

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 March 2023 (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 pending, 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: 15 May 2023

UDIN: 23078293BGQNVH8575

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

Chartered Accountants

Prabhat Gupta (07829398C)

Partner



**Pashchimanchal Vidyut Vitran
Nigam Ltd., Meerut**

**FINANCIAL STATEMENTS
for the 4th Quarter**

of

F.Y. 2022-23

Registered Office :- Urja Bhawan, Victoria Park, Meerut

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PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED

URJA BHAWAN, VICTORIA PARK, MEERUT

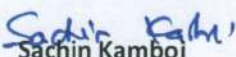
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BALANCE SHEET AS AT 31.03.2023

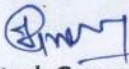
(in Crore)

Particulars	Note No.	AS AT 31.03.2023 UNAUDITED	AS AT 31.03.2022 Audited
(I) ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	15560.05	15554.53
(b) Capital work-in-progress	3	250.28	269.06
(c) Assets not in Possession	4	36.56	35.58
(d) Intangible assets	5A	57.85	68.10
(e) Intangible Assets Under Development	5B	-	-
(f) Financial Assets			
(i) Investments	6	-	-
(ii) Loans	7	-	-
(iii) Others	8	7180.87	7399.27
(2) Current assets			
(a) Inventories	9	517.74	448.70
(b) Financial Assets			
(i) Trade receivables	10	13233.11	11587.49
(ii) Cash and cash equivalents	11-A	527.44	643.14
(iii) Bank balances other than (ii) above	11-B	1.43	1.36
(iv) Others	12	1446.74	2544.58
(c) Other Current Assets	13	518.29	667.85
Total Assets		39330.36	39219.66
(II) EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	17127.92	16176.44
(b) Other Equity	15	(4698.12)	(2924.02)
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	8170.25	9365.52
(ii) Trade payables			
(b) Other financial liabilities	17	1863.64	2208.50
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	2364.87	2158.19
(ii) Trade payables	19	7045.78	5390.02
(iii) Other financial liabilities	20	7456.02	6845.01
(b) Provisions	21	0.00	0.00
Significant Accounting Policies of Financial Statement	1		
Notes on Accounts of Financial Statement	31		
Note 1 to 31 form integral part of Accounts.			
Total Equity and Liabilities		39330.36	39219.66

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


Sachin Kamboj
Chief Financial Officer


S.K. Purvar
Director(P & A)
DIN 09648000


Jitesh Grover
Company Secretary
M.No. F-7542


Chaitra V.
Managing Director
DIN 08378193

Place : MEERUT
Date : 15.05.2023



UDIN - 23078293 BQ QNVH8575

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED
URJA BHAWAN, VICTORIA PARK, MEERUT
CIN:U31200UP2003SGC027458

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31.03.2023

Particulars	Note No.	QUARTER ENDED			YEAR TO DATE		YEAR ENDED
		31.03.2023	31.12.2022	31.03.2022	01.04.2022 to 31.03.2023	01.04.2021 to 31.03.2022	
I Revenue From Operations	22	4805.60	4933.83	5038.79	21250.36	18710.45	18201.00
II Other Income	23	4070.11	2018.50	11.18	6098.58	5388.72	5819.32
III Total Income (I+II)		8875.71	6952.33	5049.97	25328.94	24099.17	24020.32
IV EXPENSES							
1 Cost of materials consumed	24	8241.08	6472.19	5974.89	28214.61	18898.82	20101.84
2 Purchases of Stock-in-Trade (Power Purchased)	25	150.23	130.41	153.15	537.09	469.74	598.08
3 Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	26	184.63	300.29	344.29	1098.68	1255.46	1581.32
4 Depreciation and amortization expenses	27	176.88	176.64	170.11	686.37	661.82	643.23
5 Administration, General & Other Expense	28	155.54	94.80	208.82	387.34	443.54	451.04
6 Repair and Maintenance	29	179.55	139.30	326.75	536.27	647.88	629.20
7 Bad Debts & Provisions	30	(1027.77)	778.71	(11.44)	(837.21)	89.88	439.79
8 Other expenses							
IV Total expenses (IV)		8860.14	8092.34	7166.57	30833.15	22566.94	24385.50
V Profit/(Loss) before exceptional items and tax (III-IV)		815.57	(1140.01)	(2116.60)	(1504.21)	1532.23	(365.18)
VI Exceptional Items			0.00	0.00	23.72	0.00	334.11
VII Profit/(Loss) before tax (V+VI)		791.85	(1140.01)	(2116.60)	(1527.93)	1532.23	(699.29)
VIII Tax expense:							
(1) Current tax		0.00	0.00	0.00	0.00	0.00	0.00
(2) Deferred tax							
IX Profit/(Loss) for the period from continuing operations (VII-VIII)		791.85	(1140.01)	(2116.60)	(1527.93)	1532.23	(699.29)
X Profit/(Loss) from discontinued operations							
XI Tax expense of discontinued operations							
XII Profit/(Loss) from discontinued operations (after tax) (X-XI)							
XIII Profit/(Loss) for the period (IX+XII)		791.85	(1140.01)	(2116.60)	(1527.93)	1532.23	(699.29)
XIV Other Comprehensive Income							
A (i) Items that will not be reclassified to profit or loss- Remeasurement of Defined Benefit Plans (Actuarial Gain or Loss)		0.00	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss							
B (i) Items that will be reclassified to profit or loss							
(ii) Income tax relating to items that will be reclassified to profit or loss							
(iii) Other Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)							
XV Total Comprehensive Income for the period (IX+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		791.85	(1140.01)	(2116.60)	(1527.93)	1532.23	(699.29)
XVI Earnings per equity share (continuing operation):							
(1) Basic		46.42	(67.46)	(134.73)	(91.11)	96.28	(43.94)
(2) Diluted		46.42	(67.46)	(134.73)	(91.11)	96.28	(43.94)
XVII Earnings per equity share (for discontinued operation):							
(1) Basic							
(2) Diluted							
XVIII Earnings per equity share (for discontinued & continuing operations)							
(1) Basic		46.42	(67.46)	(134.73)	(91.11)	96.28	(43.94)
(2) Diluted		46.42	(67.46)	(134.73)	(91.11)	96.28	(43.94)
Significant Accounting Policies of Financial Statement	1						
Notes on Accounts of Financial Statement	31						
Note 1 to 31 form integral part of Accounts.							

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

S.K. Purwar
Director (P & A)
DIN 09648000
Chief Financial Officer

Jitesh Grover
Company Secretary
M.No. F-7542

Chaitra V.
Managing Director
DIN 08378193



UDIN - 23078293BGNVH85
75

Place: MEERUT
Date: 15.05.2023

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED
URJA BHAWAN, VICTORIA PARK, MEERUT
CIN:U31200UP2003SGC027458

STATEMENT OF CHANGES IN EQUITY

C. In Crore

A. EQUITY SHARE CAPITAL AS AT 31.03.2023		Balance at the beginning of the reporting period		Balance at the end of the reporting period	
	16176.44	Share Capital during the year	951.48	Change in Equity Share Capital due to Prior Period Errors	0.00
					17127.92

B. OTHER EQUITY AS AT 31.03.2023		Share application money pending allotment		Capital Reserve		Restructuring Reserve		General Reserve		Retained Earnings		Total	
Balance at the beginning of the reporting period		1462.17	6185.29	0.00	11052.01	0.00	0.00	0.00	0.00	(21623.50)	(2924.03)		
Changes in accounting policy or prior period errors		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(230.95)	(230.95)		
Adjusted as per Point no. 37 of Note no. 31		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Restated balance at the beginning of the reporting period		1462.17	6185.29	0.00	11052.01	0.00	0.00	0.00	0.00	(21854.45)	(3154.98)		
Profit/(Loss) for the Period		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1527.93)	(1527.93)		
Other Comprehensive Income for the Period		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Subsidy under Atmirtihar Scheme		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Addition during the Year		0.00	647.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Reduction during the Year		0.00	(203.26)	0.00	(873.59)	0.00	0.00	0.00	0.00	0.00	0.00		
Share Application Money Received		1365.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Share Allotted against Application Money		(951.48)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Balance at the end of the reporting period		1676.17	6629.67	0.00	10178.42	0.00	0.00	0.00	0.00	(23382.36)	(4698.12)		
Net Balance at the end of the reporting period													(4698.12)

C. In Crore

A. EQUITY SHARE CAPITAL AS AT 31.03.2022		Balance at the beginning of the reporting period		Balance at the end of the reporting period	
	15647.52	Share Capital during the year	528.92	Change in Equity Share Capital due to Prior Period Errors	0.00
					16176.44

B. OTHER EQUITY AS AT 31.03.2022		Share application money pending allotment		Capital Reserve		Restructuring Reserve		General Reserve		Retained Earnings		Total	
Balance at the beginning of the reporting period		341.71	5861.86	0.00	11925.60	0.00	0.00	0.00	0.00	(20918.62)	(2789.45)		
Changes in accounting policy or prior period errors		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(6.59)	(6.59)		
Adjusted as per Point no. 37 of Note no. 31		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Restated balance at the beginning of the reporting period		341.71	5861.86	0.00	11925.60	0.00	0.00	0.00	0.00	(20924.21)	(2795.04)		
Profit/(Loss) for the Period		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(699.29)	(699.29)		
Other Comprehensive Income for the Period		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Subsidy under Atmirtihar Scheme		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Addition during the Year		0.00	498.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Reduction during the Year		0.00	(175.81)	0.00	(873.59)	0.00	0.00	0.00	0.00	0.00	0.00		
Share Application Money Received		1649.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Share Allotted against Application Money		(528.92)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Balance at the end of the reporting period		1462.17	6185.29	0.00	11052.01	0.00	0.00	0.00	0.00	(21623.50)	(2924.03)		
Net Balance at the end of the reporting period													(2924.03)

Place : MEERUT
Date : 15.05.2023

Sachin Kamboj
Sachin Kamboj
Chief Financial Officer

S.K. Purwar
S.K. Purwar
Director (P & A)
DIN 09648000

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

Chaitra V.
Chaitra V.
Managing Director
DIN 08378193





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

COMPANY'S INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES FOR FY 2022-23 (01.01.2023 to 31.03.2023)

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 15.05.2023.

(e) Functional and presentation currency

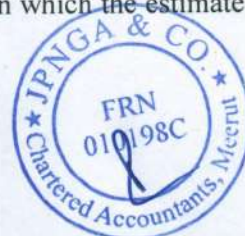
The financial statements are prepared in Indian Rupee (₹) which is the Company's functional currency. All financial information presented in Indian rupees has been rounded to the nearest rupees in crores (upto two decimals), except as stated otherwise.

(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

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(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.

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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.



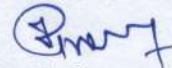
**Chaitra V.
Managing Director
DIN 08378193**



**S.K. Purvar
Director(P & A)
DIN 09648000**



**Sachin Kamboj
Chief Financial Officer**



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



PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED
URJA BHAWAN, VICTORIA PARK, MEERUT
CIN:U31200UP2003SGC027458

PROPERTY, PLANT & EQUIPMENT

NOTE-2

(In Crore)

Particulars	Gross Block		Depreciation		Net Block	
	AS AT 01.04.2022	Adjustment/ Deletion	AS AT 31.03.2023	AS AT 01.04.2022	AS AT 31.03.2023	AS AT 31.03.2022
Land & Land Rights	2.67	-	2.67	0.62	0.62	2.05
Buildings	381.62	4.79	386.41	103.83	113.92	272.49
Plant & Pipe Lines	0.95	0.02	0.97	0.86	0.86	0.11
Other Civil Works	19.84	0.08	19.92	17.20	17.80	2.12
Plant & Machinery	5,656.84	864.65	6,521.49	770.64	885.92	4,951.41
Lines, Cable Networks etc.	14,454.85	630.32	15,085.17	4,092.63	4,715.98	10,362.22
Vehicles	2.18	-	2.18	1.71	1.71	0.47
Furniture & Fixtures	13.13	0.29	13.42	7.29	7.98	5.44
Office Equipments	42.30	3.06	45.36	25.07	30.09	15.26
Total	20,574.38	1,503.21	21,334.93	5,019.85	5,774.88	15,554.53

Assets not in Possession

Assets not in Possession of Company	47.94	3.62	51.56	12.36	15.00	36.56
Total	47.94	3.62	51.56	12.36	15.00	36.56

NOTE-2

PROPERTY, PLANT & EQUIPMENT

(In Crore)

Particulars	Gross Block		Depreciation		Net Block	
	AS AT 01.04.2021	Adjustment/ Deletion	AS AT 31.03.2022	AS AT 01.04.2021	AS AT 31.03.2022	AS AT 31.03.2021
Land & Land Rights	2.67	-	2.67	0.62	0.62	2.05
Buildings	386.00	-4.38	381.62	93.59	103.83	277.79
Plant & Pipe Lines	0.95	-	0.95	0.86	0.86	0.09
Other Civil Works	19.84	-	19.84	16.60	17.20	2.64
Plant & Machinery	5,690.46	639.78	6,330.24	670.01	209.98	4,886.20
Lines, Cable Networks etc.	13,277.81	1,240.27	14,518.08	3,519.72	4,092.63	9,758.09
Vehicles	2.20	0.04	2.24	1.75	1.71	0.47
Furniture & Fixtures	12.60	0.53	13.13	6.62	7.29	5.84
Office Equipments	35.49	6.82	42.30	20.75	4.33	17.23
Total	19,428.02	1,883.06	20,574.38	4,330.52	5,019.85	15,097.50

Assets not in Possession

Assets not in Possession of Company	51.57	-3.63	47.94	9.47	12.36	35.58
Total	51.57	-3.63	47.94	9.47	12.36	35.58



Chattra V.
Managing Director
DIN 08378193

Jitish Grover
Company Secretary
M.No. F-7542

S.K. Purwar
Director(P & A)
DIN 09648000

Sachin Kamboj
Chief Financial Officer

Place : MEERUT
Date : 15.05.2023

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED
URJA BHAWAN, VICTORIA PARK, MEERUT
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Note-3

CAPITAL WORKS IN PROGRESS

(in Crore)

Particulars	AS AT 01.04.2022	Additions	Deductions/ Adjustments	Capitalised During the Year	AS AT 31.03.2023
Capital Work in Progress	142.25	1,504.83	-	-1,531.25	115.83
Advance to Supplier/Contractor	126.81	237.01	-229.37	-	134.45
	269.06	1,741.84	-229.37	-1,531.25	250.28

Particulars	AS AT 01.04.2021	Additions	Deductions/ Adjustments	Capitalised During the Year	AS AT 31.03.2022
Capital Work in Progress	182.57	1,913.49	-	-1,953.81	142.25
PPE Adjustment of CWIP	-	-	-	-	-
Advance to Supplier/Contractor	210.33	255.19	-338.71	-	126.81
	392.90	2,168.68	-338.71	-1,953.81	269.06

Sachin Kamboj
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Chief Financial Officer

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

Chaitra V.
Chaitra V.
Managing Director
DIN 08378193

Place : MEERUT
Date : 15.05.2023



PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED
URJA BHAWAN, VICTORIA PARK, MEERUT
CIN:U31200UP2003SGC027458

Note-5 A

INTANGIBLE ASSETS

(in Crore)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
Intangible Assets		
Opening Balance	68.10	70.75
Addition	0.39	-
Deduction	-	-
Amortization	10.64	2.65
Closing Balance	57.85	68.10
Total	57.85	68.10

Note-5 B

INTANGIBLE ASSETS (UNDER DEVELOPMENT)

(in Crore)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
Intangible Assets (Under Development)		
Opening Balance	-	-
Addition	-	-
Deduction	-	-
Closing Balance	-	-
Total	-	-

Note-6

FINANCIAL ASSETS - INVESTMENTS (NON-CURRENT)

(in Crore)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
Total	-	-

Note-7

FINANCIAL ASSETS - LOANS (NON-CURRENT)

(in Crore)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
Total	-	-

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Company Secretary
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Chaitra V.
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PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED
URJA BHAWAN, VICTORIA PARK, MEERUT
CIN:U31200UP2003SGC027458

Note-8

FINANCIAL ASSETS - OTHERS (NON-CURRENT)

(in Crore)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
Receivable from Govt. of U.P (Aatmnirbhar Scheme) Non Current	7,180.87	7,399.27
Total	7,180.87	7,399.27

Note-9

INVENTORIES

(in Crore)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
(a) Stores and Spares		
Stock of Materials - Capital Works	483.05	410.43
Stock of Materials - O&M	26.28	26.47
PPE Adjustment		
(b) Others	65.94	61.66
B	575.27	498.56
Provision for Unserviceable Stores	-57.53	-49.86
Total	517.74	448.70

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URJA BHAWAN, VICTORIA PARK, MEERUT
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Note-10

FINANCIAL ASSETS - TRADE RECEIVABLES (CURRENT)

(in Crore)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022	
Sundry Debtors	-	-	
Trade Receivables outstanding from Customers on account of Sale of Power			
Secured & Considered goods	1,861.69	1,738.76	
Unsecured & considered good	11,371.42	9,848.73	
Unsecured & Considered doubtful	1,345.58	2,008.32	13,595.81
Trade Receivables outstanding from Customers on account of Electricity Duty			
Secured & Considered goods	-	-	
Unsecured & considered good	-	-	
Unsecured & Considered doubtful	-	-	
DEbtors-Sale of Power (subsidiary)			
Dabtors Unbilled revenue	-	-	
Reversal of Purchased Cost	-	-	
Adjustment as per Point no. 37 of Note 31	-	-	
Add/Less: PPE Adjustment	-	-	
Sub-Total	14,578.69	13,595.81	
Allowance for Bad & Doubtful Debts	-1,345.58	-2,008.32	
Total	13,233.11	11,587.49	

Note-11-A

FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS (CURRENT)

(in Crore)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022	
(a) Balance with Banks			
In Current & Other Account	496.24	629.97	
Dep. with original maturity upto 3 months	-	-	629.97
(b) Cash in Hand			
Cash in Hand (Including Stamps in Hands)	30.93	13.07	
Cheque/Drafts in Hand	-	-	
Cash imprest with Staff	0.27	0.10	13.17
Total	527.44	643.14	

Note-11-B

FINANCIAL ASSETS - BANK BALANCES OTHER THAN ABOVE (CURRENT)

(in Crore)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022	
Deposit with original maturity of more than 3 months but less than 12 months	1.43	1.36	
PPE Adjustments	-	-	
Total	1.43	1.36	

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Note-12

FINANCIAL ASSETS - OTHERS (CURRENT)

(in Crore)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
Receivables (unsecured)		
Uttar Pradesh Government	573.54	539.15
Receivable from Govt. of UP (Aatmnirbhar Scheme)	218.40	873.59
Uttar Pradesh jal Vidyut Nigam Ltd.	0.83	0.83
UPPTCL		
Receivable -UPPTCL	35.03	35.01
Payable -UPPTCL	-	-
Receivable from GoUP	-	-
Receivables		
KESCO	0.47	0.89
	-	-
	0.47	0.89
Employees (Receivables)		
Provision for Doubtful receivables from Employees	-	-
	37.48	34.84
	-	-
	37.48	34.84
Others		
	60.32	43.20
Receivable on account of Loan (Unsecured)		
UPPCL	7,823.96	7,312.42
Less: Liabilities against Loan	-7,232.52	-6,229.96
Prov. For Doubtful Receivables	-	-
	591.44	1,082.46
	-70.77	-65.39
	-	-
	-	-
Theft of Fixed Assets Pending Investigation	145.44	132.97
Prov. For estimated Losses	-145.44	-132.97
	-	-
	-	-
Total	1,446.74	2,544.58

Note-13

OTHER CURRENT ASSETS

(in Crore)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
Advances (Unsecured/Considered Good)		
Suppliers/Contractors	1.83	1.84
Less: Provision for Doubtful Advances	-0.18	-0.18
	1.65	1.66
Tax Deducted at source	6.88	8.00
TDS- Other Receipts	-	-
Tax Collected at Source	8.13	12.01
Advance Income Tax	-	-
Income Accrued & Due	-	-
Income Accrued & but not Due	7.23	7.23
Prepaid Expenses	0.71	0.88
Inter Unit Transfers	493.69	638.07
PPE Adjustment	-	-
	493.69	638.07
Total	518.29	667.85

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PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED
URJA BHAWAN, VICTORIA PARK, MEERUT
CIN:U31200UP2003SGC027458

Note-14

EQUITY SHARE CAPITAL

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
-------------	------------------	------------------

(A) AUTHORISED :

250000000 Equity shares of par value of Rs. 1000/- each (Previous Year 250000000 Equity shares of par value of Rs. 1000/- each)

(B) ISSUED SUBSCRIBED AND FULLY PAID UP

171279234 (Previous Year 161764367) Equity shares of par value Rs. 1000/- each 17127.92 16176.44

Total	17127.92	16176.44
-------	----------	----------

- a) During the year, The Company has issued 9514867 Equity Shares of Rs. 1000 each only and has not bought back any shares.
b) The Company has only one class of equity shares having a par value Rs. 1000/- per share.
c) During the period ended 31st March 2023, no dividend has been declared by board due to heavy accumulated losses.

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

Shareholder's Name	AS AT 31.03.2023		AS AT 31.03.2022	
	No. of Shares	% of Holdings	No. of Shares	% of Holdings
U.P Power Corporation Ltd.	1712792	100	1617644	100

e) Reconciliation of No. of Shares

No. of Shares as on 01.04.2022	Issued During the Year	Buy Back during the Year	No. of Shares as on 31.03.2023
1617644	95148	0	1712792

Note-15

OTHER EQUITY

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
A. Share Application Money (Pending For Allotment)	1,876.16	1,462.17
B. Capital Reserve		
(i) Consumers Contributions towards Service Line and other charges	3,096.56	2,646.54
(ii) Subsidies towards Cost of Capital Assets.	3,533.12	3,538.76
(iii) APDRP Grant/Other Grants	-	-
(iv) Uday Grant	-	-
(v) Amount Received Under IPDS	-	-
(v) Others	6,629.68	6,185.30
C. Restructuring Reserve		
D. Surplus in Statement of P&L		
Opening Balance	-21,623.50	-20,918.62
PPE Adjustment for year	-	-5.59
Restated Opening Balance	-21,623.50	-20,924.21
Add: Profit/(Loss) for the year	-1,527.93	-699.29
Add: Other Comprehensive Income/(Loss)	-	-
Less: Prior Period Expenditure/(Income)	-230.95	-
Other Reserves	-23,382.38	-21,623.50
E. General Reserve		
Opening Balance of General Reserve	11,052.01	11,925.60
Add: Received during the year	-	-
Less: Transfer to statement of P & L	-873.59	-873.59
	10,178.42	11,052.01
Total	-4,698.12	-2,924.02

Sachin Kamboj
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Chief Financial Officer

S.K. Purvar
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Company Secretary
M.No. F-7542

Chaitra V.
Chaitra V.
Managing Director
DIN 08378193

Place : MEERUT
Date : 15.05.2023



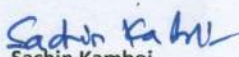
PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED
URJA BHAWAN, VICTORIA PARK, MEERUT
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Note-16

FINANCIAL LIABILITIES - BORROWINGS (NON-CURRENT)

(in Crore)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022	
(A) SECURED LOANS			
TERM LOANS			
Rural Electrification Corporation Ltd.	-	-	
R-APDRP(PFC)	204.06	352.16	
R-APDRP Part-B (PFC)	-	-	
R-APDRP(REC)	667.17	781.13	
Saubhagya (REC)	162.42	179.99	
DDUGGY (PFC)	-	-	
IPDS (PFC)	370.68	402.27	
IPDS(ERP)	-	-	
AB CABLE	479.27	503.49	
IT Phase-2	-	-	
REC (DDUGJY)	463.30	519.56	2,738.60
(B) UNSECURED LOANS			
9.70% Uday Bonds/Bonds	1,086.27	1,230.79	
REC	1,730.08	2,113.32	
PFC	1,559.66	1,990.65	
UP Government Loan (Others)	-	69.01	5,403.77
(C) BONDS/ LOANS RELATE TO DISCOMS(Secured)			
9.70% Non Convertible Bonds	-	-	
8.97% Rated Listed Bond	359.06	478.74	
10.15% Rated Listed Bonds	128.71	160.86	
9.75% Rated Listed Bonds	262.54	332.56	
8.48% Rated Listed Bonds	188.23	250.97	
9.95% Rated Listed Bonds	508.80	-	
Non-Convertible Bonds	-	-	1,223.15
Total	8,170.25	9,365.52	


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PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED
URJA BHAWAN, VICTORIA PARK, MEERUT
CIN:U31200UP2003SGC027458

Note-17

FINANCIAL LIABILITIES - OTHERS (NON-CURRENT)

(in Crore)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
Security Deposits From Consumers	1,863.64	1,740.72
Liability/Provision for Leave Encashment	-	216.13
Liability for Gratuity on CPF Employees	-	251.65
Total	1,863.64	2,208.50

Note-18

FINANCIAL LIABILITIES - BORROWINGS (CURRENT)

(in Crore)

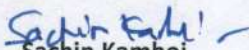
Particulars	AS AT 31.03.2023	AS AT 31.03.2022
Secured Loan		
Current Maturity of Long Term Borrowings (Other)	179.49	235.30
Current Maturity of Long Term Borrowings through UPPCL	1,932.26	1,648.59
Interest accrued & due on borrowings	193.36	191.56
Interest Accrued but not Due on Borrowings	59.76	82.74
Total	2,364.87	2,158.19
NOIDA Loan		
	-	-


Note-19

FINANCIAL LIABILITIES - TRADE PAYABLE (CURRENT)

(in Crore)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
Liability for Purchase of Power from UPPCL	5,165.41	3,382.92
Liability for Wheeling charges	1,880.01	2,006.28
UHBVN Ltd.	0.36	0.82
Total	7,045.78	5,390.02


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PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED
URJA BHAWAN, VICTORIA PARK, MEERUT
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Note-20

OTHER FINANCIAL LIABILITIES (CURRENT)

(in Crore)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
Liability for Capital Supplies/works	685.63	929.59
Liability for O&M Supplies/works	66.21	144.43
Deposits & Retentions from Suppliers & others	374.19	386.02
Electricity Duty & other levies payable to govt.	4,471.09	3,910.34
Deposit for Electrification works	160.48	160.10
Deposit Works	-	160.10
Liabilities towards UPPCL CPF Trust	-2.60	18.79
Liabilities for Gratuity on CPF Employees	-	-
Liability for Leave Encashment	-	-
Staff related Liabilities	338.83	115.43
Other Liabilities Payable to:		
Uttar Pradesh Power Corporation Limited	58.32	172.15
Madhyanchal Vidyut Vitran Nigam Limited	79.10	78.95
Purvanchal Vidyut Vitran Nigam Limited	6.25	3.28
Dakshinanchal Vidyut Vitran Nigam Limited	-6.33	6.38
Kesco	-	-
Sundry Liabilities	113.02	28.18
Liabilities for GST	-	-
Uttaranchal PCL		
Receivable	-	-
Payable	0.17	0.17
Liabilities for Expenses	65.55	80.23
Deferred Subsidy Income	-	-
Liabilities towards UP Power Sector Employees Trust		
Provident Fund	294.07	275.91
Provision for Interest on GPF Liability	-	-
Pension & Gratuity Liability	280.78	76.20
Provision for Loss incurred by GPF Trust	185.22	172.94
Provision for Loss incurred by CPF Trust	172.61	161.17
Provision for Interest on CPF Liability	-	-
Interest on Security Deposits from Consumer	113.43	124.75
Total	7,456.02	6,845.01

Note-21

PROVISIONS (CURRENT)

(in Crore)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
Total	-	-

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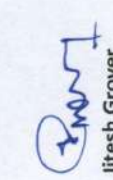
PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED
URJA BHAWAN, VICTORIA PARK, MEERUT
CIN: U31200UP2003SGC027458

Note-22

REVENUE FROM OPERATIONS (GROSS)

Particulars	QUARTER ENDED			YEAR TO DATE		YEAR ENDED 31.03.2022 AUDITED
	31.03.2023	31.12.2022	31.03.2022	01.04.2022 to 31.03.2023	01.04.2021 to 31.03.2022	
	UNAUDITED					
Large Supply Consumer						
Industrial	1,722.99	1,807.99	1,824.42	7,195.07	6,035.88	5,962.58
Traction	-	-	-	-	-	-
Irrigation	0.40	0.05	0.09	0.84	0.61	0.61
Public Water Works	110.80	1,834.19	142.54	486.47	426.26	420.66
Small & Other Consumers						
Domestic	1,596.29	1,674.45	1,277.08	8,128.17	6,950.47	6,702.33
Commercial	513.38	518.16	514.66	2,233.46	1,995.00	1,933.70
Industrial Low & Medium Voltage	337.95	317.76	337.59	1,292.63	1,127.98	1,110.19
Public Lighting	63.97	60.25	57.31	230.02	210.32	209.58
Prior Period Adjustment of Public Lighting	-	-	-	-	-	-
STW & Pump Canals	-2.30	32.32	36.70	163.18	164.52	155.54
Prior Period Adjustment of STW & Pump Canals	-	-	-	-	-	-
PTW & Sewage Pumping	252.90	218.98	198.43	898.09	879.32	846.52
Institution	54.98	100.70	304.39	268.30	468.72	438.20
Railways	21.56	20.50	33.17	76.30	62.25	48.39
Miscellaneous Charges form Consumers	112.35	59.46	48.07	236.51	88.16	86.21
Energy Internally Consumed	20.33	0.47	264.34	21.32	300.96	284.49
Electricity Duty	257.65	3,229.06	239.54	1,191.44	1,071.62	1,038.70
Total	5,063.25	5,204.37	5,278.33	22,421.80	19,782.07	19,239.70
Less: Electricity Duty	-257.65	-270.54	-239.54	-1,191.44	-1,071.62	-1,038.70
Total	4,805.60	4,933.83	5,038.79	21,230.36	18,710.45	18,201.00


Sachin Kamboj
 Chief Financial Officer


Jitesh Grover
 Company Secretary
 M.No. F-7542


Chaitra V.
 Managing Director
 DIN 08378193



Place : MEERUT
 Date : 15.05.2023

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED
URJA BHAWAN, VICTORIA PARK, MEERUT
CIN:U31200UP2003SGC027458

Note-23

OTHER INCOME

Particulars	QUARTER ENDED			YEAR TO DATE			YEAR ENDED
	31.03.2023	31.12.2022	31.03.2022	01.04.2022 to 31.03.2023	01.04.2021 to 31.03.2022	31.03.2022	
	UNAUDITED						AUDITED
From U.P. Govt.							
RE Subsidy from Govt. of U.P.	134.99	136.31	-	428.59	528.42	325.93	
Revenue Subsidy from Govt. of U.P.	2,071.69	1,001.01	-	3,860.49	3,590.41	2,978.21	
Subsidy for Operational Losses	1,528.54	629.52	36.06	2,604.18	966.62	2,095.65	
Cross Subsidy	19.27	-	28.02	78.05	115.81	38.19	
Subsidy from Govt.	218.40	219.03	4.11	875.80	11.81	122.45	
	-	3,972.89	1,985.87	68.19	7,847.11	5,213.07	5,560.43
(a) Interest from:							
Fixed Deposits	2.88	2.87	3.20	10.80	8.07	13.56	
Banks (Other than on Fixed Deposits)	-	-	-	-	-	-	
Bonds	-	-	-	-	-	-	
Others	-	2.88	-	3.20	8.07	-	13.56
PPE Adjustment of interest from others	-	-	-	-	-	-	
(b) Other non operating income							
Delayed Payment Charges	19.05	15.70	-72.98	98.66	103.91	104.04	
Income from Contractors/Suppliers	21.76	13.58	2.31	63.27	23.13	23.12	
Rental from Staff	0.13	0.12	0.09	0.46	0.38	0.38	
Miscellaneous Income/Receipts	53.40	0.36	10.37	78.28	40.16	117.79	
Interest on Income Tax Refund	-	94.34	-	29.76	240.67	167.58	245.33
Total	4,070.11	2,018.50	11.18	8,098.58	5,388.72	5,819.32	

Sachin Kamboj
Sachin Kamboj
Chief Financial Officer

S.K. Purwar
S.K. Purwar
Director(P & A)
DIN 09648000

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

Chaitra V.
Chaitra V.
Managing Director
DIN 08378193



Place : MEERUT
Date : 15.05.2023

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED
URJA BHAWAN, VICTORIA PARK, MEERUT
CIN:U31200UP2003SGC027458

Note-24

PURCHASE OF POWER

Particulars	QUARTER ENDED			YEAR TO DATE			YEAR ENDED	
	31.03.2023	31.12.2022	31.03.2022	01.04.2022 to 31.03.2023	01.04.2021 to 31.03.2022	31.03.2022	31.03.2022	
	UNAUDITED						AUDITED	
Transmission Charges UHBVN Ltd.	189.16	194.42	182.14	957.84	838.97	930.25		
PURCHASE FROM OTHERS	0.05	0.08	0.11	0.36	0.44	0.44		
Power Purchase from:								
Power Purchase from UPPCL	189.21	194.50	182.25	958.20	839.41	930.69		
Sub Total	8,051.87	6,277.69	5,792.64	27,256.41	18,159.41	19,171.15		
Rebate/Subsidy against Power Purchase	8,241.08	6,472.19	5,974.89	28,214.61	18,998.82	20,101.84		
Total	8,241.08	6,472.19	5,974.89	28,214.61	18,998.82	20,101.84		

[Signature]
S.K. Purvar
Director(P & A)
DIN 09648000

[Signature]
Sachin Kamboj
Chief Financial Officer

Place : MEERUT
Date : 15.05.2023

[Signature]
Jitesh Grover
Company Secretary
M.No. F-7542

[Signature]
Chaitra V.
Managing Director
DIN 08378193



PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED
URJA BHAWAN, VICTORIA PARK, MEERUT
CIN:U31200UP2003SGC027458

Notes-25

EMPLOYEE BENEFIT EXPENSES

Particulars	QUARTER ENDED		YEAR TO DATE		YEAR ENDED 31.03.2022 AUDITED
	31.03.2023	31.12.2022	01.04.2022 to 31.03.2023	01.04.2021 to 31.03.2022	
	UNAUDITED				
Salaries & Allowances	110.16	116.00	161.52	455.32	470.93
Dearness Allowance	32.99	43.96	33.98	146.14	81.25
Other Allowances	6.37	6.69	8.45	26.33	25.35
Bonus/Ex.Gratia	3.18	-	0.01	4.95	0.04
Medical Expenses (Reimbursement)	5.57	6.18	5.61	18.32	13.95
Leave Travel Assistance	-	-	-	-	-
Earned Leave Encashment	0.53	1.46	-2.98	4.83	1.36
Compensation	-	-	-	0.03	0.02
Staff Welfare Expenses	-	0.01	-	-	-
Pension & Gratuity	7.14	6.26	7.53	28.35	29.60
Other Comprehensive Income of Gratuity	-	-	-	-	-
Other Terminal Benefits	-	-	-	-	-
Interest on GPF (General Provident Fund)	4.57	4.57	4.28	18.30	17.10
Gratuity (GPF)	-	-	0.01	0.20	0.01
Other Terminal Benefit (CPF)	6.67	5.64	15.70	19.42	40.79
Expenditure on Trust	-	-	-	-	-
Sub Total	177.16	190.77	234.11	722.19	680.41
Expense Capitalised	-26.95	-60.36	-80.96	-185.10	-202.78
Employee Cost Allocated to DISCOMs and Others	-	-	-	-	-
Total	150.23	130.41	153.15	537.09	469.74
					539.08

Notes-26

FINANCE COST

Particulars	3 Months ended 31.03.2023	Preceding 3 Months ended 31.12.2022	Corresponding 3 Months ended 31.03.2022	Year to date for current period ended 01.04.2022 to 31.03.2023	Year to date for previous year ended 01.04.2021 to 31.03.2022	For the Year ended on 31.03.2022
	(a) Interest on Loans					
Working Capital	-	-	-	-	-	-
Interest expenses on Borrowings	-	-	-	-	-	-
Less- Rebate of Timely Payment of Interest	-	-	-	-	-	-
(b) Other borrowing costs						
Finance Charges/Cost of Raising Fund	4.35	20.76	8.14	50.22	36.82	60.85
Bank Charges	0.51	0.54	0.34	1.15	0.61	0.61
Guarantee Charges	-	-	-	-	-	-
(c) Interest on Loans						
Interest on Govt Loan	-	-	-	-	-	-
Interest on Bonds	67.80	78.61	64.63	279.36	290.75	290.75
NOIDA	-	-	-	-	-	-
PFC	63.87	68.49	80.31	268.58	304.44	305.77
R-APDRP	-15.34	37.20	27.44	90.96	104.64	406.85
REC	41.03	94.69	109.99	386.00	444.37	444.37
Interest to Consumers	22.41	-	53.44	22.41	53.44	72.12
Interest/Stamp Duty on Bill Discounted for PP	-	-	-	-	-	-
Sub Total	184.63	300.29	344.29	1,047.31	1,218.03	1,519.86
Interest Capitalised	-	-	-	-	-	-
Total	184.63	300.29	344.29	1,047.31	1,218.03	1,519.86

Sachin Kambaj
Sachin Kambaj
 Chief Financial Officer
 Place : MEERUT
 Date : 15.05.2023

S.K. Purwat
S.K. Purwat
 Director(P & A)
 DIN 09648000

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

Chaitra V.
Chaitra V.
 Managing Director
 DIN 08378193



PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED
URJA BHAWAN, VICTORIA PARK, MEERUT
CIN:U31200UP2003SGC027458

Note-27

DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	QUARTER ENDED				YEAR TO DATE			YEAR ENDED
	31.03.2023	31.12.2022	31.03.2022	01.04.2022 to 31.03.2023	01.04.2021 to 31.03.2022	31.03.2022	AUDITED	
	UNAUDITED							
Depreciation on -								
Land & Land Rights								
Buildings	2.52	2.53	2.59	10.10	10.27	10.24		
Other Civil Works	0.15	0.15	0.15	0.60	0.60	0.60		
Plant & Machinery	58.40	57.94	56.90	230.08	230.15	209.98		
Lines Cables Networks etc.	162.56	161.73	153.02	640.85	587.67	587.65		
Vehicles	0.01	0.01	0.01	0.04	0.03	0.03		
Furnitures & Fixtures	0.18	0.17	0.17	0.69	0.67	0.67		
Office Equipments	1.29	1.25	1.17	5.03	4.37	4.33		
Intangible Assets	2.67	2.66	-	10.63	-	2.65		
Equivalent amount of dep. on assets acquired out of the consumer's contribution & GoUP subsidy	-51.58	176.20	175.97	169.36	693.73	658.94	640.34	
Capital Expenditure Assets not pertains to Corporation/Nigam		0.68	0.67	0.75	2.64	2.88	2.89	
Total	176.88	176.64	170.11	696.37	661.82	643.23		

Sachin Kambaj
Sachin Kambaj
 Chief Financial Officer

Place : MEERUT
 Date : 15.05.2023

S.K. Purwar
S.K. Purwar
 Director(P & A)
 DIN 09648000



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

Chaitra V.
Chaitra V.
 Managing Director
 DIN 08378193

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED
URJA BHAWAN, VICTORIA PARK, MEERUT
CIN:U31200UP2003SGC027458

Note-28

ADMINISTRATIVE, GENERAL & OTHER EXPENSES

Particulars	QUARTER ENDED			YEAR TO DATE		YEAR ENDED 31.03.2022	AUDITED
	31.03.2023	31.12.2022	31.03.2022	01.04.2022 to 31.03.2023	01.04.2021 to 31.03.2022		
	UNAUDITED						
Rent	0.25	0.32	0.55	0.85	0.92	0.94	
Rates & Taxes	0.01	-0.01	0.81	0.05	0.82	0.85	
Insurance	0.41	0.20	0.05	1.93	1.76	1.77	
Communication Charges	1.23	0.80	1.10	4.14	3.65	3.65	
Legal Charges	0.92	0.43	0.49	2.77	1.34	1.20	
Auditors Remuneration & Expenses	-0.71	0.09	0.46	0.14	0.98	0.17	
Consultancy Charges	2.83	0.80	0.64	8.50	5.12	7.43	
Licence Fees	17.90	8.90	-	26.80	2.63	7.88	
Technical Fees & Professional Charges	-	-	-	-	-	-	
Travelling & Conveyance	5.71	0.43	-8.47	6.98	6.08	6.62	
Printing & Stationary	1.73	1.07	1.01	4.31	3.96	3.96	
Advertisement Expenses	1.35	0.83	3.33	2.95	4.08	4.09	
Electricity Charges	10.99	0.17	90.98	11.34	96.45	95.11	
Water Charges	0.06	0.04	0.01	0.13	0.03	0.03	
Entertainment	-	-	-	-	-	-	
Expenditure on Trust	-	-	-	-	-	-	
Incentive Amount (Incentive Scheme to prevent the theft of Electricity)	-	-	-	-	-	-	
Miscellaneous Expenses	15.51	11.72	24.68	41.71	47.63	55.95	
Expenses incurred for Revenue Realisation	-	-	-	-	-	-	
Compensation	1.19	1.65	0.92	7.32	5.16	5.16	
Revenue Expenses	96.16	67.36	92.26	267.42	262.93	256.23	
Expenses Capitalised	-	-	-	-	-	-	
Total	155.54	94.80	208.82	387.34	443.54	451.04	

Sachin Kamboj
Sachin Kamboj
Chief Financial Officer

Place : MEERUT
Date : 15.05.2023

S.K. Purva
S.K. Purva
Director(P & A)
DIN 09648000

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



V.
Chaitra V.
Managing Director
DIN 08378193

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED
URJA BHAWAN, VICTORIA PARK, MEERUT
CIN:U31200UP2003SGC027458

Note-29

REPAIRS AND MAINTENANCE

Particulars	QUARTER ENDED		YEAR TO DATE		YEAR ENDED 31.03.2022	YEAR ENDED 31.03.2022
	31.03.2023	31.12.2022	31.03.2022	01.04.2022 to 31.03.2023		
Plant & Machinery	87.49	16.51	203.59	140.48	251.11	245.34
Buildings	29.52	7.35	0.63	37.79	2.46	3.93
Other Civil Works	-	-	-	-	-	-
Lines, Cables Networks etc.	127.10	39.43	118.23	220.70	188.09	188.90
Energy Internally Consumed	9.33	0.30	173.36	9.98	204.51	189.38
Vehicles - Expenditure	-76.23	75.28	-169.98	123.92	0.03	-
Less: Transferred to different Capital & O&M Works/ Administrative Exp.	-	177.21	-	325.83	532.87	646.20
Furnitures & Fixtures	0.62	0.01	0.05	0.65	0.08	0.08
Office Equipments	1.72	0.42	0.87	2.75	1.60	1.57
Transferred to different Capital & O&M Works/ Administrative Exp.	-	2.34	0.43	0.92	3.40	1.68
Expenses Allocated By UPPCL	-	-	-	-	-	1.65
Total	179.55	139.30	326.75	536.27	647.88	629.20

Note-30

BAD DEBTS & PROVISIONS

Particulars	3 Months ended 31.03.2023	Preceding 3 Months ended 31.12.2022	Corresponding 3 Months ended 31.03.2022	Year to date for current period ended 01.04.2022 to 31.03.2023	Year to date for previous year ended 01.04.2021 to 31.03.2022	For the Year ended on 31.03.2022
	PROVISIONS					
Doubtful Debts (Sale of Power)	-1,038.22	769.45	-16.85	-662.75	79.14	425.46
Doubtful Loans and Advances						
Other Current Assets	-	-0.01	-0.02	-	-0.04	14.33
Short Term	-	-	-	-	-	-
Provision (Other)/Loss in Land acquisition process	-1.91	5.88	-4.36	7.67	-2.81	0.12
Adjustment of Provision as per Actuarial Valuation Report	-	-	-	-	-	-
Doubtful Advances (Suppliers/ Contractor)	-1,040.13	775.32	-21.23	-655.08	76.29	439.91
Doubtful Other Current Assets (Receivables)	2.77	1.10	1.00	5.39	2.78	-0.12
Provision for Theft of Fixed Assets/Estimated Losses(Fixed Assets)	9.59	12.36	8.79	12.48	17.87	13.39
Total	-1,027.77	778.71	-11.44	-637.21	89.68	439.79

Sachin Kamboj
Sachin Kamboj
 Chief Financial Officer

Place : MEERUT
 Date : 15.05.2023

S.K. Purwar
S.K. Purwar
 Director(P & A)
 DIN 09648000



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

Chaitra V.
Chaitra V.
 Managing Director
 DIN 08378193



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 (Note No. 31)

Annexed to and forming part of Balance Sheet of FY 2022-23 (as on 31.03.2023) and Statement of Profit & Loss for the quarter ended on 31.03.2023.

- 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 :-
- Application money received in Bank amounting to ₹81.05 crores.
 - Financial assistance under RGGVY (A Central Govt. Scheme Against direct releases to discom) amounting to ₹ 1.10 crore has been received as Equity.
 - Financial assistance under DDUGJY (A Central Govt. Scheme) amounting to ₹ 1.68 crore has been received as Equity.
 - Financial assistance under RDSS (A Central Govt. Scheme) (Loss reduction Central Share) amounting to ₹ 102.09 crore has been received as Equity.
 - Amount received from Govt. for Interest payment of Bond of 3951.20 crore amounting to ₹ 12.62 crore has been received as Equity.
 - Amount received from State Govt. for Supply of Power amounting to ₹ 335.74 crore 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 31.03.2023 amounting to ₹129.91 crores out of which ₹0.90 crores directly and ₹129.01 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	129.01	129.01
2	PFC	0.90	0.00	0.90
	Total	0.90	129.01	129.91



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 31.03.2023 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.

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- (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 ₹4471.09 crores shown in Note-20 which includes ₹4429.05 crores on account of Electricity Duty and ₹42.04 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:		01.01.2023 to 31.03.2023
(a)	Net Profit/loss after tax (numerator used for calculation)	791.85
(b)	Weighted average number of Equity Shares* (denominator for calculating Basic EPS)	17.06
(c)	Weighted average number of Equity Shares* (denominator for calculating Diluted EPS)	17.06
(d)	Basic earnings per share of ₹ 1000/- each (in ₹)	46.42
(e)	Diluted earnings per share of ₹ 1000/- each (in ₹)	46.42

(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 (01.01.23 to 31.03.23) (Units in MU)
(i)	Total no. of Units Purchased	7673.943
(ii)	Total no. of Units sold	7144.971
(iii)	Transmission & Distribution Losses	6.89%

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 31.03.2023)	
			From	Upto
A-Uttar Pradesh Power Corporation Ltd.				
1	Sh. M. Devaraj	Chairman	02.02.2021	31.03.2023
2	Sh. Guru Prasad Porala	Nominee Director	23.07.2021	31.03.2023
3	Sh. Pankaj Kumar	Managing Director	10.03.2021	31.03.2023
4	Sh. Anupam Shukla	Nominee Director	10.08.2022	31.03.2023
5	Smt. Neha Sharma	Nominee Director	02.09.2022	31.03.2023
6	Sh. Nidhi Kumar Narang	Director(Finance)	01.06.2022	31.03.2023
7	Sh. Neel Ratan Kumar	Nominee Director	16.04.2013	31.03.2023
8	Sh. Jawed Aslam	Nominee Director	17.07.2020	06.06.2022
9	Sh. Amit Kumar Srivastava	Director(Commercial)	24.05.2022	31.03.2023
10	Sh. Kamalesh Bahadur Singh	Director(Corporate Planning)	18.06.2022	31.03.2023
11	Sh. Sourajit Ghosh	Director(I.T.)	18.06.2022	31.03.2023
12	Sh. Kanhaiya Lal Verma	Nominee Director	06.06.2022	14.02.2023
13	Sh. Sanjai Kumar Singh	Nominee Director	14.02.2023	31.03.2023
14	Sh. Mrugank Shekhar Dash Bhattamishra	Director(P&A)	12.07.2022	31.03.2023
15	Sh. Ranjan Kumar Srivastava	Nominee Director	17.07.2021	01.06.2022
16	Sh. Anil Kumar	Nominee Director	13.01.2022	30.06.2022
17	Sh. Ajay Kumar Purwar	Director (P&A)	10.07.2019	09.07.2022
18	Sh. Ashwani Kumar Srivastava	Director(Distribution)	19.01.2021	23.07.2022
19	Sh. Anil Kumar Awasthi	Chief Financial Officer	05.03.2020	30.11.2022
20	Sh. Nitin Nijhawan	Chief Financial Officer	01.12.2022	31.03.2023
21	Dr. Jyoti Arora	Company Secretary	30.07.2021	16.07.2022

B-Pashchimanchal Vidyut Vitran Nigam Ltd.				
1	Sh. M. Devaraj	Chairman	05.11.2019	31.03.2023
2	Sh. P. Guruprashad	Nominee Director	23.07.2021	31.03.2023
3	Sh. Pankaj Kumar	Nominee Director	10.03.2021	31.03.2023
4	Sh. Aravind Mallappa Bangari	Managing Director	14.10.2019	20.01.2023
5	Miss Saumya Agarwal	Nominee Director	28.07.2020	29.08.2022
6	Smt. Nidhi Srivastava	Nominee Director	29.08.2022	31.03.2023
7	Smt. Chaitra V	Managing Director	20.01.2023	31.03.2023
8	Sh. Nidhi Kumar Narang	Nominee Director	01.06.2022	31.03.2023
9	Sh. Ranjan Kumar Srivastava	Nominee Director	17.07.2021	01.06.2022
10	Sh. Anupam Shukla	Nominee Director	02.02.2023	31.03.2023
11	Sh. Rakesh Kumar	Director	19.01.2021	02.06.2022
12	Sh. Ishwar Pal Singh	Director	10.08.2019	31.07.2022
13	Sh. Lalit Kumar Gupta	Director	29.02.2020	28.02.2023
14	Sh. Shachindra Kumar Purvar	Director	21.05.2022	31.03.2023
15	Sh. Sachin Kamboj	Chief Financial Officer	28.05.2022	31.03.2023
16	Sh. Jitesh Grover	Company Secretary	19.05.2021	31.03.2023

(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	8051.87	6277.69	-	-	-	-	-	-
2	Allocation of Common Expenditure	15.06	11.87	-	-	-	-	-	-
3	Investment in Equity	534.28	184.30	-	-	-	-	-	-
4	Payable on account of Loan taken by holding Company on behalf of Discoms	129.01	439.05	-	-	-	-	-	-
5	Payable on account of Bonds issued by holding Company on behalf of Discoms	0.00	508.80	-	-	-	-	-	-
6	Other Receivable	(387.41)	(110.26)	-	-	-	-	-	-
7	Other Payables	18.96	19.92	2.64	7.55	-	-	-	-
8	CPF Contribution made to Trust (Employers & Employees)	-	-	-	-	-	-	22.38	23.80
9	GPF Contribution made to Trust (Employees)	-	-	-	-	5.56	5.34	-	-
10	Employer Contribution on account of pension and gratuity	-	-	-	-	8.68	5.99	-	-
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	-	-	-	-	189.16	194.42	-	-
2	Other Receivables	-	-	-	-	-	-	-	-
3	Other Payables	-	-	-	-	-	-	-	-
4	Salary	-	-	-	-	-	-	0.12	0.17
5	Travelling & Other Allowances	-	-	-	-	-	-	-	-
6	Payment in foreign currency	-	-	-	-	-	-	-	-
7	CPF/Leave Salary Contribution	-	-	-	-	-	-	-	-
8	Others: Not specified above Pension & Gratuity	-	-	-	-	-	-	0.0037	0.0041

Details of Transactions entered with UPPCL's Subsidiaries

(a) Current 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 Payable		
1	2	3	4	5	6	7	8	9	
1	MVVNL	-	-	-	-	0.06	-	0.06	
2	PuVVNL	-	-	-	-	-	0.21	0.21	
3	DVVNL	-	-	-	-	3.37	(0.05)	3.32	
4	Kesco	-	-	-	-	-	0.62	0.62	



(b) Previous quarter

(₹ in Crores)

S. No.	Name of Discom	Name of Transaction						
		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	Total
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	-	-	-	-	-	-	-

Balances outstanding (Closing Balances)

(₹ in Crores)

S. No.	Name of Related Party	Balances as at 31.03.2023 (Current Quarter)	Balances as at 31.12.2022 (Previous Quarter)
1	2	3	4
A.	UPPCL (Holding Company) (Payable)	4632.29	3669.98
B.	UPPCL's Subsidiaries		
1.	MVVNL (Payable)	79.10	79.15
2.	PuVVNL (Payable)	6.25	6.04
3.	DVVNL (Payable)	(6.33)	(2.91)
4.	Kesco (Receivable)	0.47	1.09
C.	Employees Benefit Funds		
1.	U.P. Power Sector Employees (Trust)	479.29	461.99
2.	U.P. Power Corporation Employees Contributory Provident Fund (Trust)	170.01	161.05
D.	GoUP-Related Power Sector Entity		
1	U.P. Rajya Vidyut Utpadan Nigam Ltd. (Payable)	0.00	0.003
2	U.P. Jal Vidyut Nigam Ltd. (Receivable)	0.83	0.83
3	U.P. Power Transmission Corporation Ltd. (Payable)	1844.98	1949.96
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
	(01.01.2023 to 31.03.2023)
Financial Assets	
Fixed Interest Rate Instruments- Deposits with Bank	497.67
Total	497.67
Financial Liabilities	
Fixed Interest Rate Instruments- Financial Instrument Loans	10282.00
Variable Interest Rate Instruments- Cash Credit from Banks	0.00
Total	10282.00

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 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.

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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 March 31, 2023.
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. In compliance of Revamped Distribution Sector Scheme (RDSS), the information related to mandatory parameters of PQ/SOP for the quarter ending 31.03.2023 is enclosed as Annexure-1 of Notes on Accounts.

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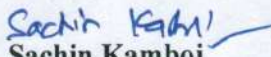
33 The various Financial ratios are as follows:-

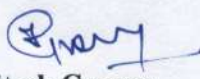
- Credit rating and change in credit rating (if any) : **Integrated Rating upgraded to "B" w.e.f 18.04.2023**
- Assets cover available, in case of non-convertible debt securities : **"NOT APPLICABLE"**
- Previous due date for the payment of interest/dividend for non-convertible redeemable preference 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	As at	Variance
		31.03.2023	31.12.2022	31.03.2023	31.12.2022		31.03.2023	31.12.2022	
1	Current Ratio	16244.75	14239.67	16866.67	15909.16	Times	0.96	0.90	6.67%
2	Debt-Equity Ratio	26900.56	26571.10	12429.80	11119.82	Times	2.16	2.39	-9.62%
3	Debt Service Coverage Ratio	(3920.80)	(1902.87)	574.30	798.53	Times	-6.83	-2.38	84.59%
4	Return on Equity Ratio	791.85	(1140.01)	12429.80	11119.82	%	6.00%	-10.00%	-160.00%
5	Inventory Turnover ratio	4805.60	4933.83	584.82	564.98	Times	8.22	8.73	-5.84%
6	Trade Receivables Turnover ratio	4805.60	4933.83	14706.57	14763.22	Times	0.33	0.33	0.00%
7	Trade Payables Turnover ratio	8241.08	6472.19	6820.36	6716.17	Times	1.21	0.96	26.04%
8	Net capital Turnover ratio	4805.60	4933.83	(621.92)	(1669.49)	Times	-7.73	-2.96	161.15%
9	Net Profit Ratio	791.85	(1140.01)	4805.60	4933.83	%	16.00%	-23.00%	-169.57%
10	Return on Capital Employed	971.62	(861.02)	22463.69	21781.76	%	4.00%	-4.00%	-200.00%
11	Long term debts to working capital ratio	10535.12	10778.56	(621.92)	(1669.49)	Times	-16.94	-6.46	155.51%
12	Bad Debts to Accounts Receivable ratio	1345.58	2383.80	14706.57	14763.22	Times	0.09	0.16	-43.75%
13	Current Liability Ratio	16866.67	15909.16	26900.56	26571.10	Times	0.63	0.60	5.00%
14	Total Debts to Total Assets	10535.12	10778.56	39330.36	37690.92	Times	0.27	0.29	-6.90%
15	Operating Margin	995.34	(861.02)	4805.60	4933.83	Times	0.21	-0.17	-223.53%
16	Net Worth	-	-	-	-	Rs. in Crores	12429.80	11119.82	11.78%
17	Interest Service Coverage Ratio	(3920.80)	(1902.87)	179.77	278.99	Times	-21.81	-6.82	219.79%
18	Net Profit after tax	-	-	-	-	Rs. in Crores	791.85	(1140.01)	-169.46%
19	Earning per share	-	-	-	-	Rs.	46.42	(67.46)	-168.81%


Chaitra V.
Managing Director
DIN 08378193


S.K. Purvar
Director(P & A)
DIN 09648000


Sachin Kamboj
Chief Financial Officer


Jitesh Grover
Company Secretary
M.No. F-7542



Pashchimanchal Vidyut Vitran Nigam Ltd., Meerut

Annexure-1 to Notes on Accounts

(Rs. in Crore)

State:	Uttar Pradesh
Discom:	PsVVMV
Current Year (CY)	2022-23
Previous Year (PY)	2021-22

Profit & Loss	Quarter 1		Quarter 2		Quarter 3		Quarter 4		Cumulative (6M/9M/12M)	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Table 1: Revenue Details										
Revenue from Operations (A = A1+A2+A3+A4+A5+A6)	5,477.10	3,645.33	6,013.82	5,198.39	4,933.83	4,827.92	4,805.60	5,038.79	21,230.35	18,710.43
A1: Revenue from Sale of Power	5,477.10	3,645.33	6,013.82	5,198.39	4,933.83	4,827.92	4,805.60	5,038.79	21,230.35	18,710.43
A2: Fixed Charges/Recovery from theft etc.										
A3: Revenue from Distribution Franchisee										
A4: Revenue from Inter-state sale and Trading										
A5: Revenue from Open Access and Wheeling										
A6: Any other Operating Revenue										
Revenue - Subsidies and Grants (B = B1+B2+B3)	718.29	733.41	1,169.97	1,166.71	1,985.87	3,244.77	3,371.89	68.19	7,847.12	5,213.08
B1: Tariff Subsidy Booked	196.13	522.02	748.95	581.68	1,137.32	3,015.13	2,206.68	-	4,289.08	4,118.83
B2: Revenue Grant under UDAY	522.26	211.39	421.02	585.03	848.55	229.64	1,766.21	68.19	3,558.04	1,094.25
B3: Other Subsidies and Grants	90.76	70.78	31.37	76.43	32.63	85.45	97.22	(57.01)	251.48	175.65
Other Income (C = C1+C2+C3)										
C1: Income booked against deferred revenue*										
C2: Misc Non-tariff income from consumers (including DPS)	60.00	58.15	3.92	55.67	15.70	63.07	19.05	(72.98)	98.67	103.91
C3: Other Non-operating income	30.26	12.63	27.45	20.76	16.93	22.38	78.17	15.97	152.81	71.74
Total Revenue on subsidy booked basis (D = A + B + C)	6,285.75	4,449.52	7,215.16	6,441.54	6,952.33	8,158.14	8,875.71	5,049.97	29,328.95	24,099.16
Tariff Subsidy Received (E)	196.13	522.02	748.95	581.68	1,137.32	3,015.13	2,206.68	-	4,289.08	4,118.83
Total Revenue on subsidy received basis (F = D - B1 + E)	6,285.75	4,449.52	7,215.16	6,441.54	6,952.33	8,158.14	8,875.71	5,049.97	29,328.95	24,099.16
Whether State Government has made advance payment of subsidy for the quarter (Yes/No)										
*Revenue deferred by SERC as per tariff order for the relevant FY										

Table 2: Expenditure Details	Quarter 1		Quarter 2		Quarter 3		Quarter 4		Cumulative (6M/9M/12M)	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Table 2: Expenditure Details										
Cost of Power (G = G1 + G2+ G3)	5,892.29	4,355.02	7,609.05	5,810.53	6,472.19	2,858.38	8,241.08	5,974.89	28,214.61	18,998.82
G1: Generation Cost (Only for GEDCOS)										
G2: Purchase of Power	5,638.79	4,136.65	7,288.30	5,550.68	6,277.77	2,679.78	8,051.92	5,792.75	27,256.78	18,159.86
G3: Transmission Charges	253.50	218.37	320.75	259.85	194.42	178.60	189.16	182.14	957.83	838.96
O&M Expenses (H = H1 + H2 + H3 + H4 + H5 + H6 + H7)	521.21	718.52	658.12	845.57	1,620.15	812.37	(157.22)	1,191.68	2,642.26	3,568.14
H1: Repairs & Maintenance	94.66	69.97	122.77	100.42	139.30	150.74	179.55	326.75	536.28	647.88
H2: Employee Cost	113.22	123.55	143.24	111.30	130.41	81.74	150.23	153.15	537.10	469.74
H3: Admn & General Expenses	49.46	21.19	87.52	109.86	94.80	103.68	155.54	208.82	387.32	443.53
H4: Depreciation	169.51	162.41	173.34	164.02	176.64	165.27	176.88	170.11	696.37	661.81
H5: Total Interest Cost	266.34	317.16	347.41	359.84	300.29	234.18	184.63	344.29	1,098.67	1,255.47
H6: Other expenses	(171.98)	24.24	(216.16)	0.12	778.71	76.76	(1,027.77)	(11.44)	(637.20)	89.68
H7: Exceptional Items							23.72		23.72	
Total Expenses (I = G + H)	6,413.50	5,073.54	8,267.17	6,656.10	8,092.34	3,670.75	8,083.86	7,166.57	30,856.87	22,566.96
Profit before tax (J = D - I)	(127.75)	(624.02)	(1,052.01)	(214.56)	(1,140.01)	4,487.39	791.85	(2,116.60)	(1,527.92)	1,532.21
K1: Income Tax										
K2: Deferred Tax										
Profit after tax (L = J - K1 - K2)	(127.75)	(624.02)	(1,052.01)	(214.56)	(1,140.01)	4,487.39	791.85	(2,116.60)	(1,527.92)	1,532.21



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Balance Sheet											
Table 3: Total Assets											
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2021-22
	As on 30th June	As on 30th June	As on 30th Sep	As on 30th Sep	As on 31st Dec	As on 31st Dec	As on 31st Mar	As on 31st Mar	As on 31st Mar	As on 31st Mar	As on 31st Mar
M1: Net Tangible Assets & CWIP	15,909.92	15,542.99	16,049.73	15,638.22	15,991.46	15,640.99	15,846.89	15,846.89	15,846.89	15,925.02	15,925.02
M2: Other Non-Current Assets					7,459.79	8,188.72	7,238.72	7,238.72	7,238.72		
M3: Net Trade Receivables	11,889.71	11,293.56	13,077.63	11,963.42	12,450.64	12,566.31	13,233.11	13,233.11	13,233.11	13,414.54	13,414.54
M3a: Gross Trade Receivable Govt. Dept.											
M3b: Gross Trade Receivable Other-than Govt. Dept.											
M3c: Provision for bad debts											
M4: Subsidy Receivable											
M5: Other Current Assets	11,507.59	11,920.80	10,174.09	11,301.99	1,789.03	3,747.69	3,011.64	3,011.64	3,011.64	11,606.32	11,606.32
Total Assets (M = M1 + M2 + M3 + M4 + M5)	39,307.22	38,757.35	39,301.45	38,903.63	37,690.92	40,143.71	39,330.36	39,330.36	39,330.36	40,945.88	40,945.88
Table 4: Total Equity and Liabilities											
N1: Share Capital & General Reserves (Includes Share Application Money pending Allotment)	28,817.73	28,638.54	28,900.73	28,352.85	28,866.63	28,808.58	29,182.50	29,182.50	29,182.50	29,444.01	29,444.01
N2: Accumulated Surplus/ (Deficit) as per Balance Sheet	(21,751.25)	(21,542.64)	(22,803.26)	(21,757.20)	(24,174.23)	(17,269.78)	(23,382.38)	(23,382.38)	(23,382.38)	(19,404.14)	(19,404.14)
N3: Government Grants for Capital Assets & Consumer Contribution	6,376.01	5,852.31	6,401.37	5,872.60	6,427.42	5,921.84	6,629.68	6,629.68	6,629.68	6,032.58	6,032.58
N4: Non-current liabilities	1,768.92	1,650.31	1,795.24	1,669.28	1,815.94	1,707.92	1,863.64	1,863.64	1,863.64	1,733.15	1,733.15
N5: Capex Borrowings	9,244.15	11,894.61	8,702.12	8,763.64	8,846.00	12,094.95	8,170.25	8,170.25	8,170.25	9,590.07	9,590.07
N6a: Long Term Loans - State Govt	63.26	92.02	63.26	92.02	0.00	92.02	0.00	0.00	0.00	80.52	80.52
N6b: Long Term Loans - Banks & Fis	9,180.89	11,802.59	8,638.86	8,671.62	8,846.00	12,002.93	8,170.25	8,170.25	8,170.25	9,509.55	9,509.55
N6c: Short Term/ Medium Term - State Govt											
N6d: Short Term/ Medium Term - Banks & Fis											
N7a: Short Term Borrowings/ from Banks/ Fis	1,529.86	302.45	1,626.82	4,025.59	1,932.56	429.14	2,364.87	2,364.87	2,364.87	0.00	0.00
N7b: Cash Credit/ OD from Banks/ Fis	1,529.86	302.45	1,626.82	4,025.59	1,932.56	429.14	2,364.87	2,364.87	2,364.87	0.00	0.00
N8: Payables for Purchase of Power	5,677.71	5,254.27	6,837.41	4,955.10	6,594.93	1,385.06	7,045.78	7,045.78	7,045.78	4,616.99	4,616.99
N9: Other Current Liabilities	7,644.09	6,707.50	7,841.02	7,021.77	7,381.67	7,066.00	7,456.02	7,456.02	7,456.02	8,933.22	8,933.22
Total Equity and Liabilities (N = N1 + N2 + N3 + N4 + N5 + N6 + N7 + N8 + N9)	39,307.22	38,757.35	39,301.45	38,903.63	37,690.92	40,143.71	39,330.36	39,330.36	39,330.36	40,945.88	40,945.88
Balance Sheet Check											



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Table 5: Technical Details	Quarter 1		Quarter 2		Quarter 3		Quarter 4		Cumulative (6M/9M/12M)	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
O1: Total Installed Capacity (MW) (Quarter Ended) (Only for GEDCOs)										
O1a: Hydel										
O1b: Thermal										
O1c: Gas										
O1d: Others										
O2: Total Generation (MU) (Quarter Ended) (Only for GEDCOs)										
O2a: Hydel										
O2b: Thermal										
O2c: Gas										
O2d: Others										
O3: Total Auxiliary Consumption (MU) (Quarter Ended)										
O4 : Gross Power Purchase (MU) (Quarter Ended)	10,470.747	9,182.981	13,118.143	10,751.409	7,887.385	7,377.290	7,673.943	7,523.353	39,150.22	34,835.03
Gross Input Energy (MU) (O5 = O2 - O3 + O4)	10,470.747	9,182.981	13,118.143	10,751.409	7,887.385	7,377.290	7,673.943	7,523.353	39,150.22	34,835.03
O6: Transmission Losses (MU) (Interstate & Intra-state)										
O7: Gross Energy sold (MU)	8,844.195	6,791.290	9,900.052	8,265.896	7,545.603	6,783.374	7,145.160	6,359.539	33,435.047	28,238.698
O7a: Energy Sold to own consumers	8,844.195	6,791.290	9,900.052	8,265.896	7,545.603	6,783.374	7,145.160	6,359.539	33,435.047	28,238.698
O7b: Bulk Sale to Distribution Franchisee										
O7c: Interstate Sale/Energy Traded/Net UI Export										
Net Input Energy (MU) (O8 = O5 - O6 - O7c)	10,470.75	9,182.98	13,118.14	10,751.41	7,887.39	7,377.29	7,673.94	7,523.35	39,150.22	34,835.03
Net Energy Sold (MU) (O9 = O7 - O7c)	8,844.20	6,791.29	9,900.05	8,265.90	7,545.60	6,783.37	7,145.16	6,359.54	33,435.05	28,238.70
Revenue Billed including subsidy booked (O10 = A1 + A2 + A3 + B1)	5,673.23	4,167.35	6,762.77	5,780.07	6,071.15	7,012.28	5,038.79	5,038.79	25,519.43	22,829.26
O11: Opening Gross Trade Receivables (including any adjustments) (Rs crore)	13,595.81	12,325.35	13,728.05	12,905.42	14,691.99	13,610.54	14,834.44	14,245.16	56,850.29	53,086.47
O12: Adjusted Gross Closing Trade Receivables (Rs crore)	13,728.05	12,905.42	14,691.99	13,610.54	14,834.44	14,245.16	14,578.69	15,076.54	57,833.17	55,837.66
Revenue Collected including subsidy received (O13 = A1 + A2 + A3 + E + O11 - O12)	5,540.99	3,587.27	5,798.83	5,074.96	5,928.70	7,208.43	7,268.03	4,207.41	24,536.54	20,078.07
Billing Efficiency (%) (O14 = O9/O8*100)	84.47	73.96	75.47	76.88	95.67	91.95	93.11	84.53	85.40	81.06
Collection Efficiency (%) (O15 = O13/O10*100)	97.67	86.08	85.75	87.80	97.65	91.91	103.65	83.50	96.15	87.95
Energy Realised (MU) (O15a = O15*O9)	8,638.04	5,845.98	8,488.93	7,257.53	7,368.56	6,234.50	7,405.76	5,310.24	31,901.29	24,648.24
AT&C Loss (%) (O16 = 100 - O14*O15/100)	17.50	36.34	35.29	32.50	6.58	15.49	3.49	29.42	18.52	29.24

Table 6: Key Parameters	Quarter 1		Quarter 2		Quarter 3		Quarter 4		Cumulative (6M/9M/12M)	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
ACS (Rs./kWh) (P1 = I*10/O5)	6.13	5.52	6.30	6.19	10.26	4.98	10.53	9.53	7.88	6.48
ARR on Subsidy Booked Basis (Rs./kWh) (P2 = D*10/O5)	6.00	4.85	5.50	5.99	8.81	11.06	11.57	6.71	7.49	6.92
Gap on Subsidy Booked Basis (Rs./kWh) (P3 = P1 - P2)	0.12	0.68	0.80	0.20	1.45	-6.08	-1.03	2.81	0.39	-0.44
ARR on Subsidy Received Basis (Rs./kWh) (P4 = F*10/O5)	6.00	4.85	5.50	5.99	8.81	11.06	11.57	6.71	7.49	6.92
Gap on Subsidy Received Basis (Rs./kWh) (P5 = P1 - P4)	0.12	0.68	0.80	0.20	1.45	-6.08	-1.03	2.81	0.39	-0.44
ARR on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh)	6.00	4.85	5.50	5.99	8.81	11.06	11.57	6.71	7.49	6.92
(Rs./kWh) (P6 = [F-B-C1]*10/O5)										
Gap on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (P7 = P1 - P6)	0.12	0.68	0.80	0.20	1.45	-6.08	-1.03	2.81	0.39	-0.44
Receivables (Days) (P8 = 365*M5/A)	198	282	208	248	208	253	228	262	89	89
Payables (Days) (P9 = 365*N10/G)	88	110	93	89	91	29	91	91	89	89
Total Borrowings (P10 = N6 + N8 + N9)	14,851.66	12,264.22	16,305.25	16,002.46	15,909.16	8,880.20	16,866.67	13,550.21		



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Table 7: Consumer Categorywise Details of Sale (MU)

	Quarter 1		Quarter 2		Quarter 3		Quarter 4		Cumulative (6M/9M/12M)	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Q1: Domestic	3,781,235	2,690,166	4,613,933	3,773,865	2,745,792	2,461,239	2,428,00	2,119,388	13,568,959	11,044,678
Q2: Commercial	543,436	380,639	604,246	503,358	474,965	433,786	425,69	378,013	2,048,336	1,695,796
Q3: Agricultural	1,667,453	1,517,544	1,717,396	1,514,950	1,637,697	1,568,088	1,670,50	1,611,913	6,693,049	6,212,495
Q4: Industrial	1,889,502	1,585,208	2,023,153	1,726,984	1,911,663	1,658,442	1,942,45	1,655,899	7,866,764	6,606,533
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	224,065	185,214	211,480	185,702	198,657	169,496	202,59	183,313	836,794	723,725
Q6: Others	638,504	432,520	729,859	561,017	576,856	492,323	475,926	469,611	2,421,145	1,955,471
Railways	19,718	18,401	21,694	28,303	22,398	19,633	21,55	19,137	85,357	85,474
Bulk Supply										
Miscellaneous	618,786	414,119	708,165	532,714	554,458	472,690	454,38	450,474	2,335,788	1,869,997
Distribution Franchisee										
Interstate/Trading/ UI										
Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	8,844,195	6,791,291	9,900,067	8,265,896	7,545,630	6,783,374	7,145,155	6,398,137	33,435,047	28,238,698

Table 8: Consumer Categorywise Details of Sale (Rs. Crore)

	Quarter 1		Quarter 2		Quarter 3		Quarter 4		Cumulative (6M/9M/12M)	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Q1: Domestic	2,322.81	1,823.64	2,864.31	2,481.47	1,906.25	1,683.84	1,721.61	1,528.23	8,814.97	7,517.18
Q2: Commercial	592.74	465.20	659.99	577.07	542.70	504.59	507.65	473.06	2,303.08	2,019.93
Q3: Agricultural	228.37	246.16	238.08	241.74	276.90	251.61	241.42	264.21	934.77	1,003.72
Q4: Industrial	1,722.34	1,373.18	1,777.78	1,488.19	1,631.47	1,480.84	1,651.61	1,437.43	6,783.19	5,779.64
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	283.18	233.18	256.37	230.03	238.06	222.26	273.52	250.42	1,051.13	935.89
Q6: Others	690.36	502.42	710.82	599.70	631.27	558.60	640.01	646.28	2,672.45	2,307.00
Railways	18.91	18.27	21.04	22.42	21.51	19.78	22.58	18.05	84.04	78.53
Bulk Supply										
Miscellaneous	671.45	484.16	689.78	577.27	609.76	538.82	617.43	628.23	2,588.41	2,228.47
Distribution Franchisee										
Interstate/Trading/ UI										
Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	5,839.79	4,643.78	6,507.35	5,618.20	5,176.65	4,701.74	5,035.82	4,599.63	22,559.60	19,563.35

Sachin Kamboj
Sachin Kamboj
Chief Financial Officer

Place : MEERUT
Date : 15.05.2023

S.K. Purvar
S.K. Purvar
Director(P & A)
DIN 09648000

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)
STATEMENT OF CASH FLOWS
for the IVth QUARTER ENDED 31st March 2023

PARTICULARS	(Amount in Crores)			
	Corresponding Quarter of Previous Year as on 31.03.2022	Preceding Quarter as on 31.12.2022	Current Quarter as on 31.03.2023	Yearly 2022-23
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Loss before Taxation	(4348.13)	(699.29)	(1140.01)	(1527.93)
Adjustment for:				
a Depreciation	151.52	643.23	176.64	696.37
b Interest & Financial charges	670.14	1581.31	300.29	1098.88
c Bad Debts & Provision	340.10	439.67	772.83	(644.88)
d Interest Income	(8.69)	(13.56)	(2.87)	(10.80)
e Prior period Expenditure (Net)	(5.59)	(5.59)	(230.95)	(230.95)
SUB TOTAL	(3200.65)	1945.77	(124.07)	(619.51)
Operating profit before working capital change				
Adjustment for:				
a Stores & Spares	12.83	(1.10)	(52.90)	(69.04)
b Trade Receivables	649.35	(1270.46)	(142.46)	255.75
c Other Current Assets	(17.19)	(18.23)	3.35	(10.46)
d Other Advances	726.87	903.55	317.71	359.71
e Inter Unit Transfer	(444.85)	(433.69)	(1579.06)	144.37
f Other Current Liab.	535.06	1004.26	(492.13)	368.99
g Other than Cash	(61.02)	(36.30)	0.00	(0.02)
h Short Term Borrowings	1398.48	457.37	338.52	206.68
i Trade Payables	4004.97	329.01	(242.48)	1655.76
SUB TOTAL	3603.85	2880.44	238.23	2031.49
B NET CASH FROM OPERATING ACTIVITIES (A)				
CASH FLOW FROM INVESTING ACTIVITIES				
a Decrease (Increase) in Fixed Assets	(518.18)	(1093.73)	(302.79)	(701.89)
b Decrease (Increase) in Work in Progress	148.46	127.50	122.21	18.78
c (Increase)/Decrease in Intangible Assets	(68.09)	(68.10)	2.27	10.25
d (Increase)/Decrease in Assets not in Possession	-	-	(0.56)	(0.99)
e Decrease/(Increase) in Other Non-Current Assets	-	-	0.01	218.40
f Decrease/(Increase) in Long Term Loans & Advances	-	-	-	-
g Interest Incomes	8.69	13.56	2.87	10.80
NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	(429.12)	(1020.77)	(175.99)	(444.65)
C CASH FLOW FROM FINANCING ACTIVITIES				
a Proceeds from borrowings	(2729.42)	(1671.72)	143.87	(1195.27)
Increase from Borrowing				
Repayment of Borrowing				
b Proceeds from Share Capital	4.68	528.92	182.43	951.48
c Proceed from Share Application Money	666.81	1120.46	1.86	414.00
d Proceeds from consumers contribution & GoUP capital subsidy(Reserve & Surplus)	(526.00)	(550.15)	(192.33)	(429.21)
e Other long term liabilities	75.11	143.39	20.70	(344.86)
f Interest & Financial charges	(670.14)	(1581.32)	(300.29)	(1098.68)
g Accumulated losses as per transfer scheme transferred to PTCL				
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	(3178.96)	(2010.42)	(143.76)	(1702.54)
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(4.23)	(150.75)	(81.52)	(22.30)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	17.41	163.93	586.66	643.14
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	13.18	13.18	505.14	527.44

Chaitra V.
Managing Director
DIN 08378193

Jitesh Grover
Company Secretary
M. No. F-7542



S.K. Purwar
Director(P&A)
DIN 09648000

Sachin Kamboj
Chief Financial Officer

Place : MEERUT
Date : 15.05.2023