022 |
| 15 | Sh. Anil Kumar | Nominee Director | 13.01.2022 | 30.06.2022 |
| 16 | Sh. Ajay Kumar Purwar | Director (P&A) | 10.07.2019 | 09.07.2022 |
| 17 | Sh. Ashwani Kumar Srivastava | Director(Distribution) | 19.01.2021 | 23.07.2022 |
| 18 | Sh. Anil Kumar Awasthi | Chief Financial Officer | 05.03.2020 | 30.11.2022 |
| 19 | Sh. Nitin Nijhawan | Chief Financial Officer | 01.12.2022 | 31.12.2022 |

a

u

g



| B-Pashchimanchal Vidyut Vitran Nigam Ltd. | | | | |
|---|------------------------------|-----------------------------|------------|------------|
| 1 | Sh. M. Devaraj | Nominee Director & Chairman | 05.11.2019 | 31.12.2022 |
| 2 | Sh. P. Guruprashad | Nominee Director | 23.07.2021 | 31.12.2022 |
| 3 | Sh. Pankaj Kumar | Nominee Director | 10.03.2021 | 31.12.2022 |
| 4 | Sh. Aravind Mallappa Bangari | Managing Director | 14.10.2019 | 31.12.2022 |
| 5 | Miss Saumya Agarwal | Nominee Director | 28.07.2020 | 29.08.2022 |
| 6 | Smt. Nidhi Srivastava | Nominee Director | 29.08.2022 | 31.12.2022 |
| 7 | Sh. Nidhi Kumar Narang | Nominee Director | 01.06.2022 | 31.12.2022 |
| 8 | Sh. Ranjan Kumar Srivastava | Nominee Director | 17.07.2021 | 01.06.2022 |
| 9 | Sh. Rakesh Kumar | Director | 19.01.2021 | 02.06.2022 |
| 10 | Sh. Ishwar Pal Singh | Director | 10.08.2019 | 31.07.2022 |
| 11 | Sh. Lalit Kumar Gupta | Director | 29.02.2020 | 31.12.2022 |
| 12 | Sh. Shachindra Kumar Purvar | Director | 21.05.2022 | 31.12.2022 |
| 13 | Sh. Sachin Kamboj | Chief Financial Officer | 28.05.2022 | 31.12.2022 |
| 14 | Sh. Jitesh Grover | Company Secretary | 19.05.2021 | 31.12.2022 |

(g) Relative of Key Managerial Personnel (if any) (when transaction have taken place during the year or previous year/balances outstanding)
NIL

Details of Transactions:

(a)

(₹ in Crores)

| S. No. | Particulars | UPPCL (Holding Company) | | UPPCL's Subsidiaries | | Employees Benefit Funds | | | |
|--------|--|-------------------------|------------------|----------------------|------------------|-------------------------|------------------|-----------------|------------------|
| | | Current quarter | Previous quarter | Current quarter | Previous quarter | GPF Trust | | CPF Trust | |
| | | | | | | Current quarter | Previous quarter | Current quarter | Previous quarter |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 1 | Purchase of Power | 6277.69 | 7288.19 | - | - | - | - | - | - |
| 2 | Allocation of Common Expenditure | 11.87 | 27.25 | - | - | - | - | - | - |
| 3 | Investment in Equity | 184.30 | 301.39 | - | - | - | - | - | - |
| 4 | Payable on account of Loan taken by holding Company on behalf of Discoms | 439.05 | 131.40 | - | - | - | - | - | - |
| 5 | Payable on account of Bonds issued by holding Company on behalf of Discoms | 508.80 | 0.00 | - | - | - | - | - | - |
| 6 | Other Receivable | (110.26) | 6.65 | - | - | - | - | - | - |
| 7 | Other Payables | 19.92 | 82.73 | 7.55 | 2.28 | - | - | - | - |
| 8 | CPF Contribution made to Trust (Employers & Employees) | - | - | - | - | - | - | 23.80 | 23.45 |
| 9 | GPF Contribution made to Trust (Employees) | - | - | - | - | 5.34 | 5.55 | - | - |
| 10 | Employer Contribution on account of pension and gratuity | - | - | - | - | 5.99 | 6.77 | - | - |
| 11 | Other Transactions Related to Trust | - | - | - | - | - | - | - | - |
| 12 | Others: Not specified above | - | - | - | - | - | - | - | - |

(b)

(₹ in Crores)

| S. No. | Particulars | GoUP-Related Power Sector Entities (under the same government) | | | | | | Key Management Personnel and their Relative | |
|--------|----------------------|--|------------------|-----------------|------------------|-----------------|------------------|---|------------------|
| | | UPRVUNL | | UPJVNL | | UPPTCL | | Current quarter | Previous quarter |
| | | Current quarter | Previous quarter | Current quarter | Previous quarter | Current quarter | Previous quarter | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 1 | Transmission charges | - | - | - | - | 194.42 | 320.75 | - | - |
| 2 | Other Receivables | - | - | - | - | - | 0.02 | - | - |
| 3 | Other Payables | - | - | - | - | - | - | - | - |
| 4 | Salary | - | - | - | - | - | - | - | - |



| | | | | | | | | | |
|---|--|---|---|---|---|---|---|--------|--------|
| 5 | Travelling & Other Allowances | - | - | - | - | - | - | - | - |
| 6 | Payment in foreign currency | - | - | - | - | - | - | - | - |
| 7 | CPF/Leave Salary Contribution | - | - | - | - | - | - | - | - |
| 8 | Others: Not specified above Pension & Gratuity | - | - | - | - | - | - | 0.0041 | 0.0055 |

Details of Transactions entered with UPPCL's Subsidiaries

(₹ in Crores)

(a) Current quarter

| S. No. | Name of Discom | Name of Transaction | | | | | | | Total |
|--------|----------------|----------------------------------|----------------------|--|--|-------------------|---------------|------|-------|
| | | Allocation of Common Expenditure | Investment in Equity | Loan taken on behalf of Discom (Receivables) | Bonds issues on behalf of Discom (Receivables) | Other Receivables | Other Payable | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | |
| 1 | MVVNL | - | - | - | - | 0.07 | 0.38 | 0.45 | |
| 2 | PuVVNL | - | - | - | - | - | 0.21 | 0.21 | |
| 3 | DVVNL | - | - | - | - | 8.44 | 0.37 | 8.81 | |
| 4 | Kesco | - | - | - | - | - | - | - | |

(b) Previous quarter

(₹ in Crores)

| S. No. | Name of Discom | Name of Transaction | | | | | | | Total |
|--------|----------------|----------------------------------|----------------------|--|--|-------------------|----------------|------|-------|
| | | Allocation of Common Expenditure | Investment in Equity | Loan taken on behalf of Discom (Receivables) | Bonds issues on behalf of Discom (Receivables) | Other Receivables | Other Payables | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | |
| 1 | MVVNL | - | - | - | - | - | 1.84 | 1.84 | |
| 2 | PuVVNL | - | - | - | - | - | 0.51 | 0.58 | |
| 3 | DVVNL | - | - | - | - | 0.07 | - | 0.07 | |
| 4 | Kesco | - | - | - | - | - | - | - | |

Balances outstanding (Closing Balances)

(₹ in Crores)

| S. No. | Name of Related Party | Balances as at 31.12.2022 (Current Quarter) | Balances as at 30.09.2022 (Previous Quarter) |
|--------|--|---|--|
| 1 | 2 | 3 | 4 |
| A. | UPPCL (Holding Company) (Payable) | 3669.98 | 3719.62 |
| B. | UPPCL's Subsidiaries | | |
| 1. | MVVNL (Payable) | 79.15 | 78.85 |
| 2. | PuVVNL (Payable) | 6.04 | 5.83 |
| 3. | DVVNL (Payable) | (2.91) | 5.15 |
| 4. | Kesco (Receivable) | 1.09 | 1.09 |
| C. | Employees Benefit Funds | | |
| 1. | U.P. Power Sector Employees (Trust) | 461.99 | 457.44 |
| 2. | U.P. Power Corporation Employees Contributory Provident Fund (Trust) | 161.05 | 166.31 |
| D. | GoUP-Related Power Sector Entity | | |
| 1 | U.P. Rajya Vidyut Utpadan Nigam Ltd. (Payable) | 0.003 | 0.003 |
| 2 | U.P. Jal Vidyut Nigam Ltd. (Receivable) | 0.83 | 0.83 |
| 3 | U.P. Power Transmission Corporation Ltd. (Payable) | 1949.96 | 2012.21 |
| E. | Key Management Personnel & their relatives | - | - |

21. 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.

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

| Particulars | FY 2022-23 (₹ in Crores) | |
|---|-----------------------------|--|
| | (01.10.2022 to 31.12.2022) | |
| Financial Assets | | |
| Fixed Interest Rate Instruments- Deposits with Bank | 496.49 | |
| Total | 496.49 | |
| Financial Liabilities | | |
| Fixed Interest Rate Instruments- Financial Instrument Loans | 10778.56 | |
| Variable Interest Rate Instruments- Cash Credit from Banks | 0.00 | |
| Total | 10778.56 | |

Fair value sensitivity analysis for fixed-rate instruments

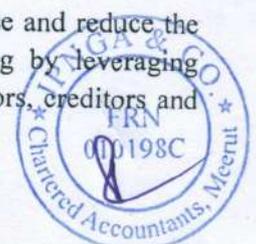
The Company's fixed rate instruments are carried at amortized cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

- (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.

23. **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.



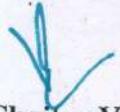
24. In the opinion of management, there is no specific indication of impairment of any assets as on balance sheet date as envisaged by Ind AS-36 of ICAI. Further, the assets of the corporation have been accounted for at their historical cost and most of the assets are very old where the impairment of assets is very unlikely.
25. The figures as shown in the Balance Sheet, Statement of Profit & Loss and Notes shown in (:.....) denotes negative figures.
26. The Annual Accounts of FY 2019-20 and FY 2020-21 are yet to be adopted in Annual General Meeting of Company. Final Comments of CAG on Annual Accounts of FY 2021-22 are still awaited.
27. 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.
28. Previous year figures have been regrouped and reclassified wherever considered necessary. The necessary adjustment/correction as reported upto previous financial year is adjusted from Retained Earnings during current quarter.
29. The Security deposit collected from the consumers on the basis of 45 days 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.
30. 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.
31. **COVID-19:** Covid 19 pandemic has resulted in a nationwide locked down which was gradually lifted during the course of the year in the country. Electricity Distribution have been mentioned as an "Essential" service in all government orders/notifications. The Discom has considered a range of possible scenarios to understand potential outcomes on its business and plan appropriately. Considering power supply being an essential service, management believes that there is not much of an impact likely due to this pandemic on the business of the Discom. Accordingly, there is no material impact on the financial statements for the quarter ended December 31, 2022.
32. 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.



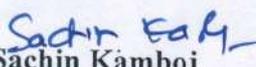
33 The various Financial ratios are as follows:-

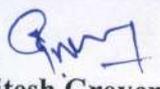
- Credit rating and change in credit rating (if any) : **Integrated Rating is "C"**
- Assets cover available, in case of non-convertible debt securities : **"NOT APPLICABLE"**
- Previous due date for the payment of interest/dividend for non-convertible redeemable preference shares/repayment of principal of non-convertible preference shares/non-convertible debt securities and whether the same has been paid or not : **"NOT APPLICABLE"**
- Next due date for the payment of interest/dividend for non-convertible preference shares/principal along with the amount of interest/dividend of non-convertible preference shares payable and the redemption amount: **"NOT APPLICABLE"**
- Outstanding redeemable preference shares (quantity and value) : **"NOT APPLICABLE"**
- Capital redemption reserve/debenture redemption reserve : **"NOT APPLICABLE"**

| S. No. | Particulars | Numerator (Rs. In Crores) | | Denominator (Rs. In Crores) | | Unit | As at 31.12.2022 | As at 30.09.2022 | Variance |
|--------|--|---------------------------|------------|-----------------------------|------------|---------------|------------------|------------------|----------|
| | | 31.12.2022 | 30.09.2022 | 31.12.2022 | 30.09.2022 | | | | |
| 1 | Current Ratio | 14239.67 | 15852.43 | 15909.16 | 16305.25 | Times | 0.90 | 0.97 | -7.22% |
| 2 | Debt-Equity Ratio | 26571.10 | 26802.62 | 11119.82 | 12498.83 | Times | 2.39 | 2.14 | 11.68% |
| 3 | Debt Service Coverage Ratio | (1902.87) | (1948.76) | 798.53 | 847.36 | Times | -2.38 | -2.30 | 3.48% |
| 4 | Return on Equity Ratio | (1140.01) | (1052.00) | 11119.82 | 12498.83 | % | -10.00% | -8.00% | 25.00% |
| 5 | Inventory Turnover ratio | 4933.83 | 6013.82 | 564.98 | 498.54 | Times | 8.73 | 12.06 | -27.61% |
| 6 | Trade Receivables Turnover ratio | 4933.83 | 6013.82 | 14763.22 | 14210.02 | Times | 0.33 | 0.42 | -21.43% |
| 7 | Trade Payables Turnover ratio | 6472.19 | 7609.05 | 6716.17 | 6257.56 | Times | 0.96 | 1.22 | -21.31% |
| 8 | Net capital Turnover ratio | 4933.83 | 6013.82 | (1669.49) | (452.82) | Times | -2.96 | -13.28 | -77.71% |
| 9 | Net Profit Ratio | (1140.01) | (1052.00) | 4933.83 | 6013.82 | % | -23.00% | -17.00% | 35.29% |
| 10 | Return on Capital Employed | (861.02) | (718.31) | 21781.76 | 22996.20 | % | -4.00% | -3.00% | 33.33% |
| 11 | Long term debts to working capital ratio | 10778.56 | 10328.95 | (1669.49) | (452.82) | Times | -6.46 | -22.81 | -71.68% |
| 12 | Bad Debts to Accounts Receivable ratio | 2383.80 | 1614.36 | 14763.22 | 14210.02 | Times | 0.16 | 0.11 | 45.45% |
| 13 | Current Liability Ratio | 15909.16 | 16305.25 | 26571.10 | 26802.62 | Times | 0.60 | 0.61 | -1.64% |
| 14 | Total Debts to Total Assets | 10778.56 | 10328.95 | 37690.92 | 39301.45 | Times | 0.29 | 0.26 | 11.54% |
| 15 | Operating Margin | (861.02) | (718.31) | 4933.83 | 6013.82 | Times | -0.17 | -0.12 | 41.67% |
| 16 | Net Worth | - | - | - | - | Rs. in Crores | 11119.82 | 12498.83 | -11.03% |
| 17 | Interest Service Coverage Ratio | (1902.87) | (1948.76) | 278.99 | 333.69 | Times | -6.82 | -5.84 | 16.78% |
| 18 | Net Profit after tax | - | - | - | - | Rs. in Crores | (1140.01) | (1052.00) | 8.37% |
| 19 | Earning per share | - | - | - | - | Rs. | (67.46) | (64.00) | 5.41% |


Chaitra V.
Managing Director
DIN 08378193


L.K. Gupta
Director(Finance)
DIN 08742955


Sachin Kamboj
Chief Financial Officer


Jitesh Grover
Company Secretary
(M.No.7542)





JPNGA & Company

Chartered Accountants

email:

prabhatdscs@gmail.com

Mobile: +91 9927211044

108, Shivam Plaza Hapur Road, Meerut

206 Vardhman Shrinik Plaza Mayur Vihar Delhi

E8 - 3rd Floor, Sector 3 Noida

465 Vijay Park Extension Dehradun

LIMITED REVIEW REPORT

To the Board of Directors of

Pashchimanchal Vidyut Vitran Nigam Limited

Urja Bhawan, Victoria Park, Meerut

1. We have reviewed the accompanying statement of unaudited financial results of PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED for the quarter ended 31st December 2022 (the statement) being submitted by the Company.
2. These financial statements are the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Revised Standard on Review Engagements (SRE) 2400, "Engagements to Review Financial Statements", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit, and, accordingly, we do not express an audit opinion.
4. *Management has informed us that transaction with parent company UPPCL related to Loan / Subsidy / Power Purchased / Interest Paid / Electricity Charged etc. are recorded on the basis of advice received from parent company. As the reconciliation with parent company is in progress, the financial impact of any advice received but omitted to be recorded could not be ascertained.*
5. Based on our review, except for the effects as described in the previous paragraph, nothing has come to our attention that causes us to believe that the accompanying financial statements do not give a true and fair view in accordance with the Financial Reporting Standards

Place: Meerut

Date: 02/02/2023

UDIN: 23078293BGQNU19500

For JPNGA & Co. (FRN: 010198-C)

Chartered Accountants

Prabhat Gupta
FRN
010198C
Prabhat Gupta (0782933)

Partner