

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED



FINANCIAL STATEMENTS

for the

**IIInd Quarter
ending 30.09.2023
(FY 2023-24)**

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

CONTENTS

Sl. No.	Particulars
1	Balance Sheet
2	Statement of Profit & Loss
3	Statement of Changes in Equity of Financial Statement
4	Significant Accounting Policies of Financial Statement - Note No. 01
5	Notes (2-28) of Financial Statement
6	Notes on Accounts of Financial Statement - Note No. 29
7	Statement of Cash Flow



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

BALANCE SHEET AS AT 30.09.2023

(₹ in Crore)

Particulars	Note No.	AS AT 30.09.2023	AS AT 31.03.2023
(I) ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	15840.45	15897.56
(b) Capital work-in-progress	3	540.15	201.56
(c) Assets not in Possession	4	36.45	36.55
(d) Intangible assets	5A	52.19	57.49
(e) Intangible Assets Under Development	5B	0.39	0.39
(f) Financial Assets (Others)	6	6001.54	6525.69
(2) Current assets			
(a) Inventories	7	458.42	511.24
(b) Financial Assets			
(i) Trade receivables	8	8449.10	9995.26
(ii) Cash and cash equivalents	9-A	500.99	541.65
(iii) Bank balances other than (ii) above	9-B	1.46	1.39
(iv) Others	10	1475.59	1763.58
(c) Other Current Assets	11	2066.06	1555.88
Total Assets		35422.79	37088.24
(II) EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	19087.54	17127.92
(b) Other Equity	13	(4856.21)	(1962.32)
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities - Borrowings	14	7326.12	8170.25
(b) Other financial liabilities	15	2432.28	2351.97
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	1955.35	2330.57
(ii) Trade payables	17	1931.08	1934.36
(iii) Other financial liabilities	18	7546.63	7135.49
Significant Accounting Policies of Consolidated Financial Statement	1		
Notes on Accounts of Consolidated Financial Statement	29		
Note 1 to 29 form integral part of Accounts.			
Total Equity and Liabilities		35422.79	37088.24

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


Sachin Kamboj

Chief Financial Officer

Place : MEERUT
Date : 31 OCT 2023


S.K. Tomar
Director(Finance)
DIN 00906139


Jitesh Grover
Company Secretary
M.No. F-7542


Chaitra V.
Managing Director
DIN 08378193





STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 30.09.2023

Particulars	Note No.	₹ in Crore					
		Quarter ended 30.09.2023	Quarter ended 30.06.2023	Corresponding 3 months ended previous year 30.09.2022	Year to date for current period ended 30.09.2023	Year to date for previous period ended 30.09.2022	Previous Year ended 31.03.2023
I Revenue From Operations	19	6472.97	5490.33	6013.82	11963.30	11490.92	21483.30
II Other Income	20	1631.73	1738.04	1201.34	3369.77	2009.98	6866.15
III Total Income (I+II)		8104.70	7228.37	7215.16	15333.07	13500.90	28349.45
IV EXPENSES							
1 Purchases of Stock-in-Trade (Power Purchase)	21	6219.41	5879.03	7609.04	12098.44	13501.33	21514.20
2 Employee benefits expense	22	135.32	145.58	143.24	280.90	256.46	620.06
3 Finance costs	23	240.69	243.93	347.42	484.62	613.76	1154.06
4 Depreciation and amortization expenses	24	195.92	195.26	173.34	391.18	342.85	699.81
5 Administration, General & Other Expense	25	84.91	90.27	87.52	175.18	136.99	477.73
6 Repair and Maintenance	26	149.42	153.20	122.77	302.62	217.42	707.06
7 Bad Debts & Provisions	27	1512.86	1345.63	(216.16)	2858.49	(385.15)	2166.72
IV Total expenses (IV)		8538.53	8052.90	8287.17	16591.43	14680.66	27339.64
V Profit/(Loss) before exceptional items and tax (III-IV)		(433.83)	(824.53)	(1052.01)	(1258.36)	(1179.76)	1009.81
VI Exceptional items	28	-	-	-	-	-	18.14
VII Profit/(Loss) before tax (V+VI)		(433.83)	(824.53)	(1052.01)	(1258.36)	(1179.76)	991.67
VIII Tax expense:							
(1) Current tax							
(2) Deferred tax							
IX Profit (Loss) for the period from continuing operations (VII-VIII)		(433.83)	(824.53)	(1052.01)	(1258.36)	(1179.76)	991.67
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)		(433.83)	(824.53)	(1052.01)	(1258.36)	(1179.76)	991.67
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)		(433.83)	(824.53)	(1052.01)	(1258.36)	(1179.76)	985.64
XVI Earnings per equity share (continuing operation):							
(1) Basic		(24.57)	(48.11)	(64.00)	(71.95)	(72.19)	59.13
(2) Diluted		(24.57)	(48.11)	(64.00)	(71.95)	(72.19)	53.09
XVII Earnings per equity share (for discontinued operation):							
(1) Basic		(24.57)	(48.11)	(64.00)	(71.95)	(72.19)	59.13
(2) Diluted		(24.57)	(48.11)	(64.00)	(71.95)	(72.19)	53.09
XVIII Earnings per equity share (for discontinued & continuing operations)							
(1) Basic		(24.57)	(48.11)	(64.00)	(71.95)	(72.19)	59.13
(2) Diluted		(24.57)	(48.11)	(64.00)	(71.95)	(72.19)	53.09
Significant Accounting Policies of Consolidated Financial Statement	1						
Notes on Accounts of Consolidated Financial Statement	29						
Note 1 to 28 form integral part of Accounts.							

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

Sachin Kambh
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 Chief Financial Officer

Place : MEERUT
 Date : 31 OCT 2023

S.K. Tomar
 S.K. Tomar
 Director (Finance)
 DIN 00906139

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

Chaitra V.
 Managing Director
 DIN 08378193





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

(₹ in Crore)

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL AS AT 30.09.2023

Balance at the beginning of the reporting period	Share Capital during the year	Change in Equity Share Capital due to Prior Period Errors	Balance at the end of the reporting period
17127.92	1959.62	0.00	19087.54

B. OTHER EQUITY AS AT 30.09.2023

Particulars	Share application money pending allotment	Capital Reserve	Restructuring Reserve	General Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period	1876.17	6731.77	0.00	7399.27	(17969.53)	(1962.32)
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	68.51	68.51
Restated balance at the beginning of the reporting period	1876.17	6731.77	0.00	7399.27	(17901.02)	(1893.81)
Profit/(Loss) for the Period	0.00	0.00	0.00	0.00	(1258.36)	(1258.36)
Other Comprehensive Income for the Period	0.00	0.00	0.00	0.00	0.00	0.00
Net Total Comprehensive Income/(Loss) for the Year	0.00	0.00	0.00	0.00	(1258.36)	(1258.36)
Addition during the Year	0.00	345.12	0.00	0.00	0.00	345.12
Reduction during the Year	0.00	(133.63)	0.00	(524.16)	0.00	(657.79)
Share Application Money Received	568.25	0.00	0.00	0.00	0.00	568.25
Share Allotted against Application Money	(1959.62)	0.00	0.00	0.00	0.00	(1959.62)
Balance at the end of the reporting period	484.80	6943.26	0.00	6875.11	(19159.38)	(4856.21)
Net Balance at the end of the reporting period						(4856.21)

S.K. Tomar
 Director(Finance)
 DIN 00906139

Jitesh Grover
 Company Secretary
 M.No. F-7542

Chaitra V.
 Managing Director
 DIN 08378193

Sachin Kambor
 Chief Financial Officer

Place: MEERUT
 Date 31 OCT 2023





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

(₹ in Crore)

STATEMENT OF CHANGES IN EQUITY

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	110.64	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)
Net Total Comprehensive Income/(Loss) for the Year	0.00	0.00	0.00	0.00	985.64	985.64
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	(17969.53)	(1962.32)
Net Balance at the end of the reporting period						(1962.32)

Sachin Kamboj
Sachin Kamboj

Chief Financial Officer

Place : MEERUT

Date : 31 OCT 2023

S.K. Tomar
S.K. Tomar

Director(Finance)

DIN 00906139

Jitesh Grover
Jitesh Grover

Company Secretary

M.No. F-7542

Chaitra V.

Managing Director

DIN 08378193





PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED

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

(CIN: U31200UP2003SGC027458)

URJA BHAWAN, VICTORIA PARK, MEERUT

Note No. 1

COMPANY'S INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

FOR FY 2023-24 (01.07.2023 to 30.09.2023)

Reporting Entity:

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

1. GENERAL/BASIS OF PREPARATION:

- (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 31.10.2023

(e) Functional and presentation currency

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

(f) Use of estimates and management judgements

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

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

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

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

An asset is current when it is:

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

A liability is current when:

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

2. **SIGNIFICANT ACCOUNTING POLICIES**

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

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

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

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

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

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III. Intangible Assets

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

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

IV. Depreciation :

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

V. Stores & Spares :

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

VI. Revenue/Expenditure Recognition :

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

VII. Power Purchase :

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

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

VIII. Employee Benefits :

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

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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 UPPCI, 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.

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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:

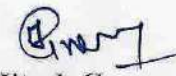
Borrowings have been measured at fair value using effective interest rate (EIR) method. Effective interest rate method is a method of calculating the amortized cost of a financial instrument and of allocating interest and other expenses over the relevant period. Since each borrowing has its own separate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


Sachin Kamboj
Chief Financial Officer


S.K. Tomar
Director(Finance)
DIN 00906139


Jitesh Grover
Company Secretary
M.No. F-7542


Chaitra V.
Managing Director
DIN 08378193



NOTE-2

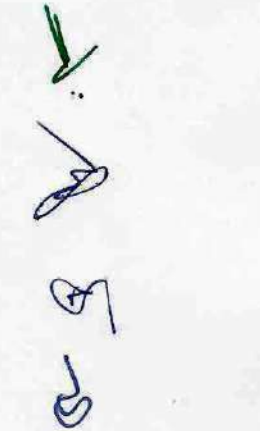
PROPERTY, PLANT & EQUIPMENT

Particulars	Gross Block				Depreciation				Net Block	
	AS AT 01.04.2023	Addition	Adjustment/ Deletion	AS AT 30.09.2023	AS AT 01.04.2023	Addition	Adjustment/ Deletion	AS AT 30.09.2023	AS AT 31.03.2023	AS AT 31.03.2023
	(₹ in Crore)									
Land & Land Rights	2.67	-	-	2.67	0.62	-	-	0.62	2.05	2.05
Buildings	425.23	0.54	0.04	425.73	113.99	6.35	-	120.34	305.39	311.24
Plant & Pipe Lines	0.97	-	-	0.97	0.85	-	-	0.85	0.12	0.12
Other Civil Works	19.84	-	-	19.84	17.80	0.34	-	18.14	1.70	2.04
Plant & Machinery	5822.14	521.61	415.22	5928.53	887.03	130.76	72.44	945.35	4935.11	4935.11
Lines, Cable Networks etc	15407.06	298.61	36.10	15669.57	4781.83	376.92	15.04	5143.71	10525.86	10625.23
Vehicles	1.90	-	-	1.90	1.45	-	-	1.45	0.45	0.45
Furniture & Fixtures	13.45	-	-	13.45	7.99	0.40	-	8.39	5.06	5.46
Office Equipments	45.93	3.90	0.06	49.77	30.07	3.10	0.04	33.13	16.64	15.86
Total	21739.19	824.66	451.42	22112.43	5841.63	517.87	87.52	6271.98	15840.45	15897.56

NOTE-2

PROPERTY, PLANT & EQUIPMENT

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 31.03.2022
	(₹ in Crore)									
Land & Land Rights	2.67	-	-	2.67	0.62	-	-	0.62	2.05	2.05
Buildings	381.62	43.61	-	425.23	103.84	10.15	-	113.99	311.24	277.78
Plant & Pipe Lines	0.95	0.02	-	0.97	0.85	-	-	0.85	0.12	0.10
Other Civil Works	19.84	-	-	19.84	17.20	0.60	-	17.80	2.04	2.64
Plant & Machinery	5656.85	852.06	586.77	5822.14	770.64	230.02	113.63	887.03	4935.11	4886.21
Lines, Cable Networks etc	14454.85	1011.35	59.14	15407.06	4092.63	707.55	18.35	4781.83	10625.23	10362.22
Vehicles	2.18	-	0.28	1.90	1.71	0.02	0.28	1.45	0.45	0.47
Furniture & Fixtures	13.14	0.31	-	13.45	7.29	0.70	-	7.99	5.46	5.85
Office Equipments	42.29	3.65	0.01	45.93	25.07	5.01	0.01	30.07	15.86	17.22
Total	20574.39	1911.00	746.20	21739.19	5019.85	954.05	132.27	5841.63	15897.56	15564.54





Note-3

CAPITAL WORKS IN PROGRESS

(₹ in Crore)

Particulars	AS AT 01.04.2023	Additions	Deductions/ Adjustments	Capitalised During the Year	AS AT 30.09.2023
Capital Work in Progress*	44.04	899.39	-	(829.50)	113.93
Advance to Supplier/Contractor (Material/Mobilization Advance given for construction of Capital Works)	157.52	343.99	(75.29)	-	426.22
Total	201.56	1243.38	(75.29)	(829.50)	540.15

*It includes establishment cost related to works.

(₹ in Crore)

Particulars	AS AT 01.04.2022	Additions	Deductions/ Adjustments	Capitalised During the Year	AS AT 31.03.2023
Capital Work in Progress*	142.25	1,812.40	-	(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
Total	269.07	2072.90	(229.80)	(1910.61)	201.56

*It includes establishment cost related to works.

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Note-4

Assets not in Possession

Particulars	Gross Block			Depreciation			Net Block		
	AS AT 01.04.2023	Addition	Adjustment/ Deletion	AS AT 30.09.2023	AS AT 01.04.2023	Addition	Adjustment/ Deletion	AS AT 30.09.2023	AS AT 31.03.2023
	Assets not in Possession of Company	51.55	1.29	-	52.84	15.00	1.39	-	36.45
Total	51.55	1.29	-	52.84	15.00	1.39	-	36.45	36.55

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
	Assets not in Possession of Company	47.93	3.62	-	51.55	12.36	2.64	-	36.55
Total	47.93	3.62	-	51.55	12.36	2.64	-	36.55	35.57



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Note- 5A

Intangible Assets

Particulars	Gross Block		Adjustment/ Deletion	Amortisation		Net Block			
	AS AT 01.04.2023	Addition		AS AT 30.09.2023	AS AT 01.04.2023	Addition	AS AT 30.09.2023	AS AT 31.03.2023	
Software	70.75	0.00	0.00	70.75	13.26	5.30	18.56	52.19	57.49
Total	70.75	0.00	0.00	70.75	13.26	5.30	18.56	52.19	57.49

(₹ in Crore)

Intangible Assets under Development

Note 5B

Particulars	Gross Block		Adjustment/ Deletion	AS AT 30.09.2023
	AS AT 01.04.2023	Addition		
Software	0.39	-	-	0.39
Total	0.39	-	-	0.39

(₹ in Crore)

Note- 5A

Intangible Assets

Particulars	Gross Block		Adjustment/ Deletion	Depreciation		Net Block			
	AS AT 01.04.2022	Addition		AS AT 01.04.2022	Addition	AS AT 31.03.2023	AS AT 31.03.2023		
Software	70.75	-	-	70.75	2.65	10.61	68.10	57.49	68.10
Total	70.75	-	-	70.75	2.65	10.61	68.10	57.49	68.10

(₹ in Crore)

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
Total	-	0.39	-	0.39

(₹ in Crore)



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Note-6

FINANCIAL ASSETS - OTHERS (NON-CURRENT)

(₹ in Crore)

Particulars	AS AT 30.09.2023	AS AT 31.03.2023
Receivable from Govt. of U.P (Aatmnirbhar Scheme)	6001.54	6525.69
Total	6001.54	6525.69

Note-7

INVENTORIES

(₹ in Crore)

Particulars	AS AT 30.09.2023	AS AT 31.03.2023
(a) Stores and Spares		
Stock of Materials - Capital Works	438.94	485.34
Stock of Materials - O&M	24.69	24.69
(b) Others*	45.74	58.02
Sub-Total	509.37	568.05
Provision for Unserviceable Stores	(50.95)	(56.81)
Total	458.42	511.24

*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 30.09.2023	AS AT 31.03.2023
<u>Trade Receivables outstanding from Customers on account of Sale of Power</u>		
Secured & Considered goods	1772.69	1697.33
Unsecured & considered good	5932.11	7386.19
Unsecured & Considered doubtful	6433.77	3827.52
	14138.57	12911.04
<u>Trade Receivables outstanding from Customers on account of Electricity Duty</u>		
Secured & Considered goods	175.32	170.37
Unsecured & considered good	568.98	741.37
Unsecured & Considered doubtful	636.31	384.18
	1380.61	1295.92
Sub-Total	15519.18	14206.96
Allowance for Bad & Doubtful Debts	(7070.08)	(4211.70)
Total	8449.10	9995.26

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Note-9-A

FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS (CURRENT)

(₹ in Crore)

Particulars	AS AT 30.09.2023	AS AT 31.03.2023
(a) Balance with Banks		
In Current & Other Account	489.27	510.41
Dep. with original maturity upto 3 months	-	0.07
	489.27	510.48
(b) Cash in Hand		
Cash in Hand (Including Stamps in Hands)	11.21	30.92
Cash imprest with Staff	0.51	0.25
	11.72	31.17
Total	500.99	541.65

Note-9-B

FINANCIAL ASSETS - BANK BALANCES OTHER THAN ABOVE (CURRENT)

(₹ in Crore)

Particulars	AS AT 30.09.2023	AS AT 31.03.2023
Deposit with original maturity of more than 3 months but less than 12 months	1.46	1.39
Total	1.46	1.39

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Note-10

FINANCIAL ASSETS - OTHERS (CURRENT)

(₹ in Crore)

Particulars	AS AT 30.09.2023	AS AT 31.03.2023
Receivables (unsecured)		
Uttar Pradesh Government	309.28	539.31
Receivable from Govt. of UP (Aatmnirbhar Scheme)	873.59	873.59
Uttar Pradesh Jal Vidyut Nigam Ltd.	0.83	0.83
UPPTCL		
Receivable -UPPTCL	35.02	35.03
Payable -UPPTCL	-	-
Subsidiaries (Unsecured)		
KESCO	-	0.47
DVVNL	6.12	6.39
Employees (Receivables)	36.43	37.43
Other Receivables	41.60	39.59
Provision for Doubtful receivables from Employees	(7.80)	(7.70)
Receivable on account of Loan (Unsecured)		
UPPCL (Loan & Other (Unsecured))	7700.39	7327.75
Less: Liabilities against Loan (Unsecured)	(7519.87)	(7089.11)
Theft of Fixed Assets Pending Investigation	152.96	147.05
Prov. For estimated Losses	(152.96)	(147.05)
Total	1475.59	1763.58

Note-11

OTHER CURRENT ASSETS

(₹ in Crore)

Particulars	AS AT 30.09.2023	AS AT 31.03.2023
Advances (Unsecured/Considered Good)		
Suppliers/Contractors	1.47	1.79
Less: Provision for Doubtful Advances	(0.15)	(0.18)
Tax Deducted at source	5.28	6.98
Tax Collected at Source	1.60	8.13
Income Accrued & but not Due	7.25	7.37
Prepaid Expenses	0.50	1.12
Inter Unit Transfers	2050.11	1530.67
Total	2066.06	1555.88

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Note-12

EQUITY SHARE CAPITAL

₹ in Crores)

Particulars	AS AT 30.09.2023	AS AT 31.03.2023
(A) AUTHORISED :		
250000000 (Previous Year 250000000 respectively) Equity shares of par value of Rs. 1000/- each	25000.00	25000.00
(B) ISSUED SUBSCRIBED AND FULLY PAID UP		
190875415 (Previous Year 171279234) Equity shares of par value Rs. 1000/- each	19087.54	17127.92
Total	19087.54	17127.92

Particulars	Numbers of Shares	
	30.09.2023	31.03.2023
At the beginning of the year	171279234	161764367
Add : Issued during the quarter	19596181	9514867
Less : Buyback during the quarter	0	0
Outstanding at the end of the quarter	190875415	171279234

b) Terms and rights attached to equity shares :

The company has only one class of equity shares having at par value of ₹1000/- per share. The holders of the equity shares are entitled to receive dividends (if declared) and entitled to voting rights in proportionate to their share holding at the meeting of shareholders.

c) Dividends :

Particulars	Paid during the quarter/year ended	
	30.09.2023	31.03.2023
Dividends paid and recognised during the quarter (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 30.09.2023		AS AT 31.03.2023	
	No. of Shares	% of Holdings	No. of Shares	% of Holdings
U.P. Power Corporation Limited & its Nominees	190875415	100.00%	171279234	100.00%

e) Shares held by promoters at the end of 30.09.2023

Promotor's Name	No. of Shares	% of Total Shares	% Change during the year
U.P Power Corporation Limited & its Nominees	190875415	100.00%	Nil

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

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Note-13

OTHER EQUITY

(₹ in Crore)

Particulars	AS AT 30.09.2023		AS AT 31.03.2023	
A. Share Application Money (Pending For Allotment)		484.80		1876.17
B. Capital Reserve				
(i) Consumers Contributions towards Service Line and other charges	3322.90		3198.66	
(ii) Subsidies towards Cost of Capital Assets	<u>3620.36</u>	6943.26	<u>3533.11</u>	6731.77
C. Restructuring Reserve				
D. Surplus in Statement of P&L				
Opening Balance	(17969.53)		(21623.50)	
PPE Adjustment for year	-		-	
Restated Opening Balance	<u>(17969.53)</u>		<u>(21623.50)</u>	
Add: Profit/(Loss) for the year	(1258.36)		991.67	
Add: Other Comprehensive Income/(Loss)	-		(6.03)	
Less: Prior Period Expenditure/(Income)	<u>68.51</u>	(19159.38)	<u>2668.33</u>	(17969.53)
E. General Reserve				
Opening Balance of General Reserve	7399.27		11052.01	
Add: Received during the year	-		(2779.15)	
Less: Transfer to statement of P&L	<u>(524.16)</u>	6875.11	<u>(873.59)</u>	7399.27
Total		(4856.21)		(1962.32)

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Note-14

FINANCIAL LIABILITIES - BORROWINGS (NON-CURRENT)

(₹ in Crore)

Particulars	AS AT 30.09.2023	AS AT 31.03.2023
(A) Loans directly availed by Company		
(1) SECURED LOANS		
(i) Rural Electrification Corporation Ltd.(REC)		
R-APDRP	657.69	667.17
Saubhagya	162.43	162.43
DDUGGY	410.12	463.29
AB CABLE	426.71	479.27
	<u>1656.95</u>	<u>1772.16</u>
(ii) Power Finance Corporation Ltd.(PFC)		
R-APDRP	125.30	204.06
IPDS	354.78	370.68
	<u>480.08</u>	<u>574.74</u>
(B) LOANS TAKEN/BONDS ISSUED BY UPPCL ON BEHALF OF COMPANY (UNSECURED)		
9.70 % UDAY Bond / Bonds	1014.01	1086.27
REC (Unsecured Loans)	1578.77	1730.08
PFC (Unsecured Loans)	1323.08	1559.66
	<u>3915.86</u>	<u>4376.01</u>
(C) BONDS ISSUED BY UPPCL ON BEHALF OF COMPANY (SECURED)		
8.97% Rated Listed Bond	299.21	359.06
10.15% Rated Listed Bonds	112.62	128.71
9.75% Rated Listed Bonds	227.54	262.54
8.48% Rated Listed Bonds	156.86	188.23
9.95% Rated Listed Bonds	477.00	508.80
	<u>1273.23</u>	<u>1447.34</u>
Total	7326.12	8170.25

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Note-15

FINANCIAL LIABILITIES - OTHERS (NON-CURRENT)

(₹ in Crore)

Particulars	AS AT 30.09.2023	AS AT 31.03.2023
Security Deposits From Consumers	1948.01	1867.70
Liability/Provision for Leave Encashment	278.70	278.70
Liability for Gratuity on CPF Employees	118.70	118.70
Interest accrued but not due on borrowings (Non Current)	86.87	86.87
Total	2432.28	2351.97

Note-16

FINANCIAL LIABILITIES - BORROWINGS (CURRENT)

(₹ in Crore)

Particulars	AS AT 30.09.2023	AS AT 31.03.2023
Current Maturity of Long Term Borrowings (Other)	288.32	288.32
Current Maturity of Long Term Borrowings through UPPCL	1581.51	1869.83
Interest accrued & due on borrowings	51.12	1932.27
Interest Accrued but not Due on Borrowings	34.40	2220.59
Total	1955.35	2330.57

Note-17

FINANCIAL LIABILITIES - TRADE PAYABLE (CURRENT)

(₹ in Crore)

Particulars	AS AT 30.09.2023	AS AT 31.03.2023
Liability for Purchase of Power	-	-
Liability for Power Purchase from Others	0.34	0.36
Liability for Wheeling charges	1930.74	1934.00
Total	1931.08	1934.36

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Note-18

OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in Crore)

Particulars	AS AT 30.09.2023	AS AT 31.03.2023
Liability for Capital Supplies/works	698.25	675.00
Liability for O&M Supplies/works	(6.49)	63.47
Deposits & Retentions from Suppliers & others	447.20	377.47
Electricity Duty & other levies payable to govt.	5115.28	4548.93
Deposit for Electrification works	173.86	174.60
Liabilities towards UPPCL CPF Trust	11.24	17.36
Liabilities for Gratuity on CPF Employees	2.11	2.15
Liability for Leave Encashment	12.59	14.53
Staff related Liabilities	34.36	110.75
Other Liabilities Payable to:		
Uttar Pradesh Power Corporation Limited	(124.54)	19.47
Madhyanchal Vidyut Vitran Nigam Limited	79.55	79.10
Purvanchal Vidyut Vitran Nigam Limited	6.23	6.25
Kesco	0.41	-
Sundry Liabilities	102.63	25.57
Uttaranchal PCL		
Payable - Uttrakhand PCL	0.17	0.17
Liabilities for Expenses	58.67	72.60
Liabilities towards UP Power Sector Employees Trust		
General Provident Fund	308.35	297.64
Pension & Gratuity Liability	166.40	168.91
Provision for Loss incurred by GPF Trust	179.64	179.64
Provision for Loss incurred by CPF Trust	172.62	172.62
Interest on Security Deposits from Consumer	108.10	129.26
Total	7546.63	7135.49

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Note-19

REVENUE FROM OPERATIONS (GROSS)

(₹ in Crore)

Particulars	For the Quarter Ended on 30.09.2023	For the quarter Ended on 30.06.2023	Corresponding 3 months ended previous year 30.09.2022	Year to date for current period ended 30.09.2023	Year to date for previous period ended 30.09.2022	Previous Year ended 31.03.2023
Large Supply Consumer						
Industrial	1824.22	1751.11	1884.74	3,575.33	3664.07	7109.75
Railway Traction	25.00	22.41	19.42	47.41	34.24	77.64
Irrigation	0.22	0.21	0.12	0.43	0.39	0.84
Public Water Works	117.29	108.43	118.16	225.72	252.94	503.56
Small & Other Consumers						
Domestic	2912.92	2196.85	2634.37	5041.44	4657.43	7809.43
Commercial	702.71	590.64	631.02	1293.35	1201.92	2234.62
Industrial Low & Medium Voltage	325.16	322.74	321.65	647.90	636.92	1292.00
Public Lighting	53.89	79.22	52.21	133.11	105.79	249.67
STW & Pump Canals	38.54	42.62	83.12	81.16	133.16	163.44
PTW & Sewage Pumping	341.82	274.86	212.35	616.68	426.21	910.16
Institution	83.23	61.56	62.16	144.79	112.62	540.96
Miscellaneous Charges form Consumers	47.58	35.78	27.67	83.36	64.70	302.31
Energy Internally Consumed	0.39	3.90	0.30	72.62	0.53	288.92
Electricity Duty	408.99	281.27	330.37	690.26	6804.67	1208.88
Sub-Total	6881.96	5771.60	6377.66	12653.56	12154.17	22692.18
Less: Electricity Duty	(408.99)	(281.27)	(363.84)	(690.26)	(663.25)	(1208.88)
Total	6472.97	5490.33	6013.82	11963.30	11490.92	21483.30

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Note-20

OTHER INCOME

Particulars	(₹ in Crores)					
	For the Quarter Ended on 30.09.2023	For the quarter Ended on 30.06.2023	Corresponding 3 months ended previous year 30.09.2022	Year to date for current period ended 30.09.2023	Year to date for previous period ended 30.09.2022	Previous Year ended 31.03.2023
From U.P. Govt.						
RE Subsidy from Govt. of U.P.	131.29	125.58	132.73	256.87	157.29	392.44
Revenue Subsidy from Govt. of U.P.	1151.55	859.44	616.22	2010.99	787.80	3698.75
Subsidy for Operational Losses	-	325.42	(46.43)	337.42	446.13	1588.96
Cross Subsidy	-	14.37	29.39	14.37	58.78	78.05
Subsidy from Govt.	-	-	438.06	-	438.37	2.22
Subsidy Under Atmnirbhar Bharat Scheme	262.08	262.08	-	524.16	-	873.59
	1544.92	1598.89	1169.97	3143.81	1888.37	6634.01
(a) Interest from :						
Fixed Deposits	2.70	2.89	2.93	5.59	5.04	10.81
(b) Other non operating income						
Delayed Payment Charges	8.44	47.76	3.92	56.20	63.92	98.67
Income from Contractors/Suppliers	72.35	58.61	11.81	130.96	27.92	66.99
Rental from Staff	0.06	0.07	0.08	0.13	0.21	0.44
Miscellaneous Income/ Receipts	3.26	29.82	12.63	33.08	24.52	55.23
	84.11	136.26	28.44	220.37	116.57	221.33
Total	1631.73	1738.04	1201.34	3369.77	2009.98	6866.15

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Note-21

PURCHASE OF POWER

(₹ in Crore)

Particulars	For the Quarter Ended on 30.09.2023	For the quarter Ended on 30.06.2023	Corresponding 3 months ended previous year 30.09.2022	Year to date for current period ended 30.09.2023	Year to date for previous period ended 30.09.2022	Previous Year ended 31.03.2023
Power Purchase from UPPCL	5900.13	5605.35	7288.19	11505.48	12926.85	20525.14
Uttar Haryana Bijli Vitran Nigam Ltd.	0.14	0.06	0.10	0.20	0.23	0.36
Transmission Charges	319.14	273.62	320.75	592.76	574.25	988.70
Total	6219.41	5879.03	7609.04	12098.44	13501.33	21514.20

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Note-22

EMPLOYEE BENEFIT EXPENSES

Particulars	₹ in Crore					
	For the Quarter Ended on 30.09.2023	For the quarter Ended on 30.06.2023	Corresponding 3 months ended previous year 30.09.2022	Year to date for current period ended 30.09.2023	Year to date for previous period ended 30.09.2022	Previous Year ended 31.03.2023
Salaries & Allowances	120.18	107.91	124.13	228.09	229.18	473.10
Dearness Allowances	42.73	41.45	39.26	84.18	69.19	151.64
Other Allowances	6.78	6.21	6.57	12.99	13.27	26.76
Bonus/Ex Gratia	0.21	0.11	0.03	0.32	1.77	5.01
Medical Expenses (Reimbursement)	7.45	8.68	4.60	16.13	6.58	18.77
Earned Leave Encashment	1.60	1.00	0.54	2.60	2.83	41.30
Staff Welfare Expenses	-	-	0.02	-	0.01	0.03
Pension & Gratuity	6.27	5.16	14.83	11.43	14.95	28.10
Interest on GPF (General Provident Fund)	5.30	5.30	4.57	10.60	9.15	21.20
Interest on CPF (Contributory Provident Fund)	0.11	0.11	-	0.22	-	0.45
Gratuity (CPF)	0.08	-	0.20	0.08	0.20	9.31
Other Terminal Benefit (NPS)	0.31	0.19	0.29	0.50	0.50	1.02
Employer Contributions to CPF	7.53	6.92	5.03	14.45	6.61	37.11
Sub-Total	198.55	183.04	200.07	381.59	354.24	813.80
Expense Capitalised	(53.23)	(37.46)	(56.83)	(100.69)	(97.78)	(193.74)
Total	135.32	145.58	143.24	280.90	256.46	620.06

Note-23

FINANCE COST

Particulars	₹ in Crore					
	For the Quarter Ended on 30.09.2023	For the quarter Ended on 30.06.2023	Corresponding 3 months ended previous year 30.09.2022	Year to date for current period ended 30.09.2023	Year to date for previous period ended 30.09.2022	Previous Year ended 31.03.2023
(a) Other borrowing costs	10.70	4.15	13.66	14.85	25.11	50.22
Finance Charges/Cost of Raising Fund	(0.23)	0.52	0.07	0.29	0.10	2.31
Bank Charges	-	-	-	-	-	-
(b) Interest on Loans	63.89	73.12	60.28	137.01	132.94	279.36
Interest on Bonds	61.45	64.40	74.19	125.65	136.23	268.59
PFC	19.75	17.74	47.48	37.49	69.10	90.96
R-APDRP	85.13	84.00	151.73	169.13	250.28	385.99
REC	-	-	-	-	-	-
Total	240.69	240.69	347.42	484.62	613.76	1154.06



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Note-24

DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	(₹ in Crore)					
	For the Quarter Ended on 30.09.2023	For the quarter Ended on 30.06.2023	Corresponding 3 months ended previous year 30.09.2022	Year to date for current period ended 30.09.2023	Year to date for previous period ended 30.09.2022	Previous Year ended 31.03.2023
Depreciation on:-						
Buildings	3.18	3.17	2.53	6.35	5.05	10.15
Other Civil Works	0.17	0.17	0.15	0.34	0.30	0.60
Plant & Machinery	65.87	64.89	57.16	130.76	113.73	230.02
Lines Cables Networks etc.	189.53	187.39	159.23	376.92	316.56	654.50
Vehicles	-	-	-	-	0.01	0.02
Furnitures & Fixtures	0.20	0.20	0.17	0.40	0.35	0.70
Office Equipments	1.56	1.54	1.25	3.10	2.49	5.01
Equivalent amount of dep. on assets acquired out of the consumer's contribution & GoUP subsidy	(67.94)	(66.44)	(50.46)	(133.38)	(102.24)	(214.44)
Amortization on Intangible Assets	2.65	2.65	2.66	5.30	5.31	10.61
Capital Expenditure Assets not pertains to Corporation/Nigam	0.70	0.69	0.65	1.39	1.29	2.64
Total	195.92	195.26	173.34	391.18	342.85	699.81



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ADMINISTRATIVE, GENERAL & OTHER EXPENSES

(₹ in Crore)

Particulars	For the Quarter Ended on 30.09.2023	For the quarter Ended on 30.06.2023	Corresponding 3 months ended previous year 30.09.2022	Year to date for current period ended 30.09.2023	Year to date for previous period ended 30.09.2022	Previous Year ended 31.03.2023
Rent	0.20	0.15	0.20	0.35	0.27	0.93
Rates & Taxes	0.03	0.02	-	0.05	0.06	0.09
Insurance	0.22	0.99	0.20	1.21	1.31	1.56
Communication Charges	1.18	0.69	1.34	1.87	2.12	4.21
Legal Charges	1.28	1.04	1.02	2.32	1.42	2.76
Auditors Remuneration & Expenses	0.44	0.46	0.54	0.90	0.76	0.16
Consultancy Charges	1.83	0.67	3.28	2.50	4.87	6.45
Tariff Assessment & Licence Fees	8.80	1.70	-	10.50	-	9.09
Travelling & Conveyance	0.55	0.01	0.59	0.56	0.83	9.21
Printing & Stationary	1.04	0.74	1.04	1.78	1.51	4.78
Advertisement Expenses	0.11	0.24	0.46	0.35	0.77	2.95
Electricity Charges	0.17	25.73	0.09	25.90	0.17	102.91
Water Charges	0.02	0.04	0.02	0.06	0.03	0.14
Miscellaneous Expenses	4.49	8.71	9.90	13.20	14.48	46.67
Compensation	2.06	2.40	1.22	4.46	4.49	7.45
Online, Spot Billing & Camp Charges	62.49	46.68	67.62	109.17	103.91	278.37
Total	84.91	90.27	87.52	175.18	136.99	477.73



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Note-26

REPAIRS AND MAINTENANCE

Particulars	(₹ in Crore)					
	For the Quarter Ended on 30.09.2023	For the quarter Ended on 30.06.2023	Corresponding 3 months ended previous year 30.09.2022	Year to date for current period ended 30.09.2023	Year to date for previous period ended 30.09.2022	Previous Year ended 31.03.2023
Plant & Machinery	96.65	67.63	17.82	166.28	36.48	197.26
Buildings	2.17	4.61	-3.07	6.78	0.92	12.31
Lines, Cables Networks etc.	47.91	34.20	34.51	82.11	54.17	308.46
Energy Internally Consumed	0.22	46.50	0.20	46.72	0.35	186.01
Vehicles - Expenditure	-	-	72.87	-	124.87	-
Furnitures & Fixtures	-	0.01	-	0.01	0.02	0.18
Office Equipments	0.47	0.25	0.44	0.72	0.61	2.84
Total	149.42	153.20	122.77	302.62	217.42	707.06

Note-27

BAD DEBTS & PROVISIONS

Particulars	(₹ in Crore)					
	For the Quarter Ended on 30.09.2023	For the quarter Ended on 30.06.2023	Corresponding 3 months ended previous year 30.09.2022	Year to date for current period ended 30.09.2023	Year to date for previous period ended 30.09.2022	Previous Year ended 31.03.2023
Provision for Bad & Doubt Debts on Current Assets						
Current Assets- Inventories	(7.26)	1.39	7.41	(5.87)	3.70	6.95
Financial Assets- Trade Receivables	1516.86	1341.52	(223.98)	2858.38	(393.96)	2203.38
Financial Assets- Others (Current)	3.29	0.15	0.22	6.01	1.51	(57.69)
Other Current Assets	(0.03)	2.57	0.19	(0.03)	0.60	14.08
Total	1512.86	1345.63	(216.16)	2858.49	(388.15)	2166.72

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Note-28

EXCEPTIONAL ITEMS

(₹ in Crore)

Particulars	For the Quarter Ended on 30.09.2023	For the quarter Ended on 30.06.2023	Corresponding 3 months ended 30.09.2022	Year to date for current period ended 30.09.2023	Year to date for previous period ended 30.09.2022	Previous Year ended 31.03.2023
Loss incurred by GPF Trust	-	-	-	-	-	6.70
Loss incurred by CPF Trust	-	-	-	-	-	11.44
Total	-	-	-	-	-	18.14

to B ✓





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 of FY 2023-24 (as on 30.09.2023) and Statement of Profit & Loss for the quarter ended on 30.09.2023.

- 1.(a) Pashchimanchal Vidyut Vitran Nigam Limited (the "Company") is a Company domiciled in India and limited by shares (CIN: U31200UP2003SGC027458). The Company is a wholly owned subsidiary of U.P. Power Corporation Limited, Lucknow (A State Govt. company) and is engaged in the distribution of electricity in its specified area. The address of the Company's registered office is Urja Bhawan, Victoria Park, Meerut, Uttar Pradesh-250001.
- (b) The Company was incorporated under the Companies Act, 1956 on 01-05-2003 and got Certificate of Commencement of Business on 19.05.2003 from ROC, Kanpur. The company commenced the business operation w.e.f. 12-08-2003 in terms of Government of Uttar Pradesh Notification No. 2740/P-1/ 2003-24-14P/ 2003 dated 12-08-2003.
- (c) The share capital includes 500 Equity Shares of ₹1000 each allotted to subscribers of Memorandum of Association.
- (d) Authorized share capital of the company is ₹25,000 crore divided in 25 crore equity shares of ₹ 1000 each.
- (e) During the reporting period Share Application Money received from UPPCL includes following :-
- Application money received in Bank amounting to ₹157.43 crores.
 - Amount received under RDSS (Loss reduction & Smart metering-Central share) amounting to ₹52.38 crore has been received as Equity.
 - Amount received from Govt. for Interest payment of Bond of 3951.20 crore and 3488.00 crore amounting to ₹12.45 crore has been received as Equity.
 - Amount received from State Govt. for Supply of Power amounting to ₹115.33 crore has been received as Equity.
2. The amount of Loans, Subsidies and Grants were received from the State Government by the Uttar Pradesh Power Corporation Limited centrally, being the Holding Company and have been distributed by the Holding Company to the DISCOMs, which have been accounted for accordingly.
3. The loan taken by the Company during the quarter ending 30.09.2023 amounting to ₹0.00 crores out of which ₹0.00 crores directly and ₹0.00 crores by Holding Company i.e. UPPCL for and on behalf of PVVNL as per details given below:-

(₹ in Crores)

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

4. The Board of Directors of Pashchimanchal Vidyut Vitran Nigam Limited has escrowed all the Revenue receipt accounts in favour of U.P. Power Corporation Limited, Lucknow. The Holding Company has been further authorized to those escrow revenue accounts for raising or borrowing the funds for & on behalf of Pashchimanchal Vidyut Vitran Nigam Limited, Meerut for all necessary present and future financial needs including Power Purchase obligation.



5. Accounting entries after reconciliation have been incorporated in the current quarter. Reconciliation of IUT balances is under progress and will be accounted for in coming years.
6. (a) The Property, Plant and Equipment including Land remained with the company after notification of final transfer scheme are inherited from erstwhile UPSEB. The title deeds of new Property, Plant and Equipment created after incorporation of the company, are held in the respective units where such assets were created/purchased.
- (b) Where historical cost of a discarded/retired/obsolete Property, Plant and Equipment is not available, the estimated value of such asset and depreciation thereon has been adjusted and accounted for.
- (c) In terms of powers conferred by the Notification no. GSR 627(E) dated 29 August 2014 of Ministry of Corporate Affairs, Govt. of India, the depreciation/amortization on Property, Plant and Equipment - Intangible Assets have been calculated taking into consideration the rates of Depreciation as notified by UPERC notification no. UPERC/Secy./(MYT for Distribution and Transmission) Regulations, 2019/408 dated 23-09-2019.
- (d) The Depreciation on Fixed Assets has been provided as per the provisions of Companies Act, 2013 on "Straight Line Method" basis. The rates of depreciation on Fixed Assets has been considered as per order of Uttar Pradesh Electricity Regulatory Commission.
7. (a) Capitalization of Interest on borrowed fund utilized during construction stage of Property, Plant & Equipment (i.e. Capital Assets) has been done by identifying the Schemes/Assets and the funds used for the purpose to the extent established.
- (b) Borrowing Cost capitalized during the quarter is NIL.
8. (a) **Provision for Bad & Doubtful Debts on Trade Receivable:**
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 quarter end i.e. 30.06.2023.
- (b) The balances shown under the head of Financial Assets-Other (Current) and Other Current Assets have some uncertainties in recovery as per Management concerned. Therefore, provisions are made for Receivables are shown as under:
- (i) Provision @10% on the balances of suppliers/contractors (O&M) has been made on the closing balances as at quarter end.
- (ii) A provision for doubtful receivables @10% on the balances appearing under Employees and Others Receivables has been made during current quarter.
- (c) The provision for Stores and Spares has been made @10% on closing balance of Inventory, which includes Stock material, Obsolete items, Scrap items etc.
- (d) The 100% Provision for loss on account of theft of fixed assets pending investigation have been made for balance at the close of quarter.
9. Liability/Expenses in respect of Power Purchase and Transmission charges are being taken into account as per the bill raised by UPPCL/UPPTCL after due verification.
10. Government dues in respect of Electricity Duty and other Levies amounting to ₹5115.28 crores shown in Note-18 which includes ₹5072.16 crores on account of Electricity Duty and ₹43.12 crores on account of Other Levies.

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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/loss after tax by the weighted average number of equity shares outstanding during the quarter.

(₹ in Crores)

Earning per share:		01.07.2023 to 30.09.2023
(a)	Net Profit/loss after tax (numerator used for calculation)	(433.83)
(b)	Weighted average number of Equity Shares* (denominator for calculating Basic EPS)	17.66
(c)	Weighted average number of Equity Shares* (denominator for calculating Diluted EPS)	17.66
(d)	Basic earnings per share of ₹ 1000/- each (in ₹)	(24.57)
(e)	Diluted earnings per share of ₹ 1000/- each (in ₹)	(24.57)

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

14. Based on Actuarial valuation report dt. 09.11.2000 submitted by M/s Price Waterhouse Coopers to UPPCL (the Holding Company) provision for accrued liability on account of Pension and Gratuity of GPF employee has been made @16.70% and @2.38% respectively on the amount of Basic pay, Grade pay and DA paid to employees.
15. Amount due to Micro, Small and medium enterprises (under the MSMED Act 2006) could not be ascertained and interest thereon could not be provided for want of sufficient related information. However, the company is in process to obtain the complete information in this regard.
16. Debts due from Directors were ₹ NIL (previous quarter NIL).
17. Payment to Directors and Officers in foreign currency towards foreign tour was NIL.
18. Additional Information required under the Schedule-III of the Companies Act, 2013 are as under:-

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

S.No.	Details	FY 2023-24 (01.07.23 to 30.09.23) (Units in MU)
(i)	Total no. of Units Purchased	12084.145
(ii)	Total no. of Units sold	10326.413
(iii)	Transmission & Distribution Losses	14.55%

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.

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20. Disclosure as per IND AS- 24 (related party): -
A :- Names of the Related Parties and Description of Relationship:

(a) Holding Company:-

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

(b) With Subsidiaries of Holding Company

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

(c) Employment Benefit Funds

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

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

(i) Associates and Related Entities

NIL

(ii) Joint Venture Corporation

NIL

(iii) Subsidiaries Companies

NIL

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

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

(f) Key management personnel :-

S.No.	Name of the key managerial Personnel/Directors	Designation	FY 2023-24 (as on 30.09.2023)	
			From	Upto
A-Uttar Pradesh Power Corporation Ltd.				
1	Dr. Ashish Kumar Goel	Chairman	27.07.2023	30.09.2023
2	Sh. M. Devaraj	Chairman	02.02.2021	27.07.2023
3	Sh. Guru Prasad Porala	Nominee Director	23.07.2021	30.09.2023
4	Sh. Pankaj Kumar	Managing Director	10.03.2021	30.09.2023
5	Sh. Anupam Shukla	Nominee Director	10.08.2022	30.09.2023
6	Smt. Neha Sharma	Nominee Director	02.09.2022	30.09.2023
7	Sh. Nidhi Kumar Narang	Director(Finance)	01.06.2022	30.09.2023
8	Sh. Neel Ratan Kumar	Nominee Director	16.04.2013	30.09.2023
9	Sh. Amit Kumar Srivastava	Director(Commercial)	24.05.2022	30.09.2023
10	Sh. Kamalesh Bahadur Singh	Director(Corporate Planning)	18.06.2022	30.09.2023
11	Sh. Sourajit Ghosh	Director(I.T.)	18.06.2022	30.09.2023
12	Sh. Mrugank Shekhar Dash Bhattamishra	Director(P&A)	12.07.2022	30.09.2023
13	Sh. Abhishek Singh	Nominee Director	03.05.2023	30.09.2023
14	Sh. Ali Shah	Nominee Director	16.06.2023	30.09.2023
15	Sh. Rameshwer Prasad Vaishnav	Nominee Director	16.06.2023	30.09.2023
16	Sh. Nitin Nijhawan	Chief Financial Officer	01.12.2022	30.09.2023

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B-Pashchimanchal Vidyut Vitran Nigam Ltd.				
1	Dr. Ashish Kumar Goel	Chairman	27.07.2023	30.09.2023
2	Sh. M. Devaraj	Chairman	02.02.2021	27.07.2023
3	Sh. P. Guruprashad	Nominee Director	23.07.2021	30.09.2023
4	Sh. Pankaj Kumar	Nominee Director	10.03.2021	30.09.2023
5	Smt. Nidhi Srivastava	Nominee Director	29.08.2022	30.09.2023
6	Smt. Chaitra V.	Managing Director	20.01.2023	30.09.2023
7	Sh. Anupam Shukla	Nominee Director	02.02.2023	30.09.2023
8	Sh. Ali Shah	Nominee Director	06.06.2023	30.09.2023
9	Sh. Rameshwer Prasad Vaishnav	Nominee Director	06.06.2023	30.09.2023
10	Sh. Nidhi Kumar Narang	Nominee Director	01.06.2022	30.06.2023
11	Sh. Shachindra Kumar Purvar	Director	21.05.2022	30.09.2023
12	Sh. H.K. Agarwal	Director	08.06.2023	30.09.2023
13	Sh. Jitesh Grover	Company Secretary	19.05.2021	30.09.2023
14	Sh. Sachin Kamboj	Chief Financial Officer	28.05.2022	30.09.2023

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

NIL

B :- Transaction with related parties is as follows:

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

Particulars	Holding	Fellow Subsidiary
	FY 2023-24 (01.07.2023 to 30.09.2023)	
(i) Power Purchase	5900.13	0.00
(ii) Loan Taken	0.00	0.00
(iii) Equity Contribution received (Share Application Money)	337.59	0.00

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

Particulars	FY 2023-24 (01.07.2023 to 30.09.2023)
Salary and Allowance	0.13
Contribution to Gratuity/ Pension	0.01

(c) Transaction with Related parties under the control of same Government : (₹ in Crores)

S.No.	Name of the Company	Nature of Transaction	FY 2023-24 (01.07.2023 to 30.09.2023)
1	Uttar Pradesh Power Transmission Corporation Ltd.	Power Transmission	319.14

(d) Outstanding Balances of Holding, Fellow Subsidiary & Companies under the control of same government : (₹ in Crores)

Particulars	FY 2023-24 (01.07.2023 to 30.09.2023)
Amount Payable	
• To Holding Company	(124.54)
• To Fellow-Subsidiary Companies	86.19
• U.P. Power Transmission Corporation Ltd.	1930.74
Amount Receivable	
• From Holding Company	180.52
• From Fellow-Subsidiary Companies	6.12
• U.P. Power Transmission Corporation Ltd.	35.02



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21. Due to heavy unused carried forward losses/depreciation and uncertainties to recover such losses/depreciation in near future, the deferred tax assets have not been recognized in accordance with IND AS-12 issued by ICAI.

22. **Financial Risk Management**

The Company's principal financial liabilities comprise Loans and Borrowings, Trade Payables and Other Payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets includes Borrowings/Advances, Trade & other receivables and Cash that derive directly from its operations.

The company is exposed to the following risks from its use of financial instruments:

(a) **Regulatory Risk:** The Company's substantial operations are subject to regulatory interventions, introductions of new laws and regulations including changes in competitive framework. The rapidly changing regulatory landscape poses a risk to the Company.

Regulations are framed by State Regulatory Commission as regard to Standard of Performance for utilities, Terms & Conditions for determination of tariff, obligation of Renewable Energy purchase, grant of open Access, Deviation Settlement Mechanism, Indian Electricity Grid Code/Gujarat Grid Code, Power Market Regulations etc. Moreover, the State Government is notifying various guidelines and policy for growth of the sector. These Policies/Regulations are modified from time to time based on need and development in the sector. Hence the policy/regulation is not restricted only to compliance but also has implications for operational performance of utilities, return of Equity, Revenue, competitiveness, and scope of supply.

To protect the interest of utilities, State Utilities are actively participating while framing of Regulations. ARR is regularly filed considering the effect of change, increase/decrease in Power Purchase Cost and Other expenses in deciding the Tariff of Sales of Power.

(b) **Market Risk – Foreign Currency Risk:** Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income/loss. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return. The Company has no material foreign currency transaction hence there is no Market Risk w.r.t foreign currency translation.

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

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

Particulars	(₹ in Crores)	
	FY 2023-24 (01.07.2023 to 30.09.2023)	
Financial Assets		
Fixed Interest Rate Instruments- Deposits with Bank	490.73	
Total	490.73	
Financial Liabilities		
Fixed Interest Rate Instruments- Financial Instrument Loans	9195.95	
Variable Interest Rate Instruments- Cash Credit from Banks	0.00	
Total	9195.95	

Fair value sensitivity analysis for fixed-rate instruments

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

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(d) **Liquidity Risk:** Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the company's reputation.

23. **Capital Management:**

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

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

24. In the opinion of management, there is no specific indication of impairment of any assets as on balance sheet date as envisaged by Ind AS-36 of ICAI. Further, the assets of the corporation have been accounted for at their historical cost and most of the assets are very old where the impairment of assets is very unlikely.
25. The figures as shown in the Balance Sheet, Statement of Profit & Loss and Notes shown in (.....) denotes negative figures.
26. The Annual Accounts of FY 2021-22 will be adopted in Annual General Meeting of the Company on 30.09.2023. The Draft Comments of CAG on Annual Accounts of FY 2022-23 was received on 20.10.2023.
27. The company has large nos. of Stock items located at various divisions/sub-divisions/store centres etc. To establish the realizable value, as such, is practically very difficult. Same has been valued at cost.
28. Previous year figures have been regrouped and reclassified wherever considered necessary. The necessary adjustment/correction as reported upto previous financial year is adjusted from Retained Earnings during current quarter.
29. The Security deposit collected from the consumers on the basis of 45 days average billing. On overdue of the payment of bills raised, a notice is to be served to the consumers. The company has most of the consumers with capacity to meet their obligations and therefore the risk of default is negligible. Further, management believes that the unimpaired amounts that are passed due are still collectable. Hence, no impairment loss has been recognized during the reporting period in respect of Trade Receivables.
30. The Company earns revenue primarily from supply of power to ultimate consumers situated in the area covered under its jurisdiction to supply the power. The Company procured the power from its Holding Company (UPPCL) which procures the power on our behalf and supplies the same to us. Effective from 01st April, 2018, the Company has applied Ind AS 115, Revenue from Contracts with Customers, using the cumulative catch up transition method, applied to contracts with customers that were not completed as at 01st April, 2018. Accordingly, the comparative amounts of revenue have not been retrospectively adjusted and continue to be reported as per Ind AS 18 "Revenues" and Ind AS 11 "Construction Contracts" (to the extent applicable). The effect on the adoption of Ind AS 115 was insignificant as we supply the power to our ultimate consumers and generate the bills on monthly consumption basis.



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Revenue from sale of power is recognized on satisfaction of performance obligation upon supply of power to the consumers at an amount that reflects the consideration (As per UPERC Tariff), adjusted with rebate on timely payment, the Company expects to receive in exchange for those supplied power.

Consumer Contribution received under Deposit Work has been amortized in the proportion in which depreciation on related asset is charged to allocate the transaction price over a period of life of assets.

31. 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.

32. In compliance of Revamped Distribution Sector Scheme (RDSS), the information related to mandatory parameters of PQ/SOP for the quarter ending 30.09.2023 is as follows:

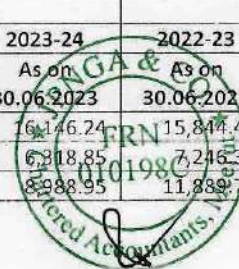
Profit & Loss	₹ in Crore			
	Quarter-1		Quarter 2	
	2023-24	2022-23	2023-24	2022-23
Table : 1 Revenue Details				
Revenue from Operations (A = A1+A2+A3+A4+A5+A6)	5,490.33	5,477.10	6,472.97	6,013.82
A1: Revenue from Sale of Power	5,490.33	5,477.10	6,472.97	6,013.82
A2: Fixed Charges/Recovery from theft 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)	1,598.89	718.39	1,544.92	1,169.98
B1: Tariff Subsidy Booked	985.02	196.13	1,282.84	748.95
B2: Revenue Grant under UDAY & Aatmanirbhar	274.08	218.40	262.08	
B3: Other Subsidies and Grants	339.79	303.86	-	421.03
Other Income (C = C1+C2+C3)	139.15	90.26	86.81	31.36
C1: Income booked against deferred revenue*				
C2: Misc Non-tariff income from consumers (including DPS)	47.76	60.00	8.44	3.92
C3: Other Non-operating income	91.39	30.26	78.37	27.44
Total Revenue on subsidy booked basis (D = A + B + C)	7,228.37	6,285.75	8,104.70	7,215.16
Tariff Subsidy Received (E)	985.02	196.13	1,282.84	748.95
Total Revenue on subsidy received basis (F = D - B1 + E)	7,228.37	6,285.75	8,104.70	7,215.16
Whether State Government has made advance payment of subsidy for the quarter(Yes/No)				

*Revenue deferred by SERC as per tariff order for the relevant FY

Table 2: Expenditure Details	Quarter-1		Quarter 2	
	2023-24	2022-23	2023-24	2022-23
Cost of Power (G = G1 + G2+ G3)	5,879.03	5,892.29	6,219.41	7,609.04
G1: Generation Cost (Only for GEDCOS)				
G2: Purchase of Power	5,605.41	5,638.79	5,900.27	7,288.29
G3: Transmission Charges	273.62	253.50	319.14	320.75
O&M Expenses (H = H1 + H2 + H3 + H4 + H5 + H6 + H7)	2,173.87	521.22	2,319.12	658.13
H1: Repairs & Maintenance	153.20	94.65	149.42	122.77
H2: Employee Cost	145.58	113.21	135.32	143.24
H3: Admn & General Expenses	90.27	49.46	84.91	87.52
H4: Depreciation	195.26	169.51	195.92	173.34
H5: Total Interest Cost	239.26	254.88	230.22	333.70
H6: Other expenses	1,350.30	(160.49)	1,523.33	(202.44)
H7: Exceptional Items				
Total Expenses (I = G + H)	8,052.90	6,413.51	8,538.53	8,267.17
Profit before tax (J = D - I)	(824.53)	(127.76)	(433.83)	(1,052.01)
K1: Income Tax				
K2: Deferred Tax				
Profit after tax (L = J - K1 - K2)	(824.53)	(127.76)	(433.83)	(1,052.01)

Table 3: Total Assets	2023-24	2022-23	2023-24	2022-23
	As on 30.06.2023	As on 30.06.2022	As on 30th Sep	As on 30th Sep
M1: Net Tangible Assets, CWIP & Others	16,176.24	15,844.47	16,417.05	15,986.94
M2: Other Non-Current Assets	6,318.85	7,246.32	6,054.12	7,025.28
M3: Net Trade Receivables	8,988.95	11,889.71	8,449.10	13,077.63

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M3a: Gross Trade Receivable Govt. Dept.	1,653.15	1,582.80	1,826.99	2,060.25
M3b: Gross Trade Receivable Other-than Govt. Dept.	12,889.02	12,145.25	13,692.19	12,631.74
M3c: Provision for bad debts	5,553.22	1,838.34	7,070.08	1,614.36
M4: Subsidy Receivable				
M5: Other Current Assets	4,504.39	4,322.00	4,502.52	3,206.44
Total Assets (M = M1 + M2 + M3 + M4 + M5)	35,958.43	39,302.50	35,422.79	39,296.29
Table 4: Total Equity and Liabilities				
N1: Share Capital & General Reserves (includes Share Application Money pending Allotment)	26,371.94	28,817.73	26,447.45	28,900.77
N2: Accumulated Surplus/ (Deficit) as per Balance Sheet	(18,791.72)	(21,751.26)	(19,159.38)	(22,803.27)
N3: Government Grants for Capital Assets & Consumer Contribution	6,882.81	6,376.00	6,943.26	6,401.35
N4: Non-current liabilities	2,394.66	1,855.79	2,432.28	1,882.11
N5: Capex Borrowings	10,141.30	10,976.12	9,281.47	10,493.95
N6a: Long Term Loans - State Govt.	0.00	0.00	0.00	0.00
N6b: Long Term Loans - Banks & FIs	7,803.64	9,244.15	7,326.12	8,702.13
N6c: Short Term/ Medium Term - State Govt.				
N6d: Short Term/ Medium Term - Banks & FIs	2,337.66	1,731.97	1,955.35	1,791.82
N6: Non-Capex Borrowings	0.00	0.00	0.00	0.00
N7a: Short Term Borrowings/ from Banks/ FIs			0.00	0.00
N7b: Cash Credit/ OD from Banks/ FIs				
N8: Payables for Purchase of Power	1,899.07	5,677.71	1,931.08	6,837.42
N9: Other Current Liabilities	7,060.37	7,350.41	7,546.63	7,584.01
Total Equity and Liabilities (N = N1 + N2 + N3 + N4 + N5 + N6 + N7 + N8 + N9)	35,958.43	39,302.50	35,422.79	39,296.29

Balance Sheet Check

Table 5: Technical Details	Quarter-1		Quarter 2	
	2023-24	2022-23	2023-24	2022-23
O1: Total Installed Capacity (MW) (Yearly Ended) (Only for GEDCOs)	-	-	-	-
O1a: Hydel				
O1b: Thermal				
O1c: Gas				
O1d: Others				
O2: Total Generation (MU) (Yearly Ended) (Only for GEDCOs)	-	-	-	-
O2a: Hydel				
O2b: Thermal				
O2c: Gas				
O2d: Others				
O3: Total Auxiliary Consumption (MU) (Yearly Ended)				
O4: Gross Power Purchase (MU) (Yearly Ended)	10,801.868	10,470.747	12,084.145	10,751.409
Gross Input Energy (MU) (O5 = O2 - O3 + O4)	10,801.868	10,470.747	12,084.145	10,751.409
O6: Transmission Losses (MU)(Interstate & Intrastate)				
O7: Gross Energy sold (MU)	8,347.648	8,844.195	10,326.413	8,265.896
O7a: Energy Sold to own consumers	8,347.648	8,844.195	10,326.413	8,265.896
O7b: Bulk Sale to Distribution Franchisee	-	-	-	-
O7c: Interstate Sale/ Energy Traded/Net UI Export	-	-	-	-
Net Input Energy (MU) (O8 = O5 - O6 - O7c)	10,801.868	10,470.747	12,084.15	10,751.41
Net Energy Sold (MU) (O9 = O7 - O7c)	8,347.648	8,844.195	10,326.41	8,265.90
Revenue Billed including subsidy booked (O10 = A1 + A2 + A3 + B1)	6,475.350	5,673.230	7,755.81	6,762.77
O11: Opening Gross Trade Receivables (including any adjustments) (Rs crore)	14,206.96	12,325.35	14,542.17	13,728.05
O12: Adjusted Gross Closing Trade Receivables (Rs crore)	14,542.17	13,728.05	15,743.99	13,610.54
Revenue Collected including subsidy received (O13 = A1 + A2 + A3 + E + O11 - O12)	6,140.14	4,270.53	6,553.99	6,880.28
Billing Efficiency (%) (O14 = O9/O8*100)	77.28	84.47	85.45	76.88
Collection Efficiency (%) (O15 = O13/O10*100)	94.82	75.28	84.50	101.74
Energy Realised (MU) (O15a = O15*O9)	7,915.51	6,657.48	8,726.26	8,409.53
AT&C Loss (%) (O16 = 100 - O14*O15/100)	26.72	36.42	27.79	21.78

Table 6: Key Parameters	Quarter-1		Quarter 2	
	2023-24	2022-23	2023-24	2022-23
ACS (Rs./kWh) (P1 = t*10/O5)	7.46	6.13	7.07	7.69
ARR on Subsidy Booked Basis (Rs./kWh) (P2 = D*10/O5)	6.69	6.00	6.71	6.71
Gap on Subsidy Booked Basis (Rs./kWh) (P3 = P1 - P2)	0.76	0.12	0.36	0.98
ARR on Subsidy Received Basis (Rs./kWh) (P4 = F*10/O5)	6.69	6.00	6.71	6.71
Gap on Subsidy Received Basis (Rs./kWh) (P5 = P1 - P4)	0.76	0.12	0.36	0.98

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ARR on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (Rs./kWh) (P6 = (F-B2-C1)*10/O5)	6.44	5.79	6.49	6.71
Gap on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (P7 = P1 - P6)	1.02	0.33	0.58	0.98
Receivables (Days) (P8 = 91*M3/A)	149	198	129	208
Payables (Days) (P9 = 91*N8/G)	29	88	29	93
Total Borrowings (P10 = N5)	10,141.30	10,976.12	9,281.47	10,493.95

Table 7: Consumer Categorywise Details of Sale (MU)	Quarter-1		Quarter 2	
	2023-24	2022-23	2023-24	2022-23
Q1: Domestic	3,049.404	3,781.235	4,684.388	4,613.933
Q2: Commercial	518.900	543.436	640.833	604.246
Q3: Agricultural	1,849.440	1,667.453	1,784.090	1,717.396
Q4: Industrial	2,021.626	1,989.502	2,158.198	2,023.153
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	252.962	224.065	212.238	211.480
Q6: Others	652.618	638.504	846.666	729.859
Railways	26.438	19.718	32.418	21.694
Bulk Supply				
Miscellaneous	626.180	618.786	814.248	708.165
Distribution Franchisee				
Interstate/ Trading/ UI				
Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	8,344.950	8,844.195	10,326.413	9,900.067

Table 8: Consumer Categorywise Details of Sale (Rs. Crore)	Quarter-1		Quarter 2	
	2023-24	2022-23	2023-24	2022-23
Q1: Domestic	2,268.55	2,322.81	3,084.22	2,864.31
Q2: Commercial	599.57	592.74	675.32	659.99
Q3: Agricultural	188.49	228.37	608.22	238.08
Q4: Industrial	1,711.41	1,722.34	1,756.96	1,777.78
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	282.32	283.18	243.41	256.37
Q6: Others	439.99	327.66	104.84	217.29
Railways	28.02	18.91	25.92	21.04
Bulk Supply				
Miscellaneous	411.97	308.75	78.92	196.25
Distribution Franchisee				
Interstate/ Trading/ UI				
Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	5,490.33	5,477.10	6,472.97	6,013.82

33 The various Financial ratios are as follows:-

- Credit rating and change in credit rating (if any) : **Integrated Rating upgraded to "B" w.e.f 18.04.2023**
- Assets cover available, in case of non-convertible debt securities : **"NOT APPLICABLE"**
- Previous due date for the payment of interest/dividend for non-convertible redeemable preference shares/repayment of principal of non-convertible preference shares/non-convertible debt securities and whether the same has been paid or not : **"NOT APPLICABLE"**
- Next due date for the payment of interest/dividend for non-convertible preference shares/principal along with the amount of interest/dividend of non-convertible preference shares payable and the redemption amount: **"NOT APPLICABLE"**
- Outstanding redeemable preference shares (quantity and value) : **"NOT APPLICABLE"**
- Capital redemption reserve/debenture redemption reserve : **"NOT APPLICABLE"**

S.No.	Particulars	Unit	Numerator	Denominator	30.09.2023
1	Current Ratio	Times	Current Assets	Current Liabilities	1.13
2	Debt-Equity Ratio	Times	Total Debts	Total Equity	0.65
3	Debt Service Coverage Ratio	Times	Earning available for Debt Service	Debts Service	(0.08)
4	Return on Equity Ratio	%	Net Profit after tax	Average Total Equity	(3.00)
5	Inventory Turnover ratio	Times	Total Sales	Average Inventory	13.18
6	Trade Receivables Turnover ratio	Times	Total Sales	Average Trade Receivables	0.43
7	Trade Payables Turnover ratio	Times	Purchase	Average Trade Payables	3.25
8	Net capital Turnover ratio	Times	Total Sales	Average Working Capital	3.48
9	Net Profit Ratio	%	Net Profit after tax	Net Sales	(7.00)
10	Return on Capital Employed	%	EBIT	Capital Employed	(1.00)
11	Long term debts to working capital ratio	Times	Long Term Debts	Working Capital	4.82
12	Bad Debts to Accounts Receivable ratio	Times	Bad Debts	Trade Receivables	0.46
13	Current Liability Ratio	Times	Current Liability	Total Liabilities	0.51
14	Total Debts to Total Assets	Times	Total Debts	Total Assets	0.69
15	Operating Margin	Times	Gross Profit	Total Sales	0.64

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16	Net Worth	Rs. in Crores			14231.33
17	Interest Service Coverage Ratio	Times	EBIT	Interest Cost	(0.88)
18	Net Profit after tax	Rs. in Crores			(433.83)
19	(a) Basic Earning per Share	Rs.			(24.57)
	(a) Diluted Earning per Share	Rs.			(24.57)

Sachin Kamboj
Sachin Kamboj
 Chief Financial Officer

S.K. Tomar
S.K. Tomar
 Director(Finance)
 DIN 00906139

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

Chaitra V.
Chaitra V.
 Managing Director
 DIN 08378193





STATEMENT OF CASH FLOWS

(₹ in Crore)

	PARTICULARS	As at 30.09.2023	As at 31.03.2023
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) before Taxation	(433.83)	1009.81
	Adjustment for :		
	a Depreciation	195.92	699.81
	b Interest & Financial charges	240.69	1154.06
	c Bad Debts & Provision	1512.89	2166.72
	d Interest Income	(2.70)	(10.81)
	e Prior period Expenditure (Net)	66.17	2668.33
	SUB TOTAL	1579.14	7687.92
	Operating profit before working capital change		
	Adjustment for :		
	a Stores & Spares	72.58	(69.49)
	b Trade Receivables	(977.01)	(611.15)
	c Other Current Assets	0.25	(9.50)
	d Other Advances	302.10	832.30
	e Inter Unit Transfer	(361.86)	(892.59)
	f Other Current Liab.	485.85	176.94
	g Other than Cash	0.00	(0.03)
	h Short Term Borrowings	(382.31)	309.46
	i Trade Payables	32.01	(3455.67)
	SUB TOTAL	(828.39)	(3719.73)
	CASH FROM OPERATING ACTIVITIES	750.75	3968.19
	Adjustment of Exceptional Items	0.00	(18.14)
	Adjustment of Comprehensive Gain/Loss	0.00	(6.03)
	NET CASH FROM OPERATING ACTIVITIES (A)	750.75	3944.02
B	CASH FLOW FROM INVESTING ACTIVITIES		
	a Decrease (Increase) in Fixed Assets	(256.02)	(1042.83)
	b Decrease (Increase) in Work in Progress	(211.27)	67.50
	c (Increase)/Decrease in Intangible Assets	2.65	10.61
	d (Increase)/Decrease in Intangible Assets under development	0.00	(0.39)
	e (Increase)/Decrease in Assets not in Possession	0.56	(0.98)
	f Decrease/(Increase) in Other Non-Current Assets	262.08	873.58
	g Decrease/(Increase) in Long Term Loans & Advances	-	-
	h Interest Incomes	2.70	10.81
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	(199.30)	(81.70)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	a Proceeds from borrowings	(477.52)	(1195.28)
	b Proceeds from Share Capital	1716.91	951.48
	c Proceed from Share Application Money	(1379.32)	414.00
	d Proceeds from consumers contribution & GoUP capital subsidy (Reserve & Surplus)	(201.63)	(3106.26)
	e Other long term liabilities	37.62	126.30
	f Interest & Financial charges	(240.69)	(1154.06)
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	(544.63)	(3963.82)
	NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	6.82	(101.50)
	CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE QTR./YEAR	494.17	643.15
	CASH & CASH EQUIVALENTS AT THE END OF THE QTR./ YEAR	500.99	541.65

Sachin Kamboj
Sachin Kamboj
Chief Financial Officer

S.K. Tomar
S.K. Tomar
Director(Finance)
DIN 00906139

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

Chaitra V.
Chaitra V.
Managing Director
DIN 08378193

Place : MEERUT
Date : 31 OCT 2023





JP.NGA & Company

Chartered Accountants

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prabhatdscs@gmail.com

Mobile: +91 9927211044; 9412202312

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E8 - 3rd Floor, Sector 3 Noida

465 Vijay Park Extension Dehradun

LIMITED REVIEW REPORT

To the Board of Directors of

Pashchimanchal Vidyut Vitran Nigam Limited

Urja Bhawan, Victoria Park, Meerut

1. We have reviewed the accompanying statement of unaudited financial results of PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED for the quarter ended 30 September 2023 (the statement) being submitted by the Company.
2. These financial statements are the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Revised Standard on Review Engagements (SRE) 2400, "Engagements to Review Financial Statements", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit, and, accordingly, we do not express an audit opinion.
4. *Management has informed us that transaction with parent company UPPCL related to Loan / Subsidy / Power Purchased / Interest Paid / Electricity Charged etc. are recorded on the basis of advice received from parent company. As the reconciliation with parent company is pending, the financial impact of any advice received but omitted to be recorded could not be ascertained.*
5. Based on our review, except for the effects as described in the previous paragraph, nothing has come to our attention that causes us to believe that the accompanying financial statements do not give a true and fair view in accordance with the Financial Reporting Standards

Place: Meerut

Date: 31 OCT 2023

UDIN: 23078293BGQOAN4833

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

Chartered Accountants

Prabhat Gupta (078293)

Partner

