

**PASHCHIMANCHAL VIDYUT VITRAN  
NIGAM LIMITED**



**BALANCE SHEET**

**AS ON 31<sup>st</sup> MARCH 2023**

**&**

**STATEMENT OF PROFIT & LOSS**

**FOR THE YEAR ENDED**

**31<sup>st</sup> MARCH 2023**

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**Registered Office :- Urja Bhawan, Victoria Park, Meerut-250001**

**Website :- [www.pvvn.org](http://www.pvvn.org)**

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


**BALANCE SHEET AS AT 31.03.2023**

(₹ in Crore)

Particulars		Note No.	AS AT 31.03.2023	AS AT 31.03.2022
(I)	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	2	15897.56	15554.54
	(b) Capital work-in-progress	3	201.56	269.07
	(c) Assets not in Possession	4	36.55	35.57
	(d) Intangible assets	5A	57.49	68.10
	(e) Intangible Assets Under Development	5B	0.39	-
	(f) Financial Assets (Others)	6	6525.69	7399.27
(2)	<b>Current assets</b>			
	(a) Inventories	7	511.24	448.70
	(b) Financial Assets			
	(i) Trade receivables	8	9995.26	11587.49
	(ii) Cash and cash equivalents	9-A	541.65	643.15
	(iii) Bank balances other than (ii) above	9-B	1.39	1.36
	(iv) Others	10	1763.58	2538.19
	(c) Other Current Assets	11	1555.88	667.86
	<b>Total Assets</b>		<b>37088.24</b>	<b>39213.30</b>
(II)	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share Capital	12	17127.92	16176.44
	(b) Other Equity	13	(1962.32)	(2924.03)
	<b>LIABILITIES</b>			
(1)	<b>Non-current liabilities</b>			
	(a) Financial liabilities - Borrowings	14	8170.25	9365.53
	(b) Other financial liabilities	15	2351.97	2225.67
(2)	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	16	2330.57	2021.11
	(ii) Trade payables	17	1934.36	5390.03
	(iii) Other financial liabilities	18	7135.49	6958.55
	Significant Accounting Policies of Financial Statement	1		
	Notes on Accounts of Financial Statement	29		
	Note 1 to 29 form integral part of Accounts.			
	<b>Total Equity and Liabilities</b>		<b>37088.24</b>	<b>39213.30</b>

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

As per our report of even date attached  
For M/s V. S. Gupta & Co.,  
Chartered Accountants  
Firm Reg. No. 000724C

  
(CA) Pranav Gupta  
Partner (M.No. 416667)



Place : MEERUT  
Date : 19.07.2023



Chaitra V.  
Managing Director  
DIN 08378193

  
Sachin Kamboj  
Chief Financial Officer

Place : MEERUT  
Date : 19.07.2023



H.K. Agarwal  
Director(Finance)  
DIN 09696796

  
Jitesh Grover  
Company Secretary  
M.No. F-7542

**UDIN 23416667BGWSPC4441**



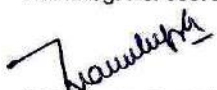
**PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED**  
**URJA BHAWAN, VICTORIA PARK, MEERUT**  
**CIN : U31200UP2003SGC027458**

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31.03.2023**

		(₹ in Crore)	
Particulars	Note No.	For the year ended 31.03.2023	For the year ended 31.03.2022
I Revenue From Operations	19	21483.30	18201.00
II Other Income	20	6866.15	5819.33
III Total Income (I+II)		<b>28349.45</b>	<b>24020.33</b>
IV EXPENSES			
1 Purchases of Stock-in-Trade (Power Purchased)	21	21514.20	20101.85
2 Employee benefits expense	22	620.06	539.08
3 Finance costs	23	1154.06	1581.32
4 Depreciation and amortization expenses	24	699.81	643.23
5 Administration, General & Other Expenses	25	477.73	451.04
6 Repair and Maintenance	26	707.06	629.20
7 Bad Debts & Provisions	27	2166.72	439.79
IV Total expenses (IV)		<b>27339.64</b>	<b>24385.51</b>
V Profit/(Loss) before exceptional items and tax (III-IV)		<b>1009.81</b>	<b>(365.18)</b>
VI Exceptional Items	28	18.14	334.11
VII Profit/(Loss) before tax (V(+/-)VI)		<b>991.67</b>	<b>(699.29)</b>
VIII Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
IX Profit/(Loss) for the period from continuing operations (VII-VIII)		<b>991.67</b>	<b>(699.29)</b>
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)		<b>991.67</b>	<b>(699.29)</b>
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)		(6.03)	-
(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		-	-
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		<b>985.64</b>	<b>(699.29)</b>
XVI Earnings per equity share (continuing operation) :			
(1) Basic		59.13	(43.94)
(2) Diluted		53.09	(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		59.13	(43.94)
(2) Diluted		53.09	(43.94)
Significant Accounting Policies of Financial Statement	1		
Notes on Accounts of Financial Statement	29		
Note 1 to 29 form integral part of Accounts.			

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

As per our report of even date attached  
For M/s V. S. Gupta & Co.,  
Chartered Accountants  
Firm Reg. No. 000724C

  
(CA Pranav Gupta)  
Partner (M.No. 416667)



Place : MEERUT  
Date : 19.07.2023

  
Chaitra V.  
Managing Director  
DIN 08378193

  
H.K. Agarwal  
Director(Finance)  
DIN 09696796

  
Sachin Kamboj  
Chief Financial Officer

  
Jitesh Grover  
Company Secretary  
M.No. F-7542

Place : MEERUT  
Date : 19.07.2023

**UDIN 23416667BGWSPC4441**



**PAS, CHIMANCHAL VIDYUT VITRAN NIGA LIMITED**  
**URJA BHAWAN, VICTORIA PARK, MEERUT**  
**CIN : U31200UP2003SGC027458**

**STATEMENT OF CHANGES IN EQUITY**

(₹ in Crore)

**A. EQUITY SHARE CAPITAL AS AT 31.03.2023**

Balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Change in Equity Share Capital due to Prior Period Errors	Balance at the end of the reporting period
16176.44	951.48	0.00	17127.92

**B. OTHER EQUITY AS AT 31.03.2023**

Particulars	Share application money pending allotment	Capital Reserve	Restructuring Reserve	General Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period	1462.17	6185.29	0.00	11052.01	(21623.50)	(2924.03)
Changes in accounting policy or prior period errors	0.00	110.84	0.00	(2779.15)	2668.33	(0.18)
Restated balance at the beginning of the reporting period	1462.17	6295.93	0.00	8272.86	(18955.17)	(2924.21)
Profit/(Loss) for the Period	0.00	0.00	0.00	0.00	991.67	991.67
Other Comprehensive Income for the Period	0.00	0.00	0.00	0.00	(6.03)	(6.03)
Addition during the Year	0.00	671.31	0.00	0.00	0.00	671.31
Reduction during the Year	0.00	(235.47)	0.00	(873.59)	0.00	(1109.06)
Share Application Money Received	1365.48	0.00	0.00	0.00	0.00	1365.48
Share Allotted against Application Money	(951.48)	0.00	0.00	0.00	0.00	(951.48)
Balance at the end of the reporting period	1876.17	6731.77	0.00	7399.27	(17968.53)	(1962.32)
<b>Net Balance at the end of the reporting period</b>						<b>(1962.32)</b>

As per our report of even date attached  
 For M/s V. S. Gupta & Co.,  
 Chartered Accountants  
 Firm Reg. No. 000724C

*V. S. Gupta*  
 (CA Pranav Gupta)  
 Partner (M.No. 416667)



Place : MEERUT  
 Date : 19.07.2023

**UDIN 23416667BGWSPC4441**

*Chaitra N.*  
 Chaitra V.  
 Managing Director  
 DIN 08378193

*H.K. Agarwal*  
 H.K. Agarwal  
 Director(Finance)  
 DIN 09696796

*Sachin Kamboj*  
 Sachin Kamboj  
 Chief Financial Officer

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

Place : MEERUT  
 Date : 19.07.2023



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

**STATEMENT OF CHANGES IN EQUITY**

(₹ in Crore)

**A. EQUITY SHARE CAPITAL AS AT 31.03.2022**

Balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Change in Equity Share Capital due to Prior Period Errors	Balance at the end of the reporting period
15647.52	528.92	0.00	16176.44

**B. OTHER EQUITY AS AT 31.03.2022**

Particulars	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	(20918.62)	(2789.45)
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	(5.59)	(5.59)
Restated balance at the beginning of the reporting period	341.71	5861.86	0.00	11925.60	(20924.21)	(2795.04)
Profit/(Loss) for the Period	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
Addition during the Year	0.00	499.24	0.00	0.00	0.00	499.24
Reduction during the Year	0.00	(175.81)	0.00	(873.59)	0.00	(1049.40)
Share Application Money Received	1649.38	0.00	0.00	0.00	0.00	1649.38
Share Allotted against Application Money	(528.92)	0.00	0.00	0.00	0.00	(528.92)
Balance at the end of the reporting period	1462.17	6185.29	0.00	11052.01	(21623.50)	(2924.03)
Net Balance at the end of the reporting period						(2924.03)

As per our report of even date attached  
For M/s V. S. Gupta & Co.,  
Chartered Accountants  
Firm Reg. No. 000724C

(CA Pranav Gupta)  
Partner (M.No. 416667)

Place : MEERUT  
Date : 19.07.2023



**UDIN 23416667BGWSPG4441.**

Chaitra V.  
Managing Director  
DIN 08378193

F.R. Agarwal  
Director(Finance)  
DIN 09696796

Sachin Kamboj  
Chief Financial Officer

Jitesh Grover  
Company Secretary  
M.No. F-7542

Place : MEERUT  
Date : 19.07.2023



# PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED

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

(CIN: U31200UP2003SGC027458)

URJA BHAWAN, VICTORIA PARK, MEERUT

## Note No. 1

### COMPANY'S INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR 2022-23

#### Reporting Entity:

Pashchimanchal Vidyut Vitran Nigam Limited (the "Company") is a Company domiciled in India and limited by shares (CIN: U31200UP2003SGC027458). The Company is a wholly owned subsidiary of U.P. Power Corporation Limited, Lucknow (A State Govt. company) and is engaged in the distribution of electricity in its specified area. The address of the Company's registered office is Urja Bhawan, Victoria Park, Meerut, Uttar Pradesh-250001.

#### 1. GENERAL/BASIS OF PREPARATION:

(a) The financial statements are prepared in accordance with the applicable provisions of the Companies Act, 2013. However, where there is a deviation from the provisions of the Companies Act, 2013 in preparation of these accounts, the corresponding provisions of Electricity (Supply) Annual Accounts Rules 1985 have been adopted.

(b) The accounts are prepared under historical cost convention, on accrual basis, unless stated otherwise, in pursuance of Ind AS, and on accounting assumption of going concern.

(c) Insurance and Other Claims, Refund of Custom Duty, Interest on Income Tax & Trade Tax and Interest on loans to staff is accounted for on receipt basis after the recovery of principal in full.

#### (d) Statement of compliance

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

These financial statements were approved by Board of Directors on 17th day of July, 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 crore (upto two decimals), except as stated otherwise.

#### (f) Use of estimates and management judgements

The preparation of financial statements require management to make judgements, estimates and assumptions that may impact the application of accounting policies and the reported value of asset, liabilities, income, expenses and related disclosures concerning the items involved as well as Contingent Assets and Liabilities at the balance date. The estimates and management's judgements are based on previous experience and other factor considered reasonable and prudent in the circumstances. Actual results may differ for this estimate.

Estimates and underlying assumptions are reviewed as on ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate are reviewed and if any future periods affected.



**(g) Current and non-current classification**

1) The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for the last twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve month after the reporting period.

All other liabilities are classified as non-current.

**2. SIGNIFICANT ACCOUNTING POLICIES**

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

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

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

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

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

**III. Intangible Assets**

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

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





**IV. Depreciation :**

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

**V. Stores & Spares :**

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

**VI. Revenue/Expenditure Recognition :**

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

**VII. Power Purchase :**

Power purchase is accounted for in the books of Corporation as below:

- a) The Bulk purchase of power is made available by the holding company (U.P. Power Corporation Limited) and the cost of Power Purchase is accounted for on accrual basis at the rates approved/bills raised by UPPCL.
- b) Transmission charges are accounted for on accrual basis on bills raised by the U.P Power Transmission Corporation Limited at the rates approved by UPERC.

**VIII. Employee Benefits :**

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

**IX. Provisions, Contingent Liabilities and Contingent Assets :**

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



**X. Government Grant, Subsidies and Consumer Contributions**

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

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

**XI. Foreign Currency Transactions**

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

**XII. Deferred Tax Liability :**

Deferred tax liability of Income Tax (reflecting the tax effects of timing difference between accounting income and taxable income for the period) is provided on the profitability of the Company and no provision is made in case of current loss and past accumulated losses as per Para 34 of Ind AS 12 "Income Taxes".

**XIII. Statement of Cash Flow :**

Statement of Cash Flow is prepared in accordance with the indirect method prescribed in Ind AS – 7 'Statement of Cash Flow'.

**XIV. Financial Assets :**

**Initial recognition and measurement:**

Financial assets of the Company comprises, Cash & Cash equivalents, Bank Balances, Trade Receivable, Advance to Contractors, Advance to Employees, Security Deposits, Claim recoverable etc. The Financial assets are recognized when the company became a party to the contractual provisions of the instrument.

All the Financial Assets are recognized initially at fair value plus transaction costs that are attributable to the acquisition or issue of the financial assets as the company purchase/acquire the same on arm length price and the arm length price is the price on which the assets can be exchanged.

**Subsequent Measurement:**

**A- Debt Instrument:** - A debt instrument is measured at the amortized cost in accordance with Ind AS 109.

**B- Equity Instrument:** - All equity investments in entities are measured at fair value through P & L (FVTPL) as the same is not held for trading.

Impairment on Financial Assets-Expected credit loss or provisions are recognized for all financial assets subsequent to initial recognition. The impairment losses and reversals are recognised in Statement of Profit & Loss.

**XV. Financial Liabilities :**

**Initial recognition and measurement:**

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. All the financial liabilities are recognized initially at fair value. The Company's financial liabilities include trade payables, borrowings and other payables.



**Subsequent Measurement:**

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

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

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

*Chaitra V.*

**Chaitra V.**  
**Managing Director**  
**DIN 08378193**

*H.K. Agarwal*

**H.K. Agarwal**  
**Director(Finance)**  
**DIN 09696796**

*Sachin Kamboj*

**Sachin Kamboj**  
**Chief Financial Officer**

*Jitesh Grover*

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





NOTE-2

**PROPERTY, PLANT & EQUIPMENT**

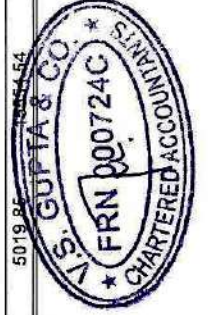
Particulars	Gross Block				Depreciation				Net Block			
	AS AT	Addition	Adjustment/ Deletion	AS AT	AS AT	Addition	Adjustment/ Deletion	AS AT	AS AT	AS AT	AS AT	
	01.04.2022	31.03.2023	01.04.2022	31.03.2023	01.04.2022	31.03.2023	31.03.2023	31.03.2023	31.03.2023	31.03.2022	31.03.2022	
Land & Land Rights	2.67	-	-	2.67	0.62	-	-	0.62	2.05	2.05	2.05	
Buildings	381.62	43.61	-	425.23	103.84	10.15	-	113.99	311.24	277.78	277.78	
Plant & Pipe Lines	0.95	0.02	-	0.97	0.85	-	-	0.85	0.12	0.10	0.10	
Other Civil Works	19.84	-	-	19.84	17.20	0.60	-	17.80	2.04	2.64	2.64	
Plant & Machinery	5656.85	852.06	686.77	5822.14	770.64	230.02	113.63	887.03	4835.11	4886.21	4886.21	
Lines, Cable Networks etc.	14454.85	1011.35	59.14	15407.06	4092.63	707.55	18.35	4781.83	10525.23	10362.22	10362.22	
Vehicles	2.18	-	0.28	1.90	1.71	0.02	0.28	1.45	0.45	0.47	0.47	
Furniture & Fixtures	13.14	0.31	-	13.45	7.29	0.70	-	7.99	5.46	5.85	5.85	
Office Equipments	42.29	3.65	0.01	45.93	25.07	5.01	0.01	30.07	15.86	17.22	17.22	
<b>Total</b>	<b>20574.39</b>	<b>1911.00</b>	<b>746.20</b>	<b>21739.19</b>	<b>5019.85</b>	<b>954.05</b>	<b>132.27</b>	<b>5841.63</b>	<b>15897.56</b>	<b>15554.54</b>	<b>15554.54</b>	

Note : The addition in depreciation during the year is Rs. 954.05 crore but Rs. 53.05 crore adjusted from Retained Earnings due to Prior Period Errors/Omissions and balance amount of Rs. 901.00 crore is showing in Note No. 24

NOTE-2

**PROPERTY, PLANT & EQUIPMENT**

Particulars	Gross Block				Depreciation				Net Block			
	AS AT	Addition	Adjustment/ Deletion	AS AT	AS AT	Addition	Adjustment/ Deletion	AS AT	AS AT	AS AT	AS AT	
	01.04.2021	31.03.2022	01.04.2021	31.03.2022	01.04.2021	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2021	31.03.2021	
Land & Land Rights	2.67	-	-	2.67	0.62	-	-	0.62	2.05	2.05	2.05	
Buildings	386.00	(4.38)	-	381.62	93.59	10.25	-	103.84	277.78	292.41	292.41	
Plant & Pipe Lines	0.95	-	-	0.95	0.85	-	-	0.85	0.10	0.10	0.10	
Other Civil Works	19.84	-	-	19.84	15.60	0.60	-	17.20	2.64	3.24	3.24	
Plant & Machinery	5690.46	639.79	673.40	5656.85	670.01	209.98	109.35	770.64	4886.21	5020.45	5020.45	
Lines, Cable Networks etc.	13277.81	1240.27	63.23	14454.85	3519.72	587.65	14.74	4092.63	10362.22	9758.09	9758.09	
Vehicles	2.20	0.04	0.06	2.18	1.75	0.02	0.06	1.71	0.47	0.45	0.45	
Furniture & Fixtures	12.60	0.54	-	13.14	6.62	0.67	-	7.29	5.85	5.98	5.98	
Office Equipments	35.49	6.81	0.01	42.29	20.75	4.33	0.01	25.07	17.22	14.74	14.74	
<b>Total</b>	<b>19428.02</b>	<b>1883.07</b>	<b>736.70</b>	<b>20574.39</b>	<b>4330.51</b>	<b>813.50</b>	<b>124.16</b>	<b>5019.85</b>	<b>15897.54</b>	<b>15097.51</b>	<b>15097.51</b>	



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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	1812.40	-	(1910.61)	44.04
Advance to Supplier/Contractor (Material/Mobilization Advance given for construction of Capital Works)	126.82	260.50	(229.80)	-	157.52
	<b>269.07</b>	<b>2072.90</b>	<b>(229.80)</b>	<b>(1910.61)</b>	<b>201.56</b>

\*It includes establishment cost related to works.

Particulars	AS AT 01.04.2021	Additions	Deductions/ Adjustments	Capitalised During the Year	AS AT 31.03.2022
Capital Work in Progress*	182.57	1913.49	-	(1953.81)	142.25
Advance to Supplier/Contractor (Material/Mobilization Advance given for construction of Capital Works)	210.33	255.20	(338.71)	-	126.82
	<b>392.90</b>	<b>2168.69</b>	<b>(338.71)</b>	<b>(1953.81)</b>	<b>269.07</b>

\*It includes establishment cost related to works.

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Annexure to Note No. 3

**Capital Work in Progress Ageing Schedule**

As at 31.03.2023

(₹ in Crore)

Particulars	Amount in Capital Work in Progress for a period of				Total
	Less than 1 year	1 Year to 2 year	2 Year to 3 Year	More Than 3 Years	
Capital Work in Progress	26.78	2.10	10.45	4.71	44.04
Advance to Supplier/Contractor (Material/Mobilization Advance given for construction of Capital Works)	131.24	17.90	0.02	8.36	157.52
	<b>158.02</b>	<b>20.00</b>	<b>10.47</b>	<b>13.07</b>	<b>201.56</b>

As at 31.03.2022

(₹ in Crore)

Particulars	Amount in Capital Work in Progress for a period of				Total
	Less than 1 year	1 Year to 2 year	2 Year to 3 Year	More Than 3 Years	
Capital Work in Progress	28.66	16.52	7.76	89.31	142.25
Advance to Supplier/Contractor (Material/Mobilization Advance given for construction of Capital Works)	91.24	14.87	9.32	11.39	126.82
	<b>119.90</b>	<b>31.39</b>	<b>17.08</b>	<b>100.70</b>	<b>269.07</b>





Note-4

Assets not in Possession

Particulars	Gross Block			Depreciation			Net Block			
	AS AT 01.04.2022	Addition	Adjustment/ Deletion	AS AT 31.03.2023	AS AT 01.04.2022	Addition	Adjustment/ Deletion	AS AT 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2023
Assets not in Possession of Company	47.93	3.62	-	51.55	12.36	2.64	-	15.00	36.55	35.57
<b>Total</b>	<b>47.93</b>	<b>3.62</b>	<b>-</b>	<b>51.55</b>	<b>12.36</b>	<b>2.64</b>	<b>-</b>	<b>15.00</b>	<b>36.55</b>	<b>35.57</b>

(₹ in Crore)

Note-4

Assets not in Possession

Particulars	Gross Block			Depreciation			Net Block			
	AS AT 01.04.2021	Addition	Adjustment/ Deletion	AS AT 31.03.2022	AS AT 01.04.2021	Addition	Adjustment/ Deletion	AS AT 31.03.2022	AS AT 31.03.2021	AS AT 31.03.2021
Assets not in Possession of Company	51.56	(3.63)	-	47.93	9.47	2.89	-	12.36	35.57	42.09
<b>Total</b>	<b>51.56</b>	<b>(3.63)</b>	<b>-</b>	<b>47.93</b>	<b>9.47</b>	<b>2.89</b>	<b>-</b>	<b>12.36</b>	<b>35.57</b>	<b>42.09</b>

(₹ in Crore)





Note- 5A

**INTANGIBLE ASSETS**

Particulars	Gross Block		Adjustment/ Deletion	AS AT 31.03.2023	AS AT 01.04.2022	Amortisation		Net Block	
	AS AT 01.04.2022	Addition				Addition	Adjustment/ Deletion	AS AT 31.03.2023	AS AT 31.03.2022
Software	70.75	-	-	70.75	2.65	10.81	-	57.49	68.10
<b>Total</b>	<b>70.75</b>	<b>0.00</b>	<b>0.00</b>	<b>70.75</b>	<b>2.65</b>	<b>10.81</b>	<b>0.00</b>	<b>57.49</b>	<b>68.10</b>

**Intangible Assets under Development**

Note 5B

Particulars	Gross Block		Adjustment/ Deletion	AS AT 31.03.2023
	AS AT 01.04.2022	Addition		
Software	-	0.39	-	0.39
<b>Total</b>	<b>-</b>	<b>0.39</b>	<b>-</b>	<b>0.39</b>

Note- 5A

**INTANGIBLE ASSETS**

Particulars	Gross Block		Adjustment/ Deletion	AS AT 31.03.2022	AS AT 01.04.2021	Depreciation		Net Block	
	AS AT 01.04.2021	Addition				Addition	Adjustment/ Deletion	AS AT 31.03.2022	AS AT 31.03.2021
Software	-	70.75	-	70.75	-	2.85	-	68.10	-
<b>Total</b>	<b>-</b>	<b>70.75</b>	<b>-</b>	<b>70.75</b>	<b>-</b>	<b>2.85</b>	<b>-</b>	<b>68.10</b>	<b>-</b>

**Intangible Assets under Development**

Note 5B

Particulars	Gross Block		Adjustment/ Deletion	AS AT 31.03.2022
	AS AT 01.04.2021	Addition		
Software	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>







Annexure of Note No. 5B

**INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING SCHEDULE**

(₹ in Crore)

As at 31.03.2023

Intangible Assets Under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Projects in Progress	0.39	-	-	-	0.39

(₹ in Crore)

As at 31.03.2022

Intangible Assets Under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-

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Note-6

**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)	6525.69	7399.27
<b>Total</b>	<b>6525.69</b>	<b>7399.27</b>

\*Refer Notes on Accounts Point no. 39(D)(b) annexed with Financial Statement

Note-7

**INVENTORIES**

(₹ in Crore)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
<b>(a) Stores and Spares</b>		
Stock of Materials - Capital Works	485.34	410.43
Stock of Materials - O&M	24.69	26.47
<b>(b) Others*</b>	58.02	61.66
<b>Sub-Total</b>	<b>568.05</b>	<b>498.56</b>
Provision for Unserviceable Stores	(56.81)	(49.86)
<b>Total</b>	<b>511.24</b>	<b>448.70</b>

\*Other materials include material issued to fabricators, obsolete material, scrap, Transformer Sent for Repairs, Store Excess/Shortage pending for investigation.

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Note-8

**FINANCIAL ASSETS - TRADE RECEIVABLES (CURRENT)**

(₹ in Crore)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
<b>Trade Receivables outstanding from Customers on account of Sale of Power</b>		
Secured & Considered goods*	1697.33	1593.32
Unsecured & considered good	7386.19	8821.11
Unsecured & Considered doubtful	3827.52	1840.34
	12911.04	12254.77
<b>Trade Receivables outstanding from Customers on account of Electricity Duty</b>		
Secured & Considered goods*	170.37	145.44
Unsecured & considered good	741.37	1027.62
Unsecured & Considered doubtful	384.18	167.98
	1295.92	1341.04
<b>Sub-Total</b>	<b>14206.96</b>	<b>13595.81</b>
Allowance for Bad & Doubtful Debts	(4211.70)	(2008.32)
<b>Total</b>	<b>9995.26</b>	<b>11587.49</b>

\*Trade receivables are secured to the extent liability for Security Deposit of ₹1867.70 crore (Previous year ₹1738.76 crore) from consumers as referred in Note No. 15.

The carrying amount of Trade Receivables includes Unbilled Revenue of ₹735.36 crore of FY 2022-23 (FY 2021-22 ₹874.71 crore)

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Annexure of Note No. 8

**TRADE RECEIVABLES AGEING SCHEDULE**

(₹ in Crore)

As at 31.03.2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months to 1 Year	1 - 2 years	2-3 years	More than 3 years	
Trade Receivable	4341.07	730.43	858.74	633.81	7642.91	14206.96

(₹ in Crore)

As at 31.03.2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months to 1 Year	1 - 2 years	2-3 years	More than 3 years	
Trade Receivable	3326.72	760.64	1007.94	931.04	7569.47	13595.81

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Note-9-A

**FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS (CURRENT)**

(₹ in Crore)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
<b>(a) Balance with Banks</b>		
In Current & Other Account	510.41	629.97
Dep. with original maturity upto 3 months	0.07	-
<b>(b) Cash in Hand</b>		
Cash in Hand (Including Stamps in Hands)	30.92	13.08
Cash imprest with Staff	0.25	0.10
<b>Total</b>	<b>541.65</b>	<b>643.15</b>

Note-9-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	1.39	1.36
<b>Total</b>	<b>1.39</b>	<b>1.36</b>

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Note-10

**FINANCIAL ASSETS - OTHERS (CURRENT)**

(₹ in Crore)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
<b>Receivables (unsecured)</b>		
Uttar Pradesh Government	539.31	539.15
Receivable from Govt. of UP (Aatmnirbhar Scheme)	873.59	873.59
Uttar Pradesh Jal Vidyut Nigam Ltd.	0.83	0.83
<b>UPPTCL</b>		
Receivable -UPPTCL	35.03	35.00
<b>Subsidiaries (Unsecured)</b>		
KESCO	0.47	0.89
Dakshinanchal Vidyut Vitran Nigam Ltd.	6.39	(6.38)
Employees (Receivables)	37.43	34.84
Others	39.59	43.20
Prov. For Doubtful Receivables*	(7.70)	(65.39)
<b>Receivable on account of Loan &amp; Other (Unsecured)</b>		
UPPCL (Loan & Other (Unsecured))	7327.75	7312.42
Less: Liabilities against Loan (Unsecured)	(7089.11)	(6229.96)
<b>Theft of Fixed Assets Pending Investigation</b>	147.05	132.97
Prov. For estimated Losses	(147.05)	(132.97)
<b>Total</b>	<b>1763.58</b>	<b>2538.19</b>

\*Prov. for Doubtful Receivables during FY 2022-23 is calculated on Employees and Other balances, whereas upto FY 2021-22 it was calculated on Receivables from U.P. Govt., U.P. Jal Vidyut Nigam Ltd., UPPTCL, KESCO, Employees and Other.

Note-11

**OTHER CURRENT ASSETS**

(₹ in Crore)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
<b>Advances (Unsecured/Considered Good)</b>		
Suppliers/Contractors	1.79	1.84
Less: Provision for Doubtful Advances	(0.18)	(0.18)
Tax Deducted at source	6.98	8.00
Tax Collected at Source	8.13	12.02
Income Accrued & Due and Income Accrued but not Due	7.37	7.23
Prepaid Expenses	1.12	0.88
Inter Unit Transfers	1530.67	638.07
<b>Total</b>	<b>1555.88</b>	<b>667.86</b>





Note-12

**EQUITY SHARE CAPITAL**

₹ in Crore)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
<b>(A) AUTHORISED :</b>		
250000000 (Previous Year 250000000 respectively) Equity shares of par value of Rs. 1000/- each	25000.00	25000.00
<b>(B) ISSUED SUBSCRIBED AND FULLY PAID UP</b>		
171279234 (Previous Year 161764367) Equity shares of par value Rs. 1000/- each	17127.92	16176.44
<b>Total</b>	<b>17127.92</b>	<b>16176.44</b>

**a) Reconciliation of the shares outstanding at the beginning and at the end of the year:**

Particulars	Numbers of Shares	
	31 March 2023	31 March 2022
At the beginning of the year	161764367	158475188
Add : Issued during the year	9514867	5289179
Less : Buyback during the year	0	0
Outstanding at the end of the year	171279234	161764367

**b) Terms and rights attached to equity shares :**

The company has only one class of equity shares having a par value of ₹1000/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time are entitled to voting rights proportionate to their share holding at the meeting of shareholders.

**c) Dividends :**

Particulars	Paid during the year ended	
	31 March 2023	31 March 2022
Dividends paid and recognised during the year (No dividend has been declared by the Board due to heavy accumulated losses)	Nil	Nil

**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 Limited & its Nominees	171279234	100.00%	161764367	100.00%

Includes 500 Equity Shares of ₹1000/- each allotted to nominees of UPPCL.

**e) Shares held by promoters at the end of 31.03.2023**

Promotor's Name	No. of Shares	% of Total Shares	% Change during the year
U.P Power Corporation Limited & its Nominees	171279234	100.00%	Nil

**Shares held by promoters at the end of 31.03.2022**

Promotor's Name	No. of Shares	% of Total Shares	% Change during the year
U.P Power Corporation Limited & its Nominees	161764367	100.00%	Nil

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SHARE HOLDING PATTERN AS ON 31.03.2023

Sl. No	Share Holder's Name	Number of Shares Held	Percentage of Total Shares	Percentage Changes during the year
1	U.P. Power Corporation Ltd.	17,12,78,734	99.99971%	0.000017%
2	Sh. M. Devaraj	50	0.00003%	-0.000002%
3	Sh. Aravind Mallappa Bangari	-	0.000000%	-0.000031%
4	Sh. Lalit Kumar Gupta	50	0.0000292%	-0.000125%
5	Sh. Ishwar Pal Singh	-	0.000000%	-0.000031%
6	Sh. Rakesh Kumar Rana	-	0.000000%	-0.000031%
7	Sh. Hemendra Kumar Agarwal	-	0.000000%	-0.000031%
8	Sh. Pankaj Kumar	50	0.000030%	0.000029%
9	Sh. Nidhi kumar Narang	50	0.000030%	0.000029%
10	Smt. Chaitra V.	50	0.000030%	0.000029%
11	Sh. S.K Purwar	200	0.000120%	0.000117%
12	Sh. Sachin kamboj	50	0.000030%	0.000029%
	Total	17,12,79,234	100.0000%	0.000000%

Notes :

- 1 PVVNL is wholly owned subsidiary of UPPCL, shareholders mentioned in serial no. 2 to 12 are holding shares on behalf of the Parent Company.
- 2 During the Financial year 2022-23, the Company has allotted 9514867 Equity shares to UPPCL only.







Note-13

**OTHER EQUITY**

(` in Crore)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
<b>A. Share Application Money (Pending For Allotment)</b>	<b>1876.17</b>	<b>1462.17</b>
<b>B. Capital Reserve</b>		
(i) Consumers Contributions towards Service Line and other charges	3198.66	2646.53
(ii) Subsidies towards Cost of Capital Assets.	3533.11	3538.78
<b>C. Restructuring Reserve</b>	-	-
<b>D. Surplus in Statement of P&amp;L</b>		
Opening Balance	(21623.50)	(20918.62)
Add: Profit/(Loss) for the year	991.67	(699.29)
Add: Other Comprehensive Income/(Loss)	(6.03)	-
Less: Prior Period (Expenditure)/Income	2668.33	(5.59)
<b>E. General Reserve</b>		
Opening Balance of General Reserve	11052.01	11925.60
Add: Received during the year	(2779.15)	-
Less: Transfer to statement of P& L	(873.59)	(873.59)
<b>Total</b>	<b>(1962.32)</b>	<b>(2924.03)</b>

Note : Refer Statement of Changes in Equity for movement in Share Application Money (Pending for Allotment) and Capital Reserve.

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Note-14

**FINANCIAL LIABILITIES - BORROWINGS (NON-CURRENT)**

(₹ in Crore)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022	
<b>(A) Loans directly availed by Company</b>			
<b>(1) SECURED LOANS</b>			
<b>(i) Rural Electrification Corporation Ltd. (REC)</b>			
R-APDRP	667.17	781.13	
Saubhagya Scheme	162.43	179.99	
DDUGJY Scheme	463.29	519.56	
AB CABLE Scheme	479.27	503.49	
<b>(ii) Power Finance Corporation Ltd. (PFC)</b>			
R-APDRP	204.06	352.16	
IPDS Scheme	370.68	402.27	2738.60
<b>(B) LOANS TAKEN/BONDS ISSUED BY UPPCL ON BEHALF OF COMPANY (UNSECURED)</b>			
9.70 % UDAY Bond / Bonds	1086.27	1230.79	
REC (Unsecured Loans)	1730.08	2113.32	
PFC (Unsecured Loans)	1559.66	1990.66	
UP Govt. Loan (Others)	-	69.01	5403.78
<b>(C) BONDS ISSUED BY UPPCL ON BEHALF OF COMPANY (SECURED)</b>			
8.97% Rated Listed Bond	359.06	478.74	
10.15% Rated Listed Bonds	128.71	160.88	
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	-	1223.15
<b>Total</b>	<b>8170.25</b>	<b>9365.53</b>	

\*Refer Notes on Accounts Point no. 3 annexed with Financial Statement



# PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT

## DISCLOSURE OF BORROWINGS AS REQUIRED IN SCHEDULE -III

Name of the Institution	Repayment Terms				Outstanding as on 31-03-2023
	Drawl Date	Equated Monthly installment Plus interest	Repayment Due	Nature of Security	Principal
<b><u>PFC</u></b>					
PFC-RAPDRP Part B/77744/Dt: 08.07.2022 (08834001- 08834039) (08834041- 08834056)	Diff.	120 equally Monthly Installment	15 th of every Month Except April & May	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	2202289412.00
PFC-IPDS/046164/Dt: 01.03.17	Diff.	60 equally quarterly installment	15th of April, July, Oct, Jan	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	3942638049.00
PFC-ERP/067707/Dt: 22.01.2020 (Loan No. 08858002)	Diff.	180 equally Monthly installment	15th of Each Month	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	82168677.00
<b>PFC Total</b>					<b>6227096138.00</b>
<b><u>REC</u></b>					
REC-R-APDRP Part-B 6304 to 6354	Diff.	10 equally Yearly Installment w.e.f 15.10.2017	Yearly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	7986865105.00
<b>Sub Total</b>					<b>7986865105.00</b>
<b>REC-DDUGJY/665/dt. 07-09-17</b>					
12832	19.09.18	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	97290000.00
	12.10.18				
	28.12.18				
	25.04.19				
	20.09.19				
	14.06.21				
12842	19.09.18	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	309240000.00
	15.10.18				
	28.12.18				
	25.04.19				
	20.09.19				
12839	12.10.18	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	278280000.00
	28.12.18				
	25.04.19				
	20.09.19				
	16.02.21				
	14.06.21				
12840	19.09.18	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	497700000.00
	15.10.18				
	28.12.18				
	25.04.19				
	20.09.19				
	16.02.21				
14.06.21					



Name of the Institution	Repayment Terms				Outstanding as on 31-03-2023
	Drawl Date	Equated Monthly installment Plus interest	Repayment Due	Nature of Security	Principal
12841	19.09.18	10 equally yearly installment	Quaterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	308340000.00
	15.10.18				
	28.12.18				
	25.04.19				
	20.09.19				
	16.02.21				
	14.06.21				
12838	19.09.18	10 equally yearly installment	Quaterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	538740000.00
	12.10.18				
	28.12.18				
	25.04.19				
	20.09.19				
	14.06.21				
12837	19.09.18	10 equally yearly installment	Quaterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	193950000.00
	15.10.18				
	28.12.18				
	25.04.19				
	20.09.19				
	16.02.21				
	14.06.21				
12836	19.09.18	10 equally yearly installment	Quaterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	535230000.00
	15.10.18				
	28.12.18				
	25.04.19				
	20.09.19				
	16.02.21				
	14.06.21				
12834	19.09.18	10 equally yearly installment	Quaterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	233010000.00
	12.10.18				
	28.12.18				
	25.04.19				
	20.09.19				
	16.02.21				
	14.06.21				
12835	19.09.18	10 equally yearly installment	Quaterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	517410000.00
	15.10.18				
	28.12.18				
	25.04.19				
	20.09.19				
	16.02.21				
	14.06.21				
12830	19.09.18	10 equally yearly installment	Quaterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	505890000.00
	12.10.18				
	28.12.18				
	25.04.19				
	20.09.19				
	16.02.21				
	16.06.21				

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Name of the Institution	Repayment Terms			Outstanding as on	
	Drawl Date	Equated Monthly installment Plus interest	Repayment Due	31-03-2023 Principal	
12833	19.09.18	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	199980000.00
	12.10.18				
	28.12.18				
	25.04.19				
	20.09.19				
	16.02.21				
	14.06.21				
12829	19.09.18	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	320040000.00
	12.10.18				
	28.12.18				
	25.04.19				
	20.09.19				
	16.02.21				
	14.06.21				
12831	19.09.18	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	528660000.00
	12.10.18				
	28.12.18				
	25.04.19				
	20.09.19				
	16.02.21				
	16.06.21				
5986002192	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	7783078.64
5986002193	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	11967805.57
5986002194	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	14255122.03
5986002195	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	2930565.36
5986002196	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	5166147.27
5986002197	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	5471414.96
5986002198	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	12979275.81
5986002199	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	12979275.81
5986002200	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	5005241.23
5986002201	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	16305261.47

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Name of the Institution	Repayment Terms				Outstanding as on 31-03-2023
	Drawl Date	Equated Monthly installment Plus interest	Repayment Due	Nature of Security	Principal
5986002202	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	6600047.73
5986002203	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	12134227.16
5986002204	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	8892690.45
5986002205	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	9367236.51
<b>SubTotal</b>					<b>5195597390.00</b>
REC- Saubhagya/646/dt. 14- 02-19 & 618/dt. 06/07- 02-19	Diff.	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	1624318316.51
<b>SubTotal</b>					<b>1624318316.51</b>
<b>REC-AB-Cable/708/dt. 20-03-19</b>					
14808	18.04.19	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	616591800.00
	29.06.19				
	21.10.19				
	31.12.19				
	30.01.20				
	18.03.20				
	03.09.20				
	23.10.20				
	07.12.20				
	12.02.21				
14809	18.04.19	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	448309275.19
	21.10.19				
	31.12.19				
	31.01.20				
	18.03.20				
	08.05.20				
	03.09.20				
	23.10.20				
	07.12.20				
	12.02.21				
22.04.21					
06.08.21					

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Name of the Institution	Repayment Terms				Outstanding as on 31-03-2023
	Drawl Date	Equated Monthly installment Plus interest	Repayment Due	Nature of Security	Principal
14810	18.04.19	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	202100000.03
	30.01.20				
	18.03.20				
	08.05.20				
	03.09.20				
	23.10.20				
	07.12.20				
	12.02.21				
	22.04.21				
	06.08.21				
14811	18.04.19	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	229720025.84
	21.10.19				
	31.12.19				
	30.01.20				
	18.03.20				
	08.05.20				
	03.09.20				
	23.10.20				
	07.12.20				
	06.08.21				
14812	18.04.19	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	518097596.87
	21.10.19				
	31.12.19				
	30.01.20				
	18.03.20				
	08.05.20				
	03.09.20				
	23.10.20				
	07.12.20				
	22.04.21				
	06.08.21				
	24.11.21				
14813	18.04.19	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	144900017.92
	21.10.19				
	18.03.20				
	08.05.20				
	03.09.20				
	23.10.20				
	07.12.20				
	12.02.21				
	22.04.21				
06.08.21					

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Name of the Institution	Repayment Terms				Outstanding as on 31-03-2023
	Drawl Date	Equated Monthly installment Plus interest	Repayment Due	Nature of Security	Principal
14814	18.04.19	10 equally yearly installment	Quaterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	741401456.99
	29.06.19				
	21.10.19				
	31.12.19				
	30.01.20				
	18.03.20				
	08.05.20				
	03.09.20				
	23.10.20				
	07.12.20				
	12.02.21				
	22.04.22				
	06.08.21				
24.11.21					
14815	18.04.19	10 equally yearly installment	Quaterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	581910266.39
	21.10.19				
	31.12.19				
	30.01.20				
	18.03.20				
	08.05.20				
	03.09.20				
	23.10.20				
	07.12.20				
	12.02.21				
	22.04.21				
	06.08.21				
	24.11.21				
14816	18.04.19	10 equally yearly installment	Quaterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	332604177.84
	21.10.19				
	31.12.19				
	30.01.20				
	18.03.20				
	08.05.20				
	03.09.20				
	23.10.20				
	07.12.20				
	12.02.21				
	22.04.21				
	06.08.21				
	24.11.21				

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Name of the Institution	Repayment Terms				Outstanding as on 31-03-2023
	Drawl Date	Equated Monthly installment Plus interest	Repayment Due	Nature of Security	Principal
14817	18.04.19	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	592005236.26
	29.06.19				
	21.10.19				
	30.01.20				
	18.03.20				
	08.05.20				
	03.09.20				
	23.10.20				
	07.12.20				
	12.02.21				
	22.04.21				
	06.08.21				
24.11.21					
14818	18.04.19	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	193180000.39
	29.06.19				
	21.10.19				
	31.12.19				
	30.01.20				
	03.09.20				
	23.10.20				
	07.12.20				
06.08.21					
14819	18.04.19	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	90100000.22
	29.06.19				
	21.10.19				
	31.12.19				
	30.01.20				
	19.03.20				
	08.05.20				
	06.08.21				
14820	18.04.19	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	344600000.08
	29.06.19				
	21.10.19				
	31.12.19				
	30.01.20				
	19.03.20				
	08.05.20				
	06.08.21				
14821	18.04.19	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	220730000.31
	29.06.19				
	21.10.19				
	30.01.20				
	08.05.20				
	06.08.21				
625001297	31.05.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	16178.00
625001298	31.05.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	10785.00

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Name of the Institution	Repayment Terms				Outstanding as on 31-03-2023
	Drawl Date	Equated Monthly installment Plus interest	Repayment Due	Nature of Security	Principal
625001299	31.05.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	14677.00
625001300	31.05.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	4503.00
625001301	31.05.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	23350.00
625001302	31.05.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	11286.00
625001303	31.05.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	33301.00
625001304	31.05.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	37137.00
625001305	31.05.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	22682.00
625001306	31.05.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	1057.00
625001307	31.05.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	1343.00
625001308	31.05.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	23683.00
625002660	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	4661926.00
625002661	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	1654788.00
625002662	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	1343750.00
625002663	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	2791932.00
625002664	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	7491221.00
625002665	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	1466554.00
625002666	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	6204379.00
625002667	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	6062401.00



Name of the Institution	Repayment Terms			Outstanding as on 31-03-2023	
	Drawl Date	Equated Monthly installment Plus interest	Repayment Due	Nature of Security	Principal
625002668	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	3181125.00
625002669	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	6732818.00
625002670	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	4389348.00
625002671	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	2124608.00
625002672	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	8217782.00
625002673	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	5544453.00
<b>SubTotal</b>					<b>5318316921.33</b>
<b>REC Total</b>					<b>20125097732.84</b>
<b>Total (PFC+REC)</b>					<b>26352193870.84</b>

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Note-15

**FINANCIAL LIABILITIES - OTHERS (NON-CURRENT)**

(₹ in Crore)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
Security Deposits From Consumers	1867.70	1740.72
Liability/Provision for Leave Encashment	278.70	251.64
Liability for Gratuity of Employees	118.70	96.22
Interest accrued but not due on borrowings (Non-Current)	86.87	137.09
<b>Total</b>	<b>2351.97</b>	<b>2225.67</b>

Note-16

**FINANCIAL LIABILITIES - BORROWINGS (CURRENT)**

(₹ in Crore)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
Current Maturity of Long Term Borrowings (PVVNL)	288.32	235.30
Current Maturity of Long Term Borrowings (UPPCL)	1932.27	1648.59
Interest accrued & due on borrowings	49.06	66.80
Interest Accrued but not Due on Borrowings	60.92	70.42
<b>Total</b>	<b>2330.57</b>	<b>2021.11</b>

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Note-17

**FINANCIAL LIABILITIES - TRADE PAYABLE (CURRENT)**

(₹ in Crore)

Particulars	AS AT 31.03.2023		AS AT 31.03.2022	
Liability for Purchase of Power	-	-	3382.93	-
Liability for Wheeling charges	1934.00	1934.00	2006.28	5389.21
Uttar Haryana Bijli Vitran Nigam Ltd.	-	0.36	-	0.82
<b>Total</b>	<b>1934.00</b>	<b>1934.36</b>	<b>5389.21</b>	<b>5390.03</b>

**TRADE PAYABLE AGEING SCHEDULE**

As at 31.03.2023

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1 - 2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others					
Uttar Pradesh Power Corporation Ltd.	-	-	-	-	-
Uttar Pradesh Power Transmission Corporation Ltd.	988.70	930.25	15.05	-	1934.00
Uttar Haryana Bijli Vitran Nigam Ltd.	0.36	-	-	-	0.36
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
<b>Total</b>	<b>989.06</b>	<b>930.25</b>	<b>15.05</b>	<b>-</b>	<b>1934.36</b>

As at 31.03.2022

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1 - 2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others					
Uttar Pradesh Power Corporation Ltd.	3382.93	-	-	-	3382.93
Uttar Pradesh Power Transmission Corporation Ltd.	930.25	928.79	147.24	-	2006.28
Uttar Haryana Bijli Vitran Nigam Ltd.	0.44	0.38	-	-	0.82
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
<b>Total</b>	<b>4313.62</b>	<b>929.17</b>	<b>147.24</b>	<b>-</b>	<b>5390.03</b>

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Note-18

**OTHER FINANCIAL LIABILITIES(CURRENT)**

(₹ in Crore)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
Liability for Capital Supplies/works	675.00	929.59
Liability for O&M Supplies/works	63.47	144.43
Deposits & Retentions from Suppliers & others	377.47	386.02
Electricity Duty & other levies payable to govt.	4548.93	3910.34
Deposit for Electrification works	174.60	160.10
Liabilities towards UP Power Corporation CPF Trust	17.36	18.79
Liabilities for Gratuity on CPF Employees	2.15	10.06
Liability for Leave Encashment	14.53	13.95
Staff related Liabilities	110.75	116.68
<b>Other Liabilities Payable to:</b>		
Uttar Pradesh Power Corporation Limited	19.47	172.15
Madhyanchal Vidyut Vitran Nigam Limited	79.10	78.95
Purvanchal Vidyut Vitran Nigam Limited	6.25	3.28
Sundry Liabilities	25.57	28.18
<b>Uttarakhand PCL</b>		
Payable - Ultrakhand PCL	0.17	0.17
Liabilities for Expenses	72.60	80.23
<b>Liabilities towards U.P. Power Sector Employees Trust</b>		
General Provident Fund	297.64	275.91
Pension & Gratuity Liability	168.91	170.86
Loss incurred by GPF Trust	179.64	172.94
Loss incurred by CPF Trust	172.62	161.17
Interest on Security Deposits from Consumer	129.26	124.75
<b>Total</b>	<b>7135.49</b>	<b>6958.55</b>

Note:

1. Other Liabilities Payable to Uttar Pradesh Rajkiya Vidyut Utpadan Nigam Ltd. as on 31.03.2023 and 31.03.2022 is Rs. 33080 but due to figures of Balance Sheet in crores, it is showing as zero.
2. During the year, liability for Leave Encashment is provided on the basis of Actuarial Valuation Report and accordingly the classification into Current and Non-Current Liability has been made.





Note-19

**REVENUE FROM OPERATIONS (GROSS)**

(₹ in Crore)

Particulars	For the Year Ended on 31.03.2023	For the Year Ended on 31.03.2022
<b>Large Supply Consumer</b>		
Industrial	7109.75	5962.58
Railway Traction	77.64	48.39
Irrigation	0.84	0.61
Public Water Works	503.56	420.66
	7691.79	6432.24
<b>Small &amp; Other Consumers</b>		
Domestic	7809.43	6702.33
Commercial	2234.62	1933.70
Industrial Low & Medium Voltage	1292.00	1110.19
Public Lighting	249.67	209.58
STW & Pump Canals	163.44	155.54
PTW & Sewage Pumping	910.16	846.52
Institution	540.96	438.20
Miscellaneous Charges form Consumers	302.31	88.21
Energy Internally Consumed	288.92	284.49
Electricity Duty	1208.88	1038.70
	15000.39	12807.46
<b>Sub-Total</b>	<b>22692.18</b>	<b>19239.70</b>
Less: Electricity Duty	(1208.88)	(1038.70)
<b>Total</b>	<b>21483.30</b>	<b>18201.00</b>

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Note-20

**OTHER INCOME**

(₹ in Crore)

Particulars	For the Year Ended on 31.03.2023	For the Year Ended on 31.03.2022
<b>From U.P. Govt.</b>		
RE Subsidy from Govt. of U.P.	392.44	325.93
Revenue Subsidy from Govt. of U.P.	3698.75	2978.21
Subsidy for Operational Losses	1588.96	1222.06
Cross Subsidy	78.05	38.19
Subsidy from Govt.	2.22	122.45
Subsidy Under Atmnirbhar Bharat Scheme	873.59	873.59
	6634.01	5560.43
<b>(a) Interest from :</b>		
Fixed Deposits	10.81	13.56
<b>(b) Other Non-Operating Income:</b>		
Delayed Payment Charges	98.67	104.04
Income from Contractors/Suppliers	66.99	23.13
Rental from Staff	0.44	0.38
Miscellaneous Income/ Receipts	55.23	117.79
	221.33	245.34
<b>Total</b>	<b>6866.15</b>	<b>5819.33</b>

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Note-21

**PURCHASE OF POWER**

(₹ in Crore)

Particulars	For the Year Ended on 31.03.2023		For the Year Ended on 31.03.2022	
Transmission Charges	988.70		930.25	
Uttar Haryana Bijli Vitran Nigam Ltd.	0.36		0.44	
Power Purchase from UPPCL	20525.14	21514.20	19171.16	20101.85
<b>Total</b>		<b>21514.20</b>		<b>20101.85</b>

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Note-22

**EMPLOYEE BENEFIT EXPENSES**

(₹ in Crore)

Particulars	For the Year Ended on 31.03.2023	For the Year Ended on 31.03.2022
Salaries & Allowances	473.10	469.52
Dearness Allowance	151.64	81.24
Other Allowances	26.76	25.35
Bonus/Ex.Gratia	5.01	0.04
Medical Expenses (Reimbursement)	18.77	13.94
Earned Leave Encashment	41.30	52.93
Staff Welfare Expenses	0.03	0.02
Pension & Gratuity	28.10	23.18
Interest on GPF & CPF	21.65	18.30
Gratuity (CPF)	9.31	16.70
Other Terminal Benefit (NPS)	1.02	0.23
Employer Contribution to CPF	37.11	40.41
<b>Sub-Total</b>	<b>813.80</b>	<b>741.86</b>
Expense Capitalised	(193.74)	(202.78)
<b>Total</b>	<b>620.06</b>	<b>539.08</b>

Note-23

**FINANCE COST**

(₹ in Crore)

Particulars	For the Year Ended on 31.03.2023	For the Year Ended on 31.03.2022
<b>Other Borrowing Costs:</b>		
Finance Charges/Cost of Raising Fund	50.22	60.85
Bank Charges	2.31	0.61
	52.53	61.46
<b>Interest on Loans:</b>		
Interest on Bonds	279.36	290.75
PFC	268.59	305.77
R-APDRP	90.96	406.85
REC	385.99	444.37
Interest to Consumers on Security Deposit	76.63	72.12
	1101.53	1519.86
<b>Sub Total</b>	<b>1154.06</b>	<b>1581.32</b>
Interest Capitalised*	-	-
<b>Total</b>	<b>1154.06</b>	<b>1581.32</b>

\*No Interest on Borrowings has been capitalised during FY 2021-22 and FY 2022-23 as all the Capital projects has already been closed, for which required fund was arranged through borrowings.





Note-24

**DEPRECIATION AND AMORTIZATION EXPENSE**

(₹ in Crore)

Particulars	For the Year Ended on 31.03.2023	For the Year Ended on 31.03.2022
<b>Depreciation on :</b>		
Buildings	10.15	10.25
Other Civil Works	0.60	0.60
Plant & Machinery	230.02	209.98
Lines Cables Networks etc.	654.50	587.65
Vehicles	0.02	0.02
Furnitures & Fixtures	0.70	0.67
Office Equipments	5.01	4.33
	<u>901.00</u>	<u>813.50</u>
Less : Equivalent amount of dep. on assets acquired out of the consumer's contribution & GoUP subsidy	(214.44)	(175.81)
Amortization on Intangible Assets	10.61	2.65
Capital Expenditure Assets not pertains to Corporation/Nigam	2.64	2.89
<b>Total</b>	<b>699.81</b>	<b>643.23</b>

**Note:**

1. The addition in depreciation during the year is Rs. 954.05 crore but Rs. 53.05 crore adjusted from Retained Earnings due to Prior Period Errors/Omissions and balance amount of Rs. 901.00 crore is showing above.
2. The addition in amortization during the year is Rs. 235.47 crore but Rs. 21.03 crore adjusted from Retained Earnings due to Prior Period Errors/Omissions and balance amount of Rs. 214.44 crore is showing above.

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Note-25

**ADMINISTRATIVE, GENERAL & OTHER EXPENSES**

(₹ in Crore)

Particulars	For the Year Ended on 31.03.2023	For the Year Ended on 31.03.2022
Rent	0.93	0.94
Rates & Taxes	0.09	0.85
Insurance	1.56	1.78
Communication Charges	4.21	3.65
Legal Charges	2.76	1.20
Auditors Remuneration & Expenses	0.16	0.17
Consultancy Charges	6.45	7.43
Tariff Assesment & Licence Fees	9.09	7.88
Travelling & Conveyance	9.21	6.62
Printing & Stationary	4.78	3.95
Advertisement Expenses	2.95	4.09
Electricity Charges	102.91	95.11
Water Charges	0.14	0.03
Miscellaenous Expenses	46.67	55.95
Compensation	7.45	5.16
Online, Spot Billing & Camp Charges	278.37	256.23
<b>Total</b>	<b>477.73</b>	<b>451.04</b>

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Note-26

**REPAIRS AND MAINTENANCE**

(₹ in Crore)

Particulars	For the Year Ended on 31.03.2023	For the Year Ended on 31.03.2022
Plant & Machinery	197.26	245.34
Buildings	12.31	3.93
Lines, Cables, Networks etc.	308.46	188.90
Energy Internally Consumed	186.01	189.38
Vehicles - Expenditure	36.47	26.95
Less: Transferred to different Capital & O&M Works/ Administrative Exp.	(36.47)	(26.95)
Furnitures & Fixtures	0.18	0.08
Office Equipments	2.84	1.57
<b>Total</b>	<b>707.06</b>	<b>629.20</b>

Note-27

**BAD DEBTS & PROVISIONS**

(₹ in Crore)

Particulars	For the Year Ended on 31.03.2023	For the Year Ended on 31.03.2022
<b>PROVISIONS</b>		
Doubtful Debts (Sale of Power)	2203.38	425.46
Doubtful Loans and Advances (Short Term)	-	(0.12)
Provision for Loss on obsolescence of stores	6.95	0.12
Doubtful Other Current Assets (Receivables)	(57.69)	3.68
Provision for Theft of Fixed Assets	14.08	10.65
<b>Total</b>	<b>2166.72</b>	<b>439.79</b>

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Note-28

**EXCEPTIONAL ITEMS**

(₹ in Crore)

Particulars	For the Year Ended on 31.03.2023	For the Year Ended on 31.03.2022
Loss incurred by GPF Trust	6.70	172.94
Loss incurred by CPF Trust	11.44	161.17
<b>Total</b>	<b>18.14</b>	<b>334.11</b>

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## PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED

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

(CIN: U31200UP2003SGC027458)

URJA BHAWAN, VICTORIA PARK, MEERUT

### NOTES TO ACCOUNTS (Note No. 29)

**Annexed to and forming part of Balance Sheet as at 31.03.2023 and Statement of Profit & Loss for the year ended on that date.**

- 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 ₹501.57 crores.
  - Financial assistance under RGGVY (A Central Govt. Scheme Against direct releases to discom) amounting to ₹9.60 crore has been received as Equity.
  - Financial assistance under IPDS (A Central Govt. Scheme) amounting to ₹6.65 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 State Govt. for continuous Supply of Power in summer amounting to ₹308.72 crore has been received as Equity.
  - Amount received from Govt. for repayment of loans of 1250 cr. taken from PFC amounting to ₹75.16 crore has been received as Equity.
  - Amount received from Govt. for Interest payment of Bond of 3951.20 crore amounting to ₹24.27 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.
  - Amount received from UPPCL as Holding Co. Equity (Investment in Discoms) amounting to ₹0.05 crore.
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.

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3. The loan taken/bonds issued by the Company during the year ending 31.03.2023 amounting to ₹1237.50 crores out of which ₹29.24 crores directly and ₹1208.26 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	28.34	260.41	288.75
2	PFC	0.90	439.05	439.95
3	Bonds	0.00	508.80	508.80
	<b>Total</b>	<b>29.24</b>	<b>1208.26</b>	<b>1237.50</b>

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). 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 year. 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. If the life/rate of Fixed Assets has been considered as per Companies Act, 2013 the Profit during the year would be increased by ₹319.74 crore.
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) No Interest on Borrowings has been capitalised during FY 2021-22 and FY 2022-23 as all the Capital projects has already been closed, for which required fund was arranged through borrowings.
8. (a) **Provision for Bad & Doubtful Debts on Trade Receivable:**
1. The Company has reviewed the policy of provision for Bad & Doubtful Debts followed for the year 2021-22, in order to ensure compliances as well as accounting in accordance with the provisions contained in the Ind AS-109 and Companies Act, 2013. The objective of introducing/implementing new policy is to provide a scientific approach and logical mode of calculation for creating provision on the receivables reflecting at the financial year end i.e. 31.03.2023. The company has adopted Simplified Approach described in the above IND AS to calculate the expected credit loss as tabulated below:

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(Rs. in Crore)

Ageing Bucket	Arrear/ Receivables Amount	Provisioning %	Provision Amount
Up to 6 months	1211.77	0%	0.00
Greater than 6 months and up to 1 year	(860.33)	9%	(77.74)
Greater than 1 year and up to 2 years	1306.95	11%	138.28
Greater than 2 year and up to 3 years	661.28	17%	109.92
Greater than 3 years	10103.12	40%	4041.24
<b>Total</b>	<b>12422.79</b>		<b>4211.70</b>

\*Dues receivables from Government Consumers have not been considered for provisioning for Bad & Doubtful Debts.

**Note:-** Following assumption/management estimate has been considered while formulating the above mentioned provisioning rates:-

- Electricity dues/receivables from Government Consumers as at the financial year end has not been considered for provisioning towards Bad & Doubtful Debts considering that the GoUP makes the provision regularly in its budget towards payment against electricity dues/receivables from the Departments of GoUP based on the decision taken to release payment of electricity dues/receivables centrally. Further, the Central Government's Departments generally make regular payment of electricity dues/receivables.
  - Under age bucket upto 6 month:- As company believes that the consumers in this category are in the phase of temporary disconnection for 6 months until it becomes permanently disconnected and would pay their dues within 6 months from the date of being temporarily disconnected based on the collection efforts and initiatives being taken. The chances of recovery during this period are significantly higher. Therefore it has been assumed that the expected loss amount would be zero in this age bucket.
  - Under age bucket greater than 3 year:- As per IND AS 109 under this age bucket as per the simplified approach calculation loss amount would be the total outstanding amount which expects provisioning at the rate of 100 percent. However, based on the collection efforts and the current and future initiatives being undertaken for collection it has been decided to follow a graded provisioning over a period of four years from the current financial year i.e F.Y. 2022-23. Under these assumptions, in the current financial year provisioning @ 40% on trade receivables is proposed under this age bucket for F.Y. 2023 and the same would be increased by another 20% each year till FY 2026. From FY 2026 onwards, 100% provision would be applicable under this age bucket.
2. As required in the IND AS-8, the effect of changes due to revise estimation towards provision for Bad & Doubtful Debts on Trade Receivables in the current year is as under: (Rs. in Crore)

Particular	Amount of Provision as per Previous Year Estimation	Amount of Provision as per current year Revised Estimation
Provision for Bad & Doubtful Debts on Trade Receivables	1947.53	4211.70

The effect of changes due to above accounting estimate in future reporting periods could not be ascertained as it is impracticable to determine the future outstanding balance of Trade Receivable.

- 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:

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(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 Employees and Others Receivables has been made during current year, while upto FY 2021-22 the same was calculated on Receivables from U.P. Govt., U.P. Jal Vidyut Nigam Ltd., UPPTCL, KESCO, Employees and Others.

As required in the IND AS-8, the effect of change in the estimation towards provision for Doubtful Receivables in the current year is as under: (Rs. in Crore)

Particular	Amount of Provision as per Previous Year Estimation	Amount of Provision as per current year Revised Estimation
Provision for Doubtful Receivables	65.90	7.70

The effect of changes due to above accounting estimate in future reporting periods could not be ascertained as it is impracticable to determine the future outstanding balance.

(c) The provision of 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. (a) 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.

(b) Transmission Charges have been accounted for on accrual basis on bills raised by the U.P. Power Transmission Ltd. (UPPTCL) at the rates approved by the UPERC. Further, as per the UPERC's tariff/true-up order dated 24.05.2023 for the FY 2021-22, the UPPTCL has raised the supplementary bills for Rs. 33.50 crore against the bills earlier raised for the FY 2021-22.

The bills have been received before finalization of financial statements of the company for the FY 2022-23. Hence, in accordance with the provisions contained in the Ind AS-10 (Events After The Reporting Period), the company has considered the same as material adjusting event and recognized/ accounted for in the financial statements for the FY 2022-23.

10. Government dues in respect of Electricity Duty and other Levies amounting to ₹4548.93 crores shown in Note-18 which includes ₹4510.73 crores on account of Electricity Duty and ₹38.20 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 profit after tax by the weighted average number of equity shares outstanding during the year.

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(₹ in Crores)

Earning per share:		31.03.2023	31.03.2022
(a)	Profit/(loss) for the period	991.67	(699.29)
(b)	Weighted average number of Equity Shares* (denominator for calculating Basic EPS)	16.77	15.91
(c)	Weighted average number of Equity Shares* (denominator for calculating Diluted EPS)	18.68	15.91
(d)	Basic earnings per share of ₹ 1000/- each (in ₹)	59.13	(43.94)
(e)	Diluted earnings per share of ₹ 1000/- each (in ₹)	53.09	(43.94)

\*As per para-41 of IND AS-33 issued by Institute of Chartered Accountants of India, Potential ordinary shares has been treated as Dilutive when and only when, their conversion to ordinary shares would decrease earning per share or increase loss per share from continuing operations.

\*\*As per para-43 of IND AS-33, 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 in FY 2021-22.

14. a) Based on Actuarial valuation report dated 30.06.2023 (Gratuity CPF employees) and dated 22.06.2023 (Leave Encashment GPF & CPF employees) submitted by M/s Kapadia Global Actuaries to this company for provision for accrued liability on account of Gratuity (CPI Employee) is ₹120.85 crore and liability on account of Leave encashment is ₹293.23 crore has been account for in the books of the company.
- b) Based on Actuarial valuation report dated 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 year 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 (Units in MU)	FY 2021-22 (Units in MU)
(i)	Total no. of Units Purchased	39043.244	34427.506
(ii)	Total no. of Units sold	33437.008	28238.698
(iii)	Transmission & Distribution Losses	14.36%	17.98%

(b) Contingent Liabilities and Commitments:-

S.No.	Particulars	₹ in Crores	
		FY 2022-23	FY 2021-22
1.	Contingent liabilities on account of claim of staff & court cases for Revenue and other related liabilities.	282.76	144.52
2.	Statutory Default like Service Tax, VAT, TDS, GST	0.90	2.43
	<b>Total</b>	<b>283.66</b>	<b>146.95</b>

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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

(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	Working Period (for FY 2022-23)	
			From	Upto
<b>A-Uttar Pradesh Power Corporation Ltd. (Holding Co.)</b>				
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. Kamallesh 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	Director(P&A)	12.07.2022	31.03.2023



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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

S.No.	Name of the key managerial Personnel/Directors	Designation	Working Period (for FY 2022-23)	
			From	Upto
<b>B-Pashchimanchal Vidyut Vitran Nigam Ltd.</b>				
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 Women Director	28.07.2020	29.08.2022
6	Smt. Nidhi Srivastava	Nominee Women 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 Purwar	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

(h) The Company is a State Public Sector Undertaking (SPSU) controlled by State Government by holding majority of shares through its holding company. Pursuant to Paragraph 25 & 26 of Ind AS 24, entities over which the same government has control or joint control, or significant influence, then the reporting entity and other entities shall be regarded as related parties. The Company has applied the exemption available for Government related entities and have made limited disclosures in the financial statements. Such entities from which company have significant transactions includes but not limited to:-

1. Uttar Pradesh Power Transmission Corporation Limited.

**Details of Transactions:**

(a)

(₹ in Crores)

S. No.	Particulars	UPPCL (Holding Company)		UPPCL's Fellow Subsidiaries		Employees Benefit Funds			
		Current year	Previous year	Current year	Previous year	GPF Trust		CPF Trust	
						Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7	8	9	10
1	Purchase of Power	20525.14	19171.16	-	-	-	-	-	-
2	Allocation of Common Expenditure	66.84	55.51	-	-	-	-	-	-
3	Investment in Equity	1365.49	1649.38	-	-	-	-	-	-
4	Payable on account of Loan taken by holding Company on behalf of Discoms	699.46	294.49	-	-	-	-	-	-
	Payable on account of Bonds	508.80	-	-	-	-	-	-	-



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	issued by holding Company on behalf of Discoms								
6	Other Receivable	1761.98	2610.62	15.53	5.88	-	-	-	-
7	Other Payables	890.25	1053.18	6.28	9.64	-	-	-	-
8	CPF Contribution made to Trust (Employers & Employees)	-	-	-	-	-	-	87.03	83.90
9	GPF Contribution made to Trust (Employees)	-	-	-	-	20.33	22.13	-	-
10	Employer Contribution on account of pension and gratuity	-	-	-	-	22.86	21.92	-	-
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 year	Previous year
		Current year	Previous year	Current year	Previous year	Current year	Previous year		
1	2	3	4	5	6	7	8	9	10
1	Transmission charges	-	-	-	-	988.70	930.25	-	-
2	Other Receivables	-	-	-	-	0.02	-	-	-
3	Other Payables	-	-	-	-	-	0.01	-	-
4	Salary	-	-	-	-	-	-	0.78	1.32
5	Travelling & Other Allowances	-	-	-	-	-	-	-	-
6	Payment in foreign currency	-	-	-	-	-	-	-	-
7	CPF/Leave Salary Contribution	-	-	-	-	-	-	-	-
8	Others: Not specified above Pension & Gratuity	-	-	-	-	-	-	0.02	0.01

**Details of Transactions entered with UPPCL's Subsidiaries**

(a) Current year

(₹ 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	-	-	-	-	0.23	0.38	0.61	
2	PuVVNL	-	-	-	-	0.14	3.11	3.25	
3	DVVNL	-	-	-	-	14.95	2.18	17.13	
4	Kesco	-	-	-	-	0.21	0.62	0.83	

(b) Previous year

(₹ in Crores)

S. No.	Name of Discom	Name of Transaction							Total
		Allocation of Common Expenditure	Investment in Equity	Loan taken on behalf of Discom (Receivables)	Bonds issues on behalf of Discom (Receivables)	Other Receivables	Other Payables		
1	2	3	4	5	6	7	8	9	
1	MVVNL	-	-	-	-	-	1.54	1.54	
2	PuVVNL	-	-	-	-	0.32	-	0.32	
3	DVVNL	-	-	-	-	5.53	8.10	13.63	
4	Kesco	-	-	-	-	0.03	-	0.03	

**Balances outstanding (Closing Balances)**

(₹ in Crores)

S. No.	Name of Related Party	Balances as at 31.03.2023 (Current Year)	Balances as at 31.03.2022 (Previous Year)
1	2	3	4
A.	UPPCL (Holding Company) (Receivable)/Payable	(219.17)	2472.62
B.	UPPCL's Subsidiaries		
	1. MVVNL (Payable)	79.10	78.95
	2. PuVVNL (Payable)	6.25	3.28
	3. DVVNL Receivable/(Payable)	6.39	(6.38)



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4.	Kesco (Receivable)	0.47	0.89
C.	Employees Benefit Funds		
1.	U.P. Power Sector Employees (Trust)	477.27	448.85
2.	U.P. Power Corporation Employees Contributory Provident Fund (Trust)	189.92	179.85
D.	GoUP-Related Power Sector Entity		
1	U.P. Rajya Vidyut Utpadan Nigam Ltd. (Payable)	-	-
2	U.P. Jal Vidyut Nigam Ltd. (Receivable)	0.83	0.83
3	U.P. Power Transmission Corporation Ltd. (Payable)	1898.97	1971.28
E.	Key Management Personnel & their relatives	-	-

21. Due to heavy unadjusted carried forward losses/depreciation and uncertainties to recover such losses/depreciation in near future, the deferred tax assets/liabilities 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, 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 in 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	FY 2021-22
<b>Financial Assets</b>		
Fixed Interest Rate Instruments- Deposits with Bank	511.87	631.33
<b>Total</b>	<b>511.87</b>	<b>631.33</b>
<b>Financial Liabilities</b>		
Fixed Interest Rate Instruments- Financial Instrument Loans	10390.84	11180.41
Variable Interest Rate Instruments- Cash Credit from Banks	0.00	0.00
<b>Total</b>	<b>10390.84</b>	<b>11180.41</b>

Fair value sensitivity analysis for fixed-rate instruments



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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. Disclosure as per Ind AS-37 is as under:-

(₹ in Crores)

Particular	Movement of Provisions			
	Opening Balance as on 01.04.22	Provision made during the year	Withdrawal/ adjustment of Provi ion during the year	Closing Balance as on 31.03.23
Provision for Bad & Doubtful Debts	2008.32	2203.38	0.00	4211.70
Provision for Depreciation	5019.85	954.05	132.27	5841.63
Provision for Stores & Spares	49.86	6.95	0.00	56.81
Provision for Doubtful Advance	0.18	0.00	0.00	0.18
Provision for Doubtful Receivables	65.39	0.00	57.69	7.70
Provision for Theft of Fixed Assets pending investigation	132.97	14.08	0.00	147.05

27. The Annual Accounts of FY 2019-20 and FY 2020-21 are adopted in Annual General Meeting of Company, whereas Final Comments of CAG on Annual Accounts of FY 2021-22 has been issued on 28.06.2023. The Annual Accounts of FY 2021-22 will be adopted in Annual General Meeting of the Company soon.
28. 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.
29. 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 financial year.





30. 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.
31. 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 behalf of the company and further supplies the same to the company.  
Effective from 01<sup>st</sup> 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 01<sup>st</sup> 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.
32. The various Expenditure like Employee Expenses, Repair & Maintenance Cost and Administrative & General Expenses etc. occurred at U.P. Power Corporation Ltd., Lucknow has been allocated in all the Discoms vide Debit/Credit Note.
33. The following frauds/embezzlement as reported by concerned Branch Auditors in their Audit Report are as follows:

S. No.	Name of Zone	Particulars	₹ in Crores
1	Meerut Zone	Mr. Suresh Babu TG 2 for not depositing cash collected through system generated receipts during December 2013 to March 2019 and 36 manual receipt books not returned in divisions is under enquiry & disciplinary action is initiated in EDD I Baghpat.	3.68
		In EDD II Baghpat, a fraud case of collecting cash from customers and not depositing the amount in division is under enquiry against Mr. Sanjay Kumar, cashier	0.31
2	Ghaziabad Zone	During the year cash embezzlement under the division EUDD-7, Ghaziabad by the accused Mr. Sumit Gupta, Head Cash Revenue in the period of July 2020 to November 2020.	5.64
		Cashier of EDD, Greater Noida Satender Pratap Singh TGII S/o Shri Ramesh Singh, R/o Mohalla Lodhan 2, Jahangirabad Rural, Bulandshahar, Uttar Pradesh posted at 33/11 KV Sub Division Rabupura embezzled cash of ₹82,21,974/- during the month of March, 2021, April 2021 and June 2021.	0.82
		Observed that an amount of ₹20,09,095/- embezzled by cashier of EUDD-IV, Ghaziabad Harinath TG-II during the year 2018-19 (since then, the amount have been kept as Sundry Advance against the accused Harinath TG-II)	0.20
3	Bulandshahar Zone	As informed no fraud was detected during FY 2021-22. But the frauds of embezzlement detected up to FY 2020-21 has involved total amount of ₹312.60 lacs out of which ₹0.24 lacs has been recovered. And balance sum of ₹3.12 crores are still to be recovered.	3.12



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34. In accordance with the provision of Ind AS-8 (Accounting Policies, Changes in Accounting estimates and errors), Prior Period(s) Errors/Omissions to the extent applicable have been adjusted from the Retained Earnings during the year without restating the audited figures of Previous year ended on 31.03.2022. Reconciliation of Financial Statements line items which are regrouped and retrospectively restated as under:-

(A) **Balance Sheet :**

(₹ in Crore)

Particulars		Note No.	Audited Figures as on 31.03.2022	Effect of Regrouping	Prior Period	Restated Figures as on 31.03.2022
<b>(I) ASSETS</b>						
<b>(1) Non-current assets</b>						
	(a) Property, Plant and Equipment	2	15590.11	(35.57)	(53.04)	15501.50
	(b) Capital work-in-progress	3	269.07	-	279.06	548.13
	(c) Assets not in Possession	4	0.00	35.57	-	35.57
	(d) Intangible assets	5A	68.10	-	-	68.10
	(e) Intangible Assets Under Development	5B	-	-	-	-
	(f) Financial Assets (Others)	6	-	7399.27	-	7399.27
<b>(2) Current assets</b>						
	(a) Inventories	7	448.70	-	-	448.70
	(b) Financial Assets					
	(i) Trade receivables	8	11587.49	-	(2.86)	11584.63
	(ii) Cash and cash equivalents	9-A	13.18	629.97	(0.03)	643.12
	(iii) Bank balances other than (ii) above	9-B	631.33	(629.97)	-	1.36
	(iv) Others	10	9943.84	(7405.65)	-	2538.19
	(c) Other Current Assets	11	667.86	-	(228.09)	439.77
	<b>Total Assets</b>		<b>39219.68</b>	<b>(6.38)</b>	<b>(4.96)</b>	<b>39208.34</b>
<b>(II) EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
	(a) Equity Share Capital	12	16176.44	-	-	16176.44
	(b) Other Equity	13	(2924.03)	-	(4.96)	(2928.99)
<b>LIABILITIES</b>						
<b>(1) Non-current liabilities</b>						
	(a) Financial liabilities					
	(i) Borrowings	14	9365.53	-	-	9365.53
	(ii) Trade payables					
	(iii) Other financial liabilities (other than those specified in item (b) to be specified)					
	(b) Other financial liabilities	15	2208.49	17.18	-	2225.67
<b>(2) Current liabilities</b>						
	(a) Financial liabilities					
	(i) Borrowings	16	1883.89	137.22	-	2021.11
	(ii) Trade payables	17	5390.03	-	-	5390.03
	(iii) Other financial liabilities	18	7119.33	(160.78)	-	6958.55
	<b>Total Equity and Liabilities</b>		<b>39219.68</b>	<b>(6.38)</b>	<b>(4.96)</b>	<b>39208.34</b>

(B) **Profit & Loss Account:**

(₹ in Crore)

Particulars		Note No.	Audited figures for the year ended 31.03.2022	Effect of Regrouping	Adjustment of Prior Period Error related to 31.03.2022	Restated figures for the year ended 31.03.2022
1	2	3	4	5	6	7=(4+5+6)
I	Revenue From Operations	19	18201.00	-	(2.86)	18198.14
II	Other Income	20	5819.33	-	(110.52)	5708.81
III	<b>Total Income (I+II)</b>		<b>24020.33</b>	-	<b>(113.38)</b>	<b>23906.95</b>
<b>IV EXPENSES</b>						
1	Purchases of Stock-in-Trade (Power Purchased)	21	20101.85	-	-	20101.85
2	Employee benefits expense	22	539.08	-	-	539.08
3	Finance costs	23	1581.32	-	(50.82)	1530.50
4	Depreciation and amortization expenses	24	643.23	-	32.01	675.24
5	Administration, General & Other Expenses	25	451.04	-	-	451.04
6	Repair and Maintenance	26	629.20	-	-	629.20
7	Bad Debts & Provisions	27	439.79	-	-	439.79
IV	<b>Total expenses (IV)</b>		<b>24385.51</b>	-	<b>(18.81)</b>	<b>24366.70</b>



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V	Profit/(Loss) before exceptional items and tax (III-IV)		(365.18)	-	(94.57)	(459.75)
VI	Exceptional Items	28	334.11	-	-	334.11
VII	Profit/(Loss) before tax (V(+/-)VI)		(699.29)	-	(94.57)	(793.86)
VIII	Tax expense:					
	(1) Current tax					
	(2) Deferred tax					
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		(699.29)	-	(94.57)	(793.86)
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)		(699.29)	-	(94.57)	(793.86)
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)					
	(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					
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		(699.29)	-	(94.57)	(793.86)

35. **Additional Statutory Information required under Schedule-III of Companies Act, 2013 :**

(I) **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	Unit	Numerator	Denominator	31.03.2023	31.03.2022	Variance
1	Current Ratio	Times	Current Assets	Current Liabilities	1.26	1.11	14.00%
2	Debt-Equity Ratio	Times	Total Debts	Total Equity	0.69	0.86	19.41%
3	Debt Service Coverage Ratio	Times	Earning available for Debt Service	Debts Service	0.99	0.52	90.59%
4	Return on Equity Ratio	%	Net Profit after tax	Average Total Equity	6.94	(5.30)	229.50%
5	Inventory Turnover ratio	Times	Total Sales	Average Inventory	44.76	40.61	10.21%
6	Trade Receivables Turnover ratio	Times	Total Sales	Average Trade Receivables	1.55	1.40	10.05%
7	Trade Payables Turnover ratio	Times	Purchase	Average Trade Payables	5.87	3.85	52.71%
8	Net capital Turnover ratio	Times	Total Sales	Average Working Capital	9.58	9.92	3.47%
9	Net Profit Ratio	%	Net Profit after tax	Net Sales	4.59	(3.84)	219.41%
10	Return on Capital Employed	%	EBIT	Capital Employed	13.80	6.19	122.91%
11	Long term debts to working capital ratio	Times	Long Term Debts	Working Capital	2.75	6.17	55.42%
12	Bad Debts to Accounts Receivable ratio	Times	Bad Debts	Trade Receivables	0.30	0.15	100.69%
13	Current Liability Ratio	Times	Current Liability	Total Liabilities	0.52	0.55	6.05%
14	Total Debts to Total Assets	Times	Total Debts	Total Assets	0.59	0.66	10.72%
15	Operating Margin	Times	Gross Profit/(Loss)	Total Sales	0.00	(0.10)	98.62%
16	Net Worth	Rs. in Crores			15165.60	13252.41	14.44%
17	Interest Service Coverage Ratio	Times	EBIT	Interest Cost	1.90	0.54	251.97%
18	Net Profit/(Loss) after tax	Rs. in Crores			985.64	(699.29)	240.95%
19	(a) Basic Earning per Share	Rs.			59.13	(43.94)	234.57%
	(b) Diluted Earning per Share	Rs.			53.09	(43.94)	220.82%



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**Reasons for variance in ratios more than 25%**

S.No.	Particulars	Reason
1	Debt Service Coverage Ratio	Ratio increases due to increase in Earning before Interest during the year.
2	Return on Equity Ratio	Ratio increases because company is making Profit in current year, whereas the company was making Loss in previous year.
3	Trade Payables Turnover ratio	Ratio increases due to decrease Average Trade Payables.
4	Net Profit Ratio	Ratio increases because company is making Profit in current year, whereas the company was making Loss in previous year.
5	Return on Capital Employed	Ratio increases due to increase in Earning before Interest during the year.
6	Long term debts to working capital ratio	Ratio decreases due to increase in Working Capital during the year.
7	Bad Debts to Accounts Receivable ratio	Ratio increases due to increase in Bad Debts (Provisions) during the year.
8	Operating Margin	Ratio decreases due to decrease in Gross Loss during the year.
9	Interest Service Coverage Ratio	Ratio increases due to increase in Earning before Interest during the year.
10	Net Profit after tax	Net Profit increases during the year because the company is making Profit in current year, whereas the company was making Loss in previous year.
11	Earning per Share	Earning per Share increases during the year because the company is making Profit in current year, whereas the company was making Loss in previous year.

**(II) Others:**

- a. As per the provisions of Section 135(2) and 135(3) of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2014, the Corporate Social Responsibility Committee exists in the Company, but the Company has not undertaken any Corporate Social Responsibility activity/project due to continuous losses in the previous year.
- b. The Company has neither traded nor it holds any investment in Crypto Currency or Virtual Currency.
- c. The Company has not been declared as willful defaulter by any Bank or Financial Institution or Any Other Lender.
- d. The Borrowings from Banks and any other financial institutions have been utilized for the purpose for which it was taken by the Company.
- e. As per best of our knowledge, the Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013 (as amended) or section 560 of Companies Act, 1956.
- f. The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- g. The Company has not given any loans or advances in the nature of loans to promoters, directors, KMPs (as defined under Companies Act, 2013).
- h. There is no undisclosed Income which has not been disclosed in books of accounts. No such income is surrendered or disclosed as Income during the year in the Tax Assessment under Income Tax Act, 1961.
- i. As per best of our knowledge, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- j. Company is required to file quarterly physical progress report to the FIs and any other reports/statements as required by FIs time to time as per the terms of various sanctions letter of FIs. The Company has filed such quarterly physical progress reports to FIs within due time and other reports as and when required by the FIs. There is no requirement by the FIs to file any current asset statement by the Company.
- k. The Company has not been entered into any kind of schemes of arrangements during the year.
- l. Intangible assets are under development as on 31.03.2023 amounting to Rs. 0.39 crore.
- m. The Company did not revalued its Property, Plant and Equipment during the year.
- n. The Company does not have any borrowings from Banks or Financial Institutions on the basis of Security of Current Assets.



- o. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- p. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

36. In compliance of Revamped Distribution Sector Scheme (RDSS), the information related to mandatory parameters of PQ/SOP for the year ending 31.03.2023 is as follows: (₹ in Crore)

Profit & Loss	Year	
	2022-23	2021-22
<b>Table 1: Revenue Details</b>		
Revenue from Operations (A = A1+A2+A3+A4+A5+A6)	21,483.30	18,201.00
A1: Revenue from Sale of Power	21,483.30	18,201.00
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)	6,634.01	5,560.43
B1: Tariff Subsidy Booked	4,091.19	3,304.14
B2: Revenue Grant under UDAY	873.59	873.59
B3: Other Subsidies and Grants	1,669.23	1,382.70
Other Income (C = C1+C2+C3)	232.14	258.90
C1: Income booked against deferred revenue*		
C2: Misc Non-tariff income from consumers (including DPS)	98.67	104.04
C3: Other Non-operating income	133.47	154.86
<b>Total Revenue on subsidy booked basis ( D = A + B + C )</b>	<b>28,349.45</b>	<b>24,020.33</b>
Tariff Subsidy Received ( E )	4,091.19	3,304.14
<b>Total Revenue on subsidy received basis ( F = D - B1 + E )</b>	<b>28,349.45</b>	<b>24,020.33</b>
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	Year	
	2022-23	2021-22
Cost of Power ( G = G1 + G2+ G3)	21,514.20	20,101.85
G1: Generation Cost (Only for GEDCOS)		
G2: Purchase of Power	20,525.50	19,171.60
G3: Transmission Charges	988.70	930.25
O&M Expenses ( H = H1 + H2 + H3 + H4 + H5 + H6 + H7)	5,849.61	4,617.77
H1: Repairs & Maintenance	707.06	629.20
H2: Employee Cost	620.06	539.08
H3: Admn & General Expenses	477.73	451.04
H4: Depreciation	699.81	643.23
H5: Total Interest Cost	1,101.53	1,519.86
H6: Other expenses	2,225.28	501.25
H7: Exceptional Items	18.14	334.11
<b>Total Expenses ( I = G + H )</b>	<b>27,363.81</b>	<b>24,719.62</b>
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<b>Profit before tax ( J = D - I )</b>	<b>985.64</b>	<b>(699.29)</b>



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	K1: Income Tax	
	K2: Deferred Tax	
<b>Profit after tax ( L = J - K1 - K2)</b>	985.64	(699.29)
<b>Balance Sheet</b>		
	<b>2022-23</b>	<b>2021-22</b>
<b>Table 3: Total Assets</b>	<b>As on 31st March</b>	<b>As on 31st March</b>
M1: Net Tangible Assets, CWIP & Others	16,135.67	15,859.18
M2: Other Non-Current Assets	6,583.57	7,467.37
M3: Net Trade Receivables	9,995.26	11,587.49
<i>M3a: Gross Trade Receivable Govt. Dept.</i>	2,266.25	2,979.53
<i>M3b: Gross Trade Receivable Other-than Govt. Dept.</i>	11,940.71	10,616.28
<i>M3c: Provision for bad debts</i>	4,211.70	2,008.32
M4: Subsidy Receivable		
M5: Other Current Assets	4,373.74	4,299.26
<b>Total Assets ( M = M1 + M2 + M3 + M4 + M5)</b>	<b>37,088.24</b>	<b>39,213.30</b>
<b>Table 4: Total Equity and Liabilities</b>		
N1: Share Capital & General Reserves (includes Share Application Money pending Allotment)	26,403.36	28,690.62
N2: Accumulated Surplus/ (Deficit) as per Balance Sheet	(17,969.53)	(21,623.50)
N3: Government Grants for Capital Assets & Consumer Contribution	6,731.77	6,185.29
N4: Non-current liabilities	2,351.97	2,225.67
N5: Capex Borrowings	<b>10,500.82</b>	<b>11,386.64</b>
<i>N6a: Long Term Loans - State Govt</i>	0.00	69.01
<i>N6b: Long Term Loans - Banks &amp; Fis</i>	8,170.25	9,296.52
<i>N6c: Short Term/ Medium Term - State Govt</i>		
<i>N6d: Short Term/ Medium Term - Banks &amp; Fis</i>	2,330.57	2,021.11
N6: Non-Capex Borrowings	<b>0.00</b>	<b>0.00</b>
<i>N7a: Short Term Borrowings/ from Banks/ Fis</i>		
<i>N7b: Cash Credit/ OD from Banks/ Fis</i>		
N8: Payables for Purchase of Power	1,934.36	5,390.03
N9: Other Current Liabilities	7,135.49	6,958.55
<b>Total Equity and Liabilities ( N = N1 + N2 + N3 + N4 + N5 + N6 + N7 + N8 + N9)</b>	<b>37,088.24</b>	<b>39,213.30</b>
<b>Balance Sheet Check</b>		
	-	-
<b>Table 5: Technical Details</b>		
	<b>Year</b>	
	<b>2022-23</b>	<b>2021-22</b>
O1: Total Installed Capacity (MW) (Yearly Ended) (Only for GEDCOs)	-	-
<i>O1a: Hydel</i>		
<i>O1b: Thermal</i>		
<i>O1c: Gas</i>		
<i>O1d: Others</i>		
O2: Total Generation (MU) (Yearly Ended) (Only for GEDCOs)	-	-
<i>O2a: Hydel</i>		
<i>O2b: Thermal</i>		
<i>O2c: Gas</i>		
<i>O2d: Others</i>		
O3: Total Auxiliary Consumption (MU) (Yearly Ended)		
O4 : Gross Power Purchase (MU) (Yearly Ended)	39,043.244	34,427.506
<b>Gross Input Energy (MU) (O5 = O2 - O3 + O4)</b>	<b>39,043.244</b>	<b>34,427.506</b>
O6: Transmission Losses (MU)(Interstate & Intrastate)		
<b>O7: Gross Energy sold (MU)</b>	<b>33,437.008</b>	<b>28,238.698</b>
<i>O7a: Energy Sold to own consumers</i>	33,437.008	28,238.698
<i>O7b: Bulk Sale to Distribution Franchisee</i>	-	-
<i>O7c: Interstate Sale/ Energy Traded/Net UI Export</i>	-	-
<b>Net Input Energy (MU) (O8 = O5 - O6 - O7c)</b>	<b>39,043.244</b>	<b>34,427.506</b>
<b>Net Energy Sold (MU) ( O9 = O7 - O7c)</b>	<b>33,437.008</b>	<b>28,238.698</b>
<b>Revenue Billed including subsidy booked (O10 = A1 + A2 + A3 + B1)</b>	<b>25,574.490</b>	<b>21,505.140</b>
O11: Opening Gross Trade Receivables (including any adjustments) (Rs crore)	13,595.81	12,325.35
O12: Adjusted Gross Closing Trade Receivables (Rs crore)	14,206.96	13,595.81



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Revenue Collected including subsidy received (O13 = A1 + A2 + A3 + E + O11 - O12)	24,963.34	20,234.68
Billing Efficiency (%) (O14 = O9/O8*100)	85.64	82.02
Collection Efficiency (%) (O15 = O13/O10*100)	97.61	94.09
Energy Realised (MU) (O15a = O15*O9)	32,637.97	26,570.44
AT&C Loss (%) (O16 = 100 - O14*O15/100)	16.41	22.82

Table 6: Key Parameters	Year	
	2022-23	2021-22
ACS (Rs./kWh) ( P1 = I*10/O5)	7.01	7.18
ARR on Subsidy Booked Basis (Rs./kWh) ( P2 = D*10/O5)	7.26	6.98
Gap on Subsidy Booked Basis (Rs./kWh) ( P3 = P1 - P2)	-0.25	0.20
ARR on Subsidy Received Basis (Rs./kWh) (P4 = F*10/O5)	7.26	6.98
Gap on Subsidy Received Basis (Rs./kWh) (P5 = P1 - P4)	-0.25	0.20
ARR on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs/kWh) (Rs./kWh) (P6 = (F-B2-C1)*10/O5)	7.04	6.72
Gap on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (P7 = P1 - P6)	-0.03	0.46
Receivables (Days) (P8 = 365*M3/A)	170	232
Payables (Days) (P9 = 365*N8/G)	33	98
Total Borrowings (P10 = N5)	10,500.82	11,386.64

Table 7: Consumer Categorywise Details of Sale (MU)	Year	
	2022-23	2021-22
Q1: Domestic	13,569	11,045
Q2: Commercial	2,048	1,696
Q3: Agricultural	6,693	6,212
Q4: Industrial	7,867	6,607
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	837	724
Q6: Others	2,423	1,955
	<i>Railways</i>	85
	<i>Bulk Supply</i>	
	<i>Miscellaneous</i>	2,338
	<i>Distribution Franchisee</i>	
	<i>Interstate/ Trading/ UI</i>	
Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	33,437	28,239

Table 8: Consumer Categorywise Details of Sale (Rs. Crore)	Year	
	2022-23	2021-22
Q1: Domestic	8,820.00	7,517.00
Q2: Commercial	2,303.00	2,020.00
Q3: Agricultural	953.00	1,004.00
Q4: Industrial	6,783.00	5,780.00
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	1,059.00	936.00
Q6: Others	1,565.30	944.00
	<i>Railways</i>	84.00
	<i>Bulk Supply</i>	
	<i>Miscellaneous</i>	1481.30
	<i>Distribution Franchisee</i>	
	<i>Interstate/ Trading/ UI</i>	
Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	21,483.30	18,201.00

### 37. Exceptional Items

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



Trust's Letter Reference	Name of Item	Current Year	Previous Year
787/12/UPSPSET/DHFL/2019 dated 11.07.2022	Principal	(5.21)	172.94
637/12/UPSPSET/DHFL/2019 dated 31.05.2023			
637/12/UPSPSET/DHFL/2019 dated 31.05.2023	Interest	11.91	0.00
1021/102/CPFTrust/DHFL/FDR/Notional loss/2022 dated 11.07.2022	Principal	0.00	161.17
455/102/CPFTrust/DHFL/FDR/Notional loss/2022 dated 06.05.2023	Interest	11.44	0.00
<b>Total</b>		<b>18.14</b>	<b>334.11</b>

### 38. Recent pronouncements/Amendments:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

#### Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

#### Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

#### Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

### 39. Disclosures related to Additional Borrowing space of 0.50 percent of GSDP linked to performance in power sector scheme and Revamped Reform-linked Results-Based Distribution Sector Scheme of the Central Govt. of India.

#### A. Regulatory Assets:

No new Regulatory Assets (Or uncovered losses or any other similar provisions) have been created by the company in the financial year 2022-23.

#### B. Guarantees:

- No guarantee has been issued by the state through Govt. (GoUP) or any of its PSUs in support of the Loans taken by the company itself.
- However, the state Govt. (GoUP) has issued guarantees in support of fund arrangement through loans/bonds taken/issued by the Holding Company (UPPCI.) on behalf of the company as given below:



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**Details of guarantees issued by GoUP in support of above borrowings arranged by the Holding Company (UPPCL):**

(₹ in Crore)

S. No.	Particulars	Date of Guarantee	Total Amount of Guarantee	uarantee Amount Allocated to PVVNL	Total Outstanding Balance as on 31.03.2023
1	1752/24-1-16-1567(Bank Guarantee)/2016 dt. 29-07-16	29-07-2016	5376.82	520.23	4570.33
2	2450/24-1-16-1567(Bank Guarantee)/2016 dt. 04-01-17	04-01-2017	4699.98	878.38	3994.98
3	185/24-1-17-2580(Undertaking)/2016 dt. 06-02-17	06-02-2017	6510.00	837.80	3720.00
4	286/24-1-17-2580 (Undertaking)/2016 dt. 03-03-17	03-03-2017	3489.50	439.20	1994.00
5	337/24-1-17-817(Bank Guarantee)/2015 dt. 17-03-17	17-03-2017	465.00	27.95	OD
6	588/24-1-17-817 (Bank Loan)/2015 dt. 07.06.17	07-06-2017	1500.00	475.16	948.54
7	1383/24/1/17/28P/2001 dt. 30-06-17	30-06-2017	430.00	25.84	OD
8	767/24-1-17-1567 (Bank Loan)/2016 dt. 14.07.17	14-07-2017	299.49	55.97	224.61
9	1720/24-1-17-817 (Bank Loan)/2015 dt. 12.09.17	12-09-2017	2000.00	500.00	1285.71
10	2312/24-1-17-28P/2001 T.C. dt. 26-09-17	26-09-2017	500.00	30.05	OD
11	2312/24-1-17-28P/2001 T.C. dt. 26-09-17	26-09-2017	105.00	6.31	OD
12	2833/24-1-17-2580(Undertaking)/2016 dt. 24.11.17	24-11-2017	4498.20	595.10	2513.70
13	726/24-1-18-2580 (Undertaking)/2016 dt. 21.03.18	21-03-2018	5491.00	273.50	3230.00
14	2567/24-1-18-817 (Bank Loan)/2018 dt. 28.09.18 (continued under Moratorium policy)	28-09-2018	3000.00	1050.00	249.99
15	2567/24-1-18-817 (Bank Loan)/2018 dt. 28.09.18	28-09-2018	2000.00	650.00	1000.00
16	2755/24-1-18-817 (Bank Loan)/2018 dt. 07.02.19	02-07-2019	700.00	350.00	519.62
17	481/24-1-18-817 (Bank Loan)/2018 dt. 05.03.19	03-05-2019	2000.00	300.00	1200.00
18	830/24-1-19-817 (Bank Loan)/2018 dt. 15.05.19	15-05-2019	2000.00	750.00	1714.29
19	1361/24-1-19-817 (Bank Loan)/2018 dt. 23.07.19	23-07-2019	650.00	300.00	433.34
20	2188/24-1-19-817 (Bank Loan)/2018 dt. 25.10.19	25-10-2019	350.00	0.00	299.06
21	184/24-1-20-817 (Bank Loan)/2018 dt. 25.02.20	25-02-2020	150.00	0.00	
22	183/24-1-20-817 (Bank Loan)/2018 dt. 25.02.20	25-02-2020	825.00	130.00	515.46
23	965/24-1-20-817 (Bank Loan)/2020 dt. 28.07.20	28-07-2020	20940.00	1258.49	16875.16
24	966/24-1-20-817 (Bank Loan)/2019 dt. 29.07.20	29-07-2020	450.00	40.00	331.14
25	656/24-1-20-817 (Bank Loan)/2020 dt. 25.03.21	25-03-2021	7000.00	420.70	10835.90
26	1386/24-1-21-1010/2021 dt. 19.08.21	19-08-2021	5983.00	359.58	
27	260/24-1-22-1049-2021 dt. 21.03.22	21-03-2022	8000.00	547.20	7439.20
28	1002/24-1-23-1008/2022	30-03-2023	6800.00	959.48	4920.61
	<b>TOTAL</b>		<b>96212.99</b>	<b>11780.94</b>	<b>68815.64</b>

**C. Electricity Dues**

Total Electricity Dues recoverable from the Govt. departments/State PSU's/Subordinate offices and Local Bodies as on 31.03.2023 is as follows:

(₹ in Crore)

Upto 6 months	More than 6 months and upto 1 year	More than 1 year and upto 2 years	More than 2 years and upto 3 years	More than 3 Years	Total
416.31	99.59	82.61	128.54	388.79	<b>1115.84</b>

**D. Subsidy:**

(a) Status of Subsidy paid by the GoUP is as under :-

(₹ in Crore)

S. No.	Name of subsidized consumer category	Subsidy Receivable as on 01.04.2022	Subsidy Received against Receivable as on 01.04.2022	Subsidy Claimed during the year 2022-23	Subsidy received against subsidy claimed during the year	Closing balance as on 31.03.2023
1	LMV-1 (Domestic Light & Fan) and LMV-5 (Private Tube Well)	0.00	0.00	3562.92	3561.00	1.92



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Age Analysis of subsidy receivables as on 31.03.2023 :- (₹ in Crore)

S.No.	Period	Amount
1	Below 90 Days	1.92
2	90 Days to 180 Days	0.00
3	180 Days to 1 year	0.00
4	Above 1 Year	0.00
<b>Total</b>		<b>1.92</b>

- (b) The GoUP vide its order No. 445-1-21-731(Budget)/2020 dated 05.03.2021 has approved/ declared subsidy of Rs. 20,940.01 crore in respect of the DISCOMs as under: (₹ in Crore)

S.No.	Particulars	Amount
(i)	The balance amount of subsidy against Tariff/True-up orders for the period 2007-08 to 2019-20 crore	14,661.54
(ii)	The balance amount of loss under UDAY Scheme of GoI	6,278.47
<b>Total</b>		<b>20,940.01</b>
<b>Say Rs.</b>		<b>20,940.00</b>

The above subsidy was to be paid by the GoUP through budget in the forthcoming 10 years. As per condition laid down in the aforesaid GoUP order, the subsidy shall be utilized for payment against loans (and interest due thereon) taken from PFC and REC under Aatmanirbhar Scheme of GoI out of the above receivable, subsidy of ₹20,940.00 crore, ₹4,000 crore has been received in the year 2021-22 and 2022-23. The balance subsidy of ₹18,940.00 crore (₹20,940.00 crore – ₹4,000.00 crore) is receivable as on 31.03.2023. Out of the subsidy of ₹20,940.00 crore, ₹9146.46 crore pertains to this company, which has been accounted for as “Receivable from GoUP” and credited to “General Reserve” in the FY 2020-21. Further, against which ₹873.59 crore in FY 2021-22 and ₹873.59 crore in FY 2022-23 has been received. The balance subsidy of ₹7399.28 crore (₹9146.46 crore – ₹1747.18 crore) is receivable from GoUP as on 31.03.2023.

- (c) As intimated by UPPCL an amount of ₹530.18 crore has been received from GoUP against claims True-up of FY 2020-21, which is treated as income during the year.

**E. AT & C Losses:**

The details of AT & C losses are given below:

S. No.	Parameter	Unit	Description	2022-23
A	Input Energy	MU	Energy Generated - Auxillary Consumption + Energy Purchased (Gross) - Energy Traded/ Inter State Sales	39043.244
B	Transmission Losses	MU		
C	Net Input Energy	MU	A - B	39043.244
D	Energy Sold	MU	Energy Sold to all categories of consumers excluding units of Energy Traded/ Inter-State Sales.	33437.008
E	Revenue from Sale of Energy	Rs. Crore	Revenue from Sale of Energy to all categories of consumers (including Subsidy Booked) but excluding Revenue from Energy Traded/ Inter State Sales	28117.31
F	Adjusted Revenue from Sale of Energy, on Subsidy Received basis	Rs. Crore	Revenue from Sale of Energy (same as E above) minus Subsidy Booked plus Subsidy Received against subsidy booked during the year	28117.31
G	Opening Debtors for Sale of Energy	Rs. Crore	Opening Debtors for sale of Energy as shown in Receivable Schedule (Without deducting provisions for doubtful debtors). Unbilled Revenue shall not be considered as Debtors.	12721.10
H	Closing Debtors for Sale of Energy	Rs. Crore	(i) Closing Debtors for Sale of Energy as shown in Receivable Schedule (Without deducting provisions for Doubtful Debts). Unbilled Revenue shall not be considered as Debtors. (ii) Any amount written off during the year directly from (i)	13471.60
I	Adjusted Closing Debtors for Sale of Energy	Rs. Crore	H (i + ii)	13471.60
J	Collection Efficiency	%	(F + G - I)/E*100	97.33
K	Units Realised = [Energy Sold * Collection Efficiency]	MU	D*I/100	32544.52



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L	Units Unrealised = [Net Input Energy Units Realised]	MU	C - K	6498.73
M	AT & C Losses = [(Units Unrealised/Net Input Energy)*100]	%	L/C*100	16.64

**F. Average Cost of Supply & Average Realisable Revenue:**

The details of Average cost of supply (ACS) – Average Realisable Revenue (ARR) Gap are given below:

S. No.	Parameters	Unit	Value
A	Total Input Energy*	MU	39043.244
B	Total Expenditure	Rs. Crore	27339.64
C	Average Cost of Supply (B/A*10)	Rs. Crore	7.00
D	Total Revenue from Sale of Power (Excluding Subsidy plus subsidy received)	Rs. Crore	28117.31
E	Subsidy Booked	Rs. Crore	6634.01
F	Subsidy Received	Rs. Crore	6634.01
G	Other Income (Excluding regulatory income & UDAY Grant)	Rs. Crore	232.14
H	Revenue (Subsidy Received Based) (D-E+F+G)	Rs. Crore	28349.45
I	Average Realisable Revenue (H/A*10)	Rs. Crore	7.26
J	ACS – ARR Gap (C – I)	Rs. Crore	-0.26

\*Total Input Energy here means Input Energy before making any adjustments like Transmission Loss, Inter State Energy Traded etc.

**G. Creditors Days:**

Trade Payables (Power Purchase Dues) as on 31.03.23 (Rs. in Crore)	Total Power Purchase and Transmission Cost as on 31.03.23 (Rs. in Crore)	Creditors Days (in Days)
A	B	A/B*365
1934.36	21514.20	33

**H. Debtors Days:**

Net Trade Receivables as on 31.03.23 (Rs. in Crore)	Revenue from Operations (inclusive of ED) as on 31.03.23 (Rs. in Crore)	Debtors Days (in Days)
A	B	A/B*365
9995.26	22692.18	161

*Chaitra V.*  
Chaitra V.  
Managing Director  
DIN 08378193

*H.K. Agarwal*  
H.K. Agarwal  
Director(Finance)  
DIN 09696796

*Sachin Kamboj*  
Sachin Kamboj  
Chief Financial Officer

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





## STATEMENT OF CASH FLOWS

(₹ in Crore)

	PARTICULARS	Financial Year 2022-23	Financial Year 2021-22
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) before Taxation	1009.81	(365.18)
	Adjustment for :		
	a Depreciation	699.81	643.23
	b Interest & Financial charges	1154.06	1581.31
	c Bad Debts & Provision	2166.72	439.67
	d Interest Income	(10.81)	(13.56)
	e Prior period Expenditure (Net)	2668.33	(5.59)
	<b>SUB TOTAL</b>	<b>7687.92</b>	<b>2279.88</b>
	<b>Operating profit before working capital change</b>		
	Adjustment for :		
	a Stores & Spares	(69.49)	(1.10)
	b Trade Receivables	(611.15)	(1270.46)
	c Other Current Assets	(9.50)	(18.23)
	d Other Advances	832.30	903.55
	e Inter Unit Transfer	(892.59)	(433.43)
	f Other Current Liab.	176.94	1004.26
	g Other than Cash	(0.03)	(36.30)
	h Short Term Borrowings	309.46	457.37
	i Trade Payables	(3455.67)	329.01
	<b>SUB TOTAL</b>	<b>(3719.73)</b>	<b>934.67</b>
	<b>CASH FROM OPERATING ACTIVITIES</b>	<b>3968.19</b>	<b>3214.55</b>
	Adjustment of Exceptional Items	(18.14)	(334.11)
	Adjustment of Comprehensive Gain/Loss	(6.03)	0.00
	<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>3944.02</b>	<b>2880.44</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	a Decrease (Increase) in Fixed Assets	(1042.83)	(1093.73)
	b Decrease (Increase) in Work in Progress	67.50	127.50
	c (Increase)/Decrease in Intangible Assets	10.61	(68.10)
	d (Increase)/Decrease in Intangible Assets under development	(0.39)	0.00
	e (Increase)/Decrease in Assets not in Possession	(0.98)	-
	f Decrease/(Increase) in Other Non-Current Assets	873.58	-
	g Decrease/(Increase) in Long Term Loans & Advances	-	-
	h Interest Incomes	10.81	13.56
	<b>NET CASH GENERATED FROM INVESTING ACTIVITIES (B)</b>	<b>(81.70)</b>	<b>(1020.77)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	a Proceeds from borrowings	(1195.28)	(1671.72)
	b Proceeds from Share Capital	951.48	528.91
	c Proceed from Share Application Money	414.00	1120.46
	d Proceeds from consumers contribution & GoUP capital subsidy(Reserve & Surplus)	(3106.26)	(550.15)
	e Other long term liabilities	126.30	143.39
	f Interest & Financial charges	(1154.06)	(1581.31)
	<b>NET CASH GENERATED FROM FINANCING ACTIVITIES (C)</b>	<b>(3963.82)</b>	<b>(2010.42)</b>
	<b>NET INCREASE (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(101.50)</b>	<b>(150.75)</b>
	<b>CASH &amp; CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>643.15</b>	<b>793.90</b>
	<b>CASH &amp; CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>541.65</b>	<b>643.15</b>

As per our report of even date attached  
For M/s V. S. Gupta & Co.,  
Chartered Accountants  
Firm Reg. No. 000724C

*Pranav Gupta*  
(CA) Pranav Gupta  
Partner (M.No. 416667)

Place : MEERUT  
Date : 19.07.2023



*Chaitra V.*  
Chaitra V.  
Managing Director  
DIN 08378193

*Sachin Kamboj*  
Sachin Kamboj  
Chief Financial Officer

Place : MEERUT  
Date : 19.07.2023

*H.K. Agarwal*  
H.K. Agarwal  
Director(Finance)  
DIN 09696796

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

**UDIN 23416667BGWSPC4441**