



RAM K RAJ & ASSOCIATES

Chartered Accountants

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INDEPENDENT LIMITED REVIEW REPORT

Independent Auditor's Review Report on the Quarterly Standalone Un-audited Financial Results of Purvanchal Vidyut Vitran Nigam Limited pursuant to the Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors,
Purvanchal Vidyut Vitran Nigam Limited,
Bhikharipur,
Varanasi - 221004

Dear Sir,

Re: Limited Review Report of the Standalone Un-audited Financial Results for the Quarter ended 30th September, 2023 and year to date 1st April, 2023 to 30th September, 2023.

Report on the Financial Statements

We have reviewed the accompanying statement of Un-audited Standalone financial results of **Purvanchal Vidyut Vitran Nigam Limited, Bhikharipur, Varanasi** for the quarter ended 30th September, 2023

Management's Responsibility for the Interim Financial Statements

This statement which is the responsibility of the Company's Management has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (IndAS 34), prepared under Section 133 of the Companies Act, 2013 read with relevant rules issued there-under and other accounting principles generally accepted in India. However, where there is deviation from the provisions of the Companies Act, 2013, the corresponding provisions of Electricity (Supply) Annual Accounts Rules 1985 have been adopted (To the extent notified and applicable). Our responsibility is to issue a report on the financial statement based on our review.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying unaudited Standalone financial statements. We conducted our review in accordance with Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Standalone Un-audited financial results prepared in accordance with the applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

EMPHASIS OF MATTER

Though the collection efficiency of the company has increased in FY 2023-24 significantly, still trade receivables of the company is Rs.38740.07 Crore which is very high.

For RAM K RAJ & ASSOCIATES

Chartered Accountants

FRN- 002093C

CA Kaustabh Garg

(Partner)

M.No.: 411595

Date: 06.11.2023

Place: Varanasi

UDIN: 23411595BGRVBO9219



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PURVANCHAL VIDYUT VITRAN NIGAM LTD.

CIN: U31200UP2003SGC027461

BALANCE SHEET

AS AT

30th September 2023

&

STATEMENT OF PROFIT & LOSS

FOR THE QUARTER ENDED

30th September 2023

Registered Office :- Vidyut Nagar, Bhikharipur, B.L.W. Varanasi.



PURVANCHAL VIDYUT VITRAN NIGAM LTD.

CIN: U31200UP2003SGC027461

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6	Notes on Accounts of Financial Statement - Note No. 28
7	Statement of Cash Flow

PURVANCHAL VIDYUT VITRAN NIGAM LIMITED Vidyut Nagar,
Bhikharipur, BLW, varanasi.
CIN:U31200UP2003SGC027461

CONSOLIDATED 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	<u>2</u>	15518.92	16474.53
(b) Capital work-in-progress	<u>3</u>	4035.96	2781.36
(c) Assets not in Possession	<u>4</u>	36.15	37.88
(d) Intangible assets	<u>5</u>	29.17	30.87
(f) Financial Assets			
(i) Others	<u>6</u>	5557.64	5790.18
(2) Current assets			
(a) Inventories	<u>7</u>	276.83	707.06
(b) Financial Assets			
(i) Trade receivables	<u>8</u>	25621.57	28492.44
(ii) Cash and cash equivalents	<u>9-A</u>	589.13	511.68
(iii) Bank balances other than (ii) above	<u>9-B</u>	0.88	0.78
(iv) Others	<u>10</u>	1288.63	1528.51
(c) Other Current Assets	<u>11</u>	1086.47	735.89
Total Assets		54041.35	57091.18
(II) EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	<u>12</u>	26074.16	25193.58
(b) Other Equity	<u>13</u>	(19012.61)	(15524.98)
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	<u>14</u>	21098.53	22687.83
(b) Other financial liabilities	<u>15</u>	1142.42	1133.05
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	<u>16</u>	5357.85	4647.30
(ii) Trade payables	<u>17</u>	11392.91	11296.48
(iii) Other financial liabilities	<u>18</u>	7988.09	7657.92
Significant Accounting Policies of Consolidated Financial Statement	<u>1</u>		
Notes on Accounts of Consolidated Financial Statement	<u>28</u>		
Note 1 to 28 form integral part of Accounts.			
Total Equity and Liabilities		54041.35	57091.18

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


Chief Financial Officer


Company Secretary




Director (Finance)
DIN :- 09618850


Director (Commercial)
DIN :- 09625523


Managing Director
DIN :- 09764633

**PURVANCHAL VIDYUT VITRAN NIGAM LIMITED Vidyut Nagar,
Bhikharipur, BLW, varanasi.
CIN:U31200UP2003SGC027461**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 30.09.2023

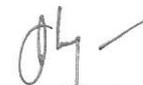
(₹ in Crore)

Particulars	Note No.	Quarter ended 30.09.2023	Quarter ended 30.06.2023	Corresponding 3 months ended previous year 30.09.2022	Year to date for current year ended 30.09.2023	Year to date for previous year ended 30.09.2022	Previous Year ended 31.03.2023
I Revenue From Operations	19	3829.11	3141.53	3218.76	6970.64	6415.90	13660.98
II Other Income	20	2270.49	1813.43	1088.63	4083.93	1994.00	6835.39
III Total Income (I+II)		6099.60	4954.96	4307.39	11054.57	8409.90	20496.37
IV EXPENSES							
1 Purchases of Stock-in-Trade (Power Purchased)	21	4662.18	4352.29	3522.17	9014.48	7005.53	16030.96
2 Employee benefits expense	22	159.72	185.32	157.91	345.04	306.04	624.38
3 Finance costs	23	635.40	618.97	662.88	1254.36	1347.91	2744.56
4 Depreciation and amortization expenses	24	240.76	249.47	274.43	490.24	456.11	1158.16
5 Administration, General & Other Expense	25	103.00	68.24	76.33	171.23	138.32	705.93
6 Repair and Maintenance	26	134.13	88.94	131.62	223.07	256.60	715.67
7 Bad Debts & Provisions	27	1480.91	1488.29	626.68	2969.20	1253.42	5106.15
8 Other expenses							
IV Total expenses (IV)		7416.10	7051.52	5452.02	14467.62	10763.93	27085.81
V Profit/(Loss) before exceptional items and tax (III-IV)		(1316.50)	(2096.56)	(1144.63)	(3413.05)	(2354.03)	(6589.44)
VI Exceptional Items		0.00	0.00	0.00	0.00	0.00	(20.83)
VII Profit/(Loss) before tax (V(+/-)VI)		(1316.50)	(2096.56)	(1144.63)	(3413.05)	(2354.03)	(6610.27)
VIII Tax expense:							
(1) Current tax		0.00	0.00	0.00	0.00	0.00	0.00
(2) Deferred tax							
IX Profit (Loss) for the period from continuing operations (VII-VIII)		(1316.50)	(2096.56)	(1144.63)	(3413.05)	(2354.03)	(6610.27)
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)		(1316.50)	(2096.56)	(1144.63)	(3413.05)	(2354.03)	(6610.27)
XIV Other Comprehensive Income							
A (i) Items that will not be reclassified to profit or loss- Remeasurement of Defined Benefit Plans (Actuarial Gain or Loss)		0.00	0.00	0.00	0.00	0.00	7.78
(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)		(1316.50)	(2096.56)	(1144.63)	(3413.05)	(2354.03)	(6602.49)
XVI Earnings per equity share (continuing operation) :							
(1) Basic		(50.49)	(80.97)	(46.81)	(130.90)	(96.27)	(262.07)
(2) Diluted		(50.49)	(80.97)	(46.81)	(130.90)	(96.27)	(262.07)
XVII Earnings per equity share (for discontinued operation) :							
(1) Basic							
(2) Diluted							
XVIII Earnings per equity share (for discontinued & continuing operations)							
(1) Basic		(50.49)	(80.97)	(46.81)	(130.90)	(96.27)	(262.07)
(2) Diluted		(50.49)	(80.97)	(46.81)	(130.90)	(96.27)	(262.07)
Significant Accounting Policies of Consolidated Financial Statement	1						
Notes on Accounts of Consolidated Financial Statement	28						
Note 1 to 28 form integral part of Accounts.							

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

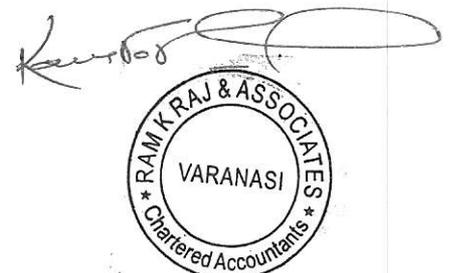

Chief Financial Officer


Company Secretary


Managing Director
DIN :- 09764633


Director (Finance)
DIN :- 09618850


Director (Commercial)
DIN :- 09625523



**PURVANCHAL VIDYUT VITRAN NIGAM LIMITED Vidyut Nagar,
Bhikharipur, BLW, varanasi.
CIN:U31200UP2003SGC027461**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL AS AT 30.09.2023

(₹ in Crore)

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
25193.58	880.58	0.00	26074.16

B. OTHER EQUITY AS AT 30.09.2023

Particulars	Share application money	Capital Reserve	Restructuring Reserve	General Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period	692.00	2863.95	0.00	0.00	(19080.93)	(15524.98)
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Adjustment as per Point no. 37 of Note no. 31	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the reporting period	692.00	2863.95	0.00	0.00	(19080.93)	(15524.98)
Profit/(Loss) for the Period	0.00	0.00	0.00	0.00	(3413.05)	(3413.05)
Other Comprehensive Income for the Period	0.00	0.00	0.00	0.00	0.00	0.00
Reversal of Provisions of Impairment on investment, Trade Receivable & Others through P&L	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	(3413.05)	(3413.05)
Subsidy under Atmnrirbhar Scheme	0.00	0.00	0.00	0.00	(465.07)	(465.07)
Addition during the Year	0.00	73.40	0.00	0.00	0.00	73.40
Reduction during the Year	0.00	(98.55)	0.00	0.00	0.00	(98.55)
Share Application Money Received	1296.22	0.00	0.00	0.00	0.00	1296.22
Share Allotted against Application Money	(880.58)	0.00	0.00	0.00	0.00	(880.58)
Balance at the end of the reporting period	1107.64	2838.80	0.00	0.00	(22959.05)	(19012.61)
Net Balance at the end of the reporting period						(19012.61)

(₹ 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
21234.84	3958.73	0.00	25193.58

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	2870.30	2451.73	0.00	0.00	(11703.32)	(6381.29)
Reversal of Provisions related to Discoms	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the beginning of the reporting period	2870.30	2451.73	0.00	0.00	(11703.32)	(6381.29)
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Adjustment as per Point no. 37 of Note no. 31	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the reporting period	2870.30	2451.73	0.00	0.00	(11703.32)	(6381.29)
Profit/(Loss) for the Period	0.00	0.00	0.00	0.00	(6610.27)	(6610.27)
Other Comprehensive Income for the Period	0.00	0.00	0.00	0.00	7.78	7.78
Reversal of Provisions of Impairment on investment, Trade Receivable & Others through P&L	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	(6602.49)	(6602.49)
Subsidy under Atmnrirbhar Scheme	0.00	0.00	0.00	0.00	0.00	0.00
Addition during the Year	0.00	593.15	0.00	0.00	0.00	593.15
Reduction during the Year	0.00	(180.93)	0.00	0.00	(775.12)	(956.05)
Share Application Money Received	1780.43	0.00	0.00	0.00	0.00	1780.43
Share Allotted against Application Money	(3958.73)	0.00	0.00	0.00	0.00	(3958.73)
Balance at the end of the reporting period	692.00	2863.95	0.00	0.00	(19080.93)	(15524.98)
Net Balance at the end of the reporting period						(15524.98)

[Handwritten Signature]



PURVANCHAL VIDYUT VITRAN NIGAM LIMITED
(A wholly owned subsidiary of U. P. Power Corporation Limited)
VIDYUT NAGAR, B. L. W., VARANASI

**COMPANY INFORMATION & SIGNIFICANT ACCOUNTING POLICIES OF
STANDALONE FINANCIAL STATEMENT**

1. REPORTING ENTITY

- (a) The Company is a wholly owned subsidiary of U.P. Power Corporation Limited, Lucknow (A State Govt. Company) domiciled in India (CIN U31200UP2003SGC027461) and is engaged in the distribution of electricity in its specified area.
- (b) The Company was incorporated under the Companies Act, 1956 on 01-05-2003 and 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. The address of the Company's registered office is Vidyut Nagar, Bhikharipur, P.O - B.L.W. Varanasi, Uttar Pradesh-221004.

2. 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, LPSC 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 authorized for issue 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 (up to two decimals), except as stated otherwise.

(f) **Use of estimates and management judgments**

The preparation of financial statements require management to make judgments, 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 judgments are based on previous experience and other factor considered reasonable and prudent in the circumstances. Actual results may differ from 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**

- 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.

3. SIGNIFICANT ACCOUNTING POLICIES

I- PROPERTY, PLANT AND EQUIPMENT

- (a) Property, Plant and Equipment are shown at historical cost less accumulated depreciation.
- (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 period 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 except stated otherwise.
- (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 period 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 period 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 period 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 realisation.
- (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, over due 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 Pension & Gratuity and 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 period.

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 to Accounts.
- (c) The Contingent assets of unrealisable income are not recognised.



X- GOVERNMENT GRANT, SUBSIDIES AND CONSUMER CONTRIBUTIONS

Government Grants (Including Subsidies) are recognised 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.

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 period end in respect of monetary assets and liabilities are recognized in the Statement of Profit and Loss.

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- CASH FLOW STATEMENT

Cash Flow Statement 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 recoverables etc. The Financial assets are recognized when the company become a party to the contractual provisions of the instrument.

All the Financial Assets are recognized initially at fair value plus transaction cost 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 recognised when the Company becomes a party to the contractual provisions of the instruments. All the financial liabilities are recognised 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 amortised cost of a financial instrument and of allocating interest and other expenses over the relevant period. Since each borrowings 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 derecognised when the obligation specified in the contract is discharged, cancelled or expired.

XVI- MATERIAL PRIOR PERIOD ERROR

Material prior period errors are corrected retrospectively by restating the comparative amount for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balance of assets, liabilities and equity for the earliest period presented, are restated.

For and on behalf of Board of Directors of
Purvanchal Vidyut Vitran Nigam Limited


Chief Financial Officer


Director (Finance)
DIN :- 09618850


Company Secretary


Director (Commercial)
DIN :- 09625523


Managing Director
DIN :- 09764633



**PURVANCHAL VIDYUT VITRAN NIGAM LIMITED Vidyut Nagar,
Bhikharipur, BLW, varanasi.
CIN:U31200UP2003SGC027461**

PROPERTY, PLANT & EQUIPMENT

NOTE-2

(₹ in Crore)

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 30.09.2023	AS AT 31.03.2023
Land & Land Rights	1.04	-	-	1.04	-	-	-	-	1.04	1.04
Buildings	327.98	-	-	327.98	95.06	5.47	-	100.53	227.45	232.92
Plant & Machinery	12,644.76	27.89	590.57	12,082.08	2,610.89	326.38	187.00	2,750.27	9,331.81	10,033.87
Lines, Cable Networks etc.	9,396.56	8.19	5.82	9,398.93	3,241.89	248.10	2.58	3,487.41	5,911.52	6,154.67
Vehicles	1.57	-	-	1.57	0.98	0.05	-	1.03	0.54	0.59
Furniture & Fixtures	3.59	0.12	-	3.71	1.37	0.12	-	1.49	2.22	2.22
Office Equipments	65.77	0.07	0.02	65.82	16.55	4.93	-	21.48	44.34	49.22
Total	22,441.27	36.27	596.41	21,881.13	5,966.74	585.05	189.58	6,362.21	15,518.92	16,474.53
Assets not in Possession										
Assets not in Possession of Company	50.07	0.31	-	50.38	12.19	2.04	-	14.23	36.15	37.88
Total	50.07	0.31	-	50.38	12.19	2.04	-	14.23	36.15	37.88

Note-4

PROPERTY, PLANT & EQUIPMENT

NOTE-2

(₹ in Crore)

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 31.03.2023	AS AT 31.03.2022
Land & Land Rights	1.04	-	-	1.04	-	-	-	-	1.04	1.04
Buildings	267.83	60.21	0.06	327.98	77.55	17.51	-	95.06	232.92	190.28
Plant & Machinery	12,018.88	1,500.68	874.80	12,644.76	1,946.25	827.87	163.23	2,610.89	10,033.87	10,072.63
Lines, Cable Networks etc.	8,996.79	421.72	21.95	9,396.56	2,778.03	473.48	9.62	3,241.89	6,154.67	6,218.76
Vehicles	1.57	-	-	1.57	1.00	-0.02	-	0.98	0.59	0.57
Furniture & Fixtures	3.10	0.49	-	3.59	1.26	0.12	0.01	1.37	2.22	1.84
Office Equipments	64.52	1.25	-	65.77	12.93	3.64	0.02	16.55	49.22	51.59
Total	21,353.73	1,984.35	896.81	22,441.27	4,817.02	1,322.60	172.88	5,966.74	16,474.53	16,536.71
Assets not in Possession										
Assets not in Possession of Company	50.61	-0.54	-	50.07	10.15	2.04	-	12.19	37.88	40.46
Total	50.61	-0.54	-	50.07	10.15	2.04	-	12.19	37.88	40.46

Note-4

3/10/23

**PURVANCHAL VIDYUT VITRAN NIGAM LIMITED Vidyut Nagar,
Bhikharipur, BLW, varanasi.
CIN:U31200UP2003SGC027461**

Intangible Assets

Note- 5

(₹ in Crore)

Particulars	Gross Block				Amortisation				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 30.09.2023	AS AT 31.03.2023
Software	45.3	0	0	45.30	14.43	1.7	0	16.13	29.17	30.87
Total	45.30	0.00	0.00	45.30	14.43	1.70	0.00	16.13	29.17	30.87

Intangible Assets

Note- 5

(₹ in Crore)

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 31.03.2023	AS AT 31.03.2022
Software	0	45.3	0	45.30	0	14.43	0	14.43	30.87	0.00
Total	0.00	45.30	0.00	45.30	0.00	14.43	0.00	14.43	30.87	0.00

(Handwritten Signature)

**PURVANCHAL VIDYUT VITRAN NIGAM LIMITED Vidyut Nagar,
Bhikharipur, BLW, varanasi.
CIN:U31200UP2003SGC027461**

CAPITAL WORKS IN PROGRESS

Note-3

(₹ in Crore)

Particulars	AS AT 01.04.2023	Additions	Deductions/ Adjustments	Capitalised During the Year	AS AT 30.09.2023
Capital Work in Progress	1,956.12	1,197.84	-	-36.21	3,117.75
Advance to Supplier/Contractor	825.24	392.46	-299.49	-	918.21
	2,781.36	1,590.30	-299.49	-36.21	4,035.96

Particulars	AS AT 01.04.2022	Additions	Deductions/ Adjustments	Capitalised During the Year	AS AT 31.03.2023
Capital Work in Progress	1,786.31	2,199.46	-	-2,029.65	1,956.12
Advance to Supplier/Contractor	550.79	431.86	-157.41	-	825.24
	2,337.10	2,631.32	-157.41	-2,029.65	2,781.36



**PURVANCHAL VIDYUT VITRAN NIGAM LIMITED Vidyut Nagar,
Bhikharipur, BLW, varanasi.
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FINANCIAL ASSETS - OTHERS (NON-CURRENT)

Note-6

(₹ in Crore)

Particulars	AS AT 30.09.2023	AS AT 31.03.2023
Receivable from Govt. of U.P (Aatmnirbhar Scheme) Non Current	5,557.64	5,790.18
Total	5,557.64	5,790.18

INVENTORIES

Note-7

(₹ in Crore)

Particulars	AS AT 30.09.2023	AS AT 31.03.2023
(a) Stores and Spares		
Stock of Materials - Capital Works	132.05	370.75
Stock of Materials - O&M	101.85	278.58
(b) Others*		649.33
B	339.81	770.04
Provision for Unserviceable Stores	-62.98	-62.98
Total	276.83	707.06

* It include material to fabricators, scrap, transformers sent for repair and store excess/shortage for investigation.



**PURVANCHAL VIDYUT VITRAN NIGAM LIMITED Vidyut Nagar,
Bhikharipur, BLW, varanasi.
CIN:U31200UP2003SGC027461**

FINANCIAL ASSETS - TRADE RECEIVABLES (CURRENT)

Note-8

(₹ in Crore)

Particulars	AS AT 30.09.2023	AS AT 31.03.2023	AS AT 31.03.2023
Trade Receivables outstanding from			
Customers on account of Sale of Power			
Secured & Considered goods	458.74	455.25	
Unsecured & considered good	22,170.87	24,977.55	
Unsecured & Considered doubtful	11,586.59	9,052.91	34,485.71
	34,216.20	34,085.71	
Trade Receivables outstanding from			
Customers on account of Eletricity Duty			
Secured & Considered goods	60.65	54.77	
Unsecured & considered good	2,931.31	3,004.87	
Unsecured & Considered doubtful	1,531.91	1,089.09	4,148.73
	4,523.87	4,094.73	
Sub-Total	38,740.07	38,634.44	
Allowance for Bad & Doubtful Debts	-13,118.50	-10,142.00	
Total	25,621.57	28,492.44	

FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS (CURRENT)

Note-9-A

(₹ in Crore)

Particulars	AS AT 30.09.2023	AS AT 31.03.2023	AS AT 31.03.2023
(a) Balance with Banks			
In Current & Other Account**	576.45	499.42	
Dep. with original maturity upto 3 months #	-	-	499.42
	576.45	499.42	
(b) Cash in Hand			
Cash in Hand (Including Stamps in Hands)	12.09	11.68	
Cash imprest with Staff	0.59	0.58	12.26
	12.68	12.26	
Total	589.13	511.68	



PURVANCHAL VIDYUT VITRAN NIGAM LIMITED Vidyut Nagar,
Bikharipur, BLW, varanasi.
CIN:U31200UP2003SGC027461

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*	0.88	0.78
Total	0.88	0.78



PURVANCHAL VIDYUT VITRAN NIGAM LIMITED Vidyut Nagar,
Bhikharipur, BLW, varanasi.
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FINANCIAL ASSETS - OTHERS (CURRENT)

Note-10

(₹ in Crore)

Particulars	AS AT 30.09.2023	AS AT 31.03.2023
Receivables (unsecured)		
Uttar Pradesh Government	189.70	415.12
Receivable from Govt. of UP (Aatmnirbhar Scheme)	775.12	775.12
UPRVUNL		
Receivable -UPRVUNL	0.13	0.13
Payable -UPRVUNL	-	-
UPPTCL		
Receivable -UPPTCL	6.30	6.30
Payable -UPPTCL	-	-
Subsidiaries (Unsecured)		
KESCO	4.31	4.27
PVVNL	6.25	6.25
Provision on Subsidiaries (Unsecured)	-	-
Employees (Receivables)	32.33	33.53
Provision for Doubtful receivables from Employees	-25.15	-25.28
Other Receivables	37.18	35.35
Receivable on account of Loan (Unsecured)		
UPPCL (Loan & Other (Unsecured))	1,56,477.82	1,42,771.04
Less: Liabilities against Loan (Unsecured)	-1,56,215.36	-1,42,493.32
Theft of Fixed Assets Pending Investigation	0.05	0.05
Prov. For estimated Losses	-0.05	-0.05
Total	1,288.63	1,528.51

OTHER CURRENT ASSETS

Note-11

(₹ in Crore)

Particulars	AS AT 30.09.2023	AS AT 31.03.2023
Advances (Unsecured/Considered Good)		
Suppliers/Contractors	0.70	0.70
Less: Provision for Doubtful Advances	-0.07	-0.07
Tax Deducted at source	0.63	0.63
Tax Collected at Source	5.63	5.63
Misc. Recovery	29.14	29.14
Income Accrued & but not Due	0.44	0.48
Prepaid Expenses	0.14	0.14
Inter Unit Transfers	1,050.49	699.87
Total	1,086.47	735.89

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PURVANCHAL VIDYUT VITRAN NIGAM LIMITED Vidyut Nagar,
Bhikharipur, BLW, varanasi.
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Note-12

EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	AS AT 30.09.2023	AS AT 31.03.2023
(A) AUTHORISED :		
400000000 (Previous Year 300000000 respectively) Equity shares of par value of Rs. 1000/- each	40000.00	30000.00
(B) ISSUED SUBSCRIBED AND FULLY PAID UP		
260741612 (Previous Year 251935752) Equity shares of par value Rs. 1000/- each	26074.16	25193.58
Total	26074.16	25193.58

- a) During the year, The Company has issued 8805860 Equity Shares of Rs. 1000 each only and has not bought back any shares.
b) The Company has only one class of equity shares having a par value Rs. 1000/- per share. The holders of the equity shares are entitled to receive dividend as declared from time to time and are entitled to voting rights proportionate to their share holding at the meeting of shareholders.
c) During the period ended 30th September 2023 (Prev year 31st March 2023) , no dividend has been declared by board due to heavy accumulated losses.

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

Shareholder's Name	AS AT 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	260741612	100	251935752	100

e) Reconciliation of No. of Shares

No. of Shares as on 01.04.2023	Issued During the Period	Buy Back during the Period	No. of Shares as on 30.09.2023
251935752	8805860	0	260741612
No. of Shares as on 01.04.2022	Issued During the Period	Buy Back during the Period	No. of Shares as on 31.03.2023
212348445	39587307	0	251935752

f) Details of shareholding of promoters:

Promoter Name	Shares held by Promoters			AS AT 31.03.2023		
	No. of shares	%age of total shares	%age changes during the year	No. of shares	%age of total shares	%age changes during the year
U.P Power Corporation Limited & its Nominees	260741612	100%	NIL	251935752	100%	NIL

Note-13

OTHER EQUITY

(₹ in Crore)

Particulars	AS AT 30.09.2023	AS AT 31.03.2023
A. Share Application Money (Pending For Allotment)	1,107.64	692.00
B. Capital Reserve		
(i) Consumers Contributions towards Service Line and other charges	1,968.95	1,982.78
(ii) Subsidies towards Cost of Capital Assets.	869.85	881.17
(v) Others	-	-
C. Restructuring Reserve	2,838.80	2,863.95
D. Surplus in Statement of P&L		
Opening Balance	-19,080.93	-11,703.32
Restated Opening Balance	-19,080.93	-11,703.32
Add: Profit/(Loss) for the year	-3,413.05	-6,610.27
Add: Other Comprehensive Income/(Loss)	-	7.78
Less: Prior Period Expenditure/(Income)	-	-
Total	-22,959.05	-19,080.93
	-19,012.61	-15,524.98

30/9/23

**PURVANCHAL VIDYUT VITRAN NIGAM LIMITED Vidyut Nagar,
Bhikharipur, BLW, varanasi.
CIN:U31200UP2003SGC027461**

FINANCIAL LIABILITIES - BORROWINGS (NON-CURRENT)

Note-14

(₹ in Crore)

Particulars	AS AT 30.09.2023	AS AT 31.03.2023	
(A) Loans directly availed by subsidiaries (Discoms)			
(1) SECURED LOANS			
(i) Rural Electrification Corporation Ltd.(REC)			
R-APDRP Part-B (REC)	457.73	400.80	
Saubhagya	828.53	738.77	
(ii) Power Finance Corporation Ltd.(PFC)			
R-APDRP Part-B (PFC)	179.15	175.37	
IPDS	333.98	318.60	
DDUGGY	438.87	424.85	
(iii) Others			
UPSIDC	-	-	2,058.39
	2,238.26	-	
(B) UNSECURED LOANS			
9.70 % UDAY Bond / Bonds	1,601.71	1,790.70	
REC (Unsecured Loans)	6,106.21	6,502.29	
PFC (Unsecured Loans)	6,418.59	7,110.06	
UP GOVERNMENT LOAN (OTHERS)*	-	-	15,403.05
	14,126.51	-	
(C) BONDS/ LOANS RELATE TO DISCOMS(Secured)			
9.70% Rated Listed Bonds	1,198.03	1,277.90	
8.97% Rated Listed Bond	657.50	789.00	
10.15% Rated Listed Bonds	753.82	861.51	
9.75% Rated Listed Bonds	604.73	697.77	
8.48% Rated Listed Bonds	402.68	483.21	
9.95% Rated Listed Bonds	1,117.00	1,117.00	5,226.39
	4,733.76	1,117.00	
Total	21,098.53	22,687.83	

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**PURVANCHAL VIDYUT VITRAN NIGAM LIMITED Vidyut Nagar,
Bhikharipur, BLW, varanasi.
CIN:U31200UP2003SGC027461**

FINANCIAL LIABILITIES - OTHERS (NON-CURRENT)

Note-15

(₹ in Crore)

Particulars	AS AT 30.09.2023	AS AT 31.03.2023
Security Deposits From Consumers	519.39	510.02
Liability/Provision for Leave Encashment	414.65	414.65
Liability for Gratuity on CPF Employees	208.38	208.38
Total	1,142.42	1,133.05

FINANCIAL LIABILITIES - BORROWINGS (CURRENT)

Note-16

(₹ in Crore)

Particulars	AS AT 30.09.2023	AS AT 31.03.2023
A. CC/ Overdraft from Banks:		
B. Working Capital Short Term Loan:		
C. Other		
Current Maturity of Long Term Borrowings (Other)	-	218.97
Current Maturity of Long Term Borrowings through UPPCL	5,286.96	4,335.94
Interest Accrued but not Due on Borrowings	70.89	92.39
Total	5,357.85	4,647.30

FINANCIAL LIABILITIES - TRADE PAYABLE (CURRENT)

Note-17

(₹ in Crore)

Particulars	AS AT 30.09.2023	AS AT 31.03.2023
Liability for Purchase of Power	9,615.59	9,554.93
Liability for Power Purchase from Others	32.39	32.39
Liability for Wheeling charges	1,744.93	1,709.16
Total	11,392.91	11,296.48

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**PURVANCHAL VIDYUT VITRAN NIGAM LIMITED Vidyut Nagar,
Bhikharipur, BLW, varanasi.
CIN:U31200UP2003SGC027461**

OTHER FINANCIAL LIABILITIES(CURRENT)

Note-18

(₹ in Crore)

Particulars	AS AT 30.09.2023	AS AT 31.03.2023	
Liability for Capital Supplies/works	2,338.01		2,425.99
Liability for O&M Supplies/works	432.75		427.82
Deposits & Retentions from Suppliers & others	818.95		833.36
Electricity Duty & other levies payable to govt.	2,320.29		2,095.97
Deposit for Electrification works	473.15	336.43	
Deposit Works	-	-	336.43
Liabilities towards UPPCL CPF Trust	473.15	9.98	13.03
Liabilities for Gratuity on CPF Employees	3.88	3.88	
Liability for Leave Encashment	19.15	22.73	26.61
Staff related Liabilities	241.21		237.95
Other Liabilities Payable to:			
Uttar Pradesh Power Corporation Limited	134.75	129.14	
Madhyanchal Vidyut Vitran Nigam Limited	78.84	75.21	
Dakshinanchal Vidyut Vitran Nigam Limited	19.35	19.35	
Kesco	-	-	223.70
Sundry Liabilities	119.08	52.21	
Liabilities for GST	-	-	52.21
Liabilities for Expenses	-	-	90.07
Liabilities towards UP Power Sector Employees Trust			
Provident Fund**	296.95	296.56	
Pension & Gratuity Liability	88.06	90.47	387.03
Provision for Loss incurred by GPF Trust	243.67	243.67	
Provision for Loss incurred by CPF Trust	204.68	204.68	448.35
Interest on Security Deposits from Consumer	79.03		59.40
Total	7,988.09	7,657.92	



PURVANCHAL VIDYUT VITRAN NIGAM LIMITED Vidyut Nagar,
Bhikharipur, BLW, varanasi.
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REVENUE FROM OPERATIONS (GROSS)

Note-19

(₹ in Crore)

Particulars	Quarter ended 30.09.2023	Quarter ended 30.06.2023	Corresponding 3 months ended previous year 30.09.2022	Year to date for current year ended 30.09.2023	Year to date for previous year ended 30.09.2022	Previous Year ended 31.03.2023
Large Supply Consumer						
Industrial	620.52	439.92	402.25	1,060.43	872.82	1,784.24
Traction	-	-	-2.68	-	-2.68	-
Irrigation	-71.16	71.41	154.99	0.25	210.34	542.40
Public Water Works	79.87	82.83	79.62	162.71	186.68	403.16
	629.23	594.16	634.18	1,223.39	1,267.16	2,729.80
Small & Other Consumers						
Domestic	2,105.01	1,451.88	1,488.60	3,556.88	2,959.52	6,176.71
Commercial	684.32	648.17	967.18	1,332.49	1,261.62	2,665.23
Industrial Low & Medium Voltage	110.97	94.58	101.23	205.56	210.20	488.27
Public Lighting	56.61	45.72	37.97	102.34	79.72	155.04
STW & Pump Canals	54.94	99.04	160.28	153.98	325.32	502.23
PTW & Sewage Pumping	178.78	137.32	96.42	316.09	234.92	383.57
Miscellaneous Charges form Consumers	9.25	70.66	45.02	79.91	77.44	240.43
Energy Internally Consumed	-	-	-312.12	-	-	319.70
Electricity Duty	324.98	168.59	-	493.57	-	753.65
	3,524.86	2,715.96	2,584.58	6,240.82	5,524.74	11,684.83
Less: Electricity Duty	4,154.09	3,310.12	3,218.76	7,464.21	6,791.90	14,414.63
	-324.98	-168.59	-	-493.57	-376.00	-753.65
Total	3,829.11	3,141.53	3,218.76	6,970.64	6,415.90	13,660.98

**PURVANCHAL VIDYUT VITRAN NIGAM LIMITED Vidyut Nagar,
Bhikharipur, BLW, varanasi.
CIN:U31200UP2003SGC027461**

OTHER INCOME

Note-20

(₹ in Crore)

Particulars	Quarter ended 30.09.2023	Quarter ended 30.06.2023	Corresponding 3 months ended previous year 30.09.2022	Year to date for current year ended 30.09.2023	Year to date for previous year ended 30.09.2022	Previous Year ended 31.03.2023
From U.P. Govt.						
RE Subsidy from Govt. of U.P.	246.83	125.90	412.82	246.83	457.55	393.43
Revenue Subsidy from Govt. of U.P.	1,270.73	723.91	357.67	1,965.97	936.34	2,831.01
Subsidy for Operational Losses	506.67	549.10	-	1,368.29	-	2,681.12
Subsidies for Government Guarantee Loan	-	-	1.48	-	1.86	2.61
Subsidy Under Atmnrirbhar Bharat Scheme	232.54	2,256.77	232.54	1,789.39	193.78	965.75
(a) Interest from :						
Fixed Deposits	2.35	1.45	3.42	3.80	5.55	10.78
Others	-	2.35	-	1.45	-	3.42
(b) Other non operating income						
Delayed Payment Charges	5.04	15.65	110.86	20.69	194.84	127.94
Income from Contractors/Suppliers	4.03	4.59	1.49	8.62	2.96	3.07
Rental from Staff	-	-	0.05	-	0.12	-
Miscellaneous Income/ Receipts	2.30	2.35	7.06	4.66	7.22	10.31
Interest on Income Tax Refund	-	11.37	-	22.59	119.46	33.97
Total	2,270.49	1,813.43	1,088.63	4,083.93	1,994.00	6,835.39

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**PURVANCHAL VIDYUT VITRAN NIGAM LIMITED Vidyut Nagar,
Bhikharipur, BLW, varanasi.
CIN:U31200UP2003SGC027461**

Note-21

PURCHASE OF POWER

(₹ in Crore)

Particulars	Quarter ended 30.09.2023	Quarter ended 30.06.2023	Corresponding 3 months ended previous year 30.09.2022	Year to date for current year ended 30.09.2023	Year to date for previous year ended 30.09.2022	Previous Year ended 31.03.2023
Transmission Charges	276.28	216.59	230.26	492.88	441.00	789.85
Power Purchase from UPPCL	4,385.90	4,135.70	3,291.91	8,521.60	6,564.53	15,235.90
PURCHASE FROM OTHERS	-	-	-	-	-	5.21
Total	4,662.18	4,352.29	3,522.17	9,014.48	7,005.53	16,030.96

3/10/23

**PURVANCHAL VIDYUT VITRAN NIGAM LIMITED Vidyut Nagar,
Bhikharipur, BLW, varanasi.
CIN:U31200UP2003SGC027461**

EMPLOYEE BENEFIT EXPENSES

Note-22

(₹ in Crore)

Particulars	Quarter ended 30.09.2023	Quarter ended 30.06.2023	Corresponding 3 months ended previous year 30.09.2022	Year to date for current year ended 30.09.2023	Year to date for previous year ended 30.09.2022	Previous Year ended 31.03.2023
Salaries & Allowances	129.99	123.31	120.11	253.30	230.77	526.20
Dearness Allowances	54.57	50.35	45.20	104.92	79.11	189.04
Other Allowances	7.14	7.33	6.57	14.47	12.67	31.50
Bonus/Ex.Gratia	0.23	0.23	0.05	0.46	0.05	4.16
Medical Expenses (Reimbursement)	1.44	1.79	2.32	3.22	3.42	9.24
Earned Leave Encashment	3.81	1.03	0.96	4.84	2.01	41.48
Compensation	0.17	-	-	0.17	0.11	-
Staff Welfare Expenses	-	0.02	0.03	0.02	0.06	0.40
Pension & Gratuity	7.55	7.22	7.53	14.77	15.02	52.96
Other Comprehensive income of Gratuity	-	-	-	-	-	7.78
Other Terminal Benefits	12.23	11.88	8.88	24.11	15.31	47.06
Interest on GPF (General Provident Fund)	-	-	-	-	-	19.91
Other Terminal Benefit (CPF)	-	-	-	-	-	0.53
Others/Compensation	-	-	-	-	-	0.51
Sub Total	217.13	203.16	191.65	420.28	358.53	930.77
Expense Capitalised	-57.41	-17.84	-33.74	-75.24	-52.49	-306.39
Total	159.72	185.32	157.91	345.04	306.04	624.38

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**PURVANCHAL VIDYUT VITRAN NIGAM LIMITED Vidyut Nagar,
Bhikharipur, BLW, varanasi.
CIN:U31200UP2003SGC027461**

FINANCE COST

Note-23

Particulars	(₹ 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 year ended 30.09.2023	Year to date for previous year ended 30.09.2022	Previous Year ended 31.03.2023
(a) Interest on Loans						
Working Capital	0.63	0.51	-3.49	1.13	-2.80	-
Less- Rebate of Timely Payment of Interest	-	0.63	-	-3.49	-	-
(b) other borrowing costs						
Finance Charges/Cost of Raising Fund	0.10	-	-	0.10	-	10.54
Bank Charges	8.31	8.41	3.26	17.37	11.67	30.73
(c) Interest on Loans						
Interest on Govt Loan	-	-	-2.51	-	0.75	8.64
Interest on Bonds	152.31	167.03	175.85	319.34	372.35	771.03
PFC	236.81	217.08	243.13	453.89	466.83	973.61
REC	228.65	222.50	242.78	451.15	477.53	929.50
Interest to Consumers	8.59	8.59	-10.25	17.18	10.25	20.51
Interest/Stamp Duty on Bill Discounted for PP	-	626.36	-	649.00	-	-
				1,241.56	1,327.71	2,703.29
Total	635.40	618.97	662.88	1,254.36	1,347.91	2,744.56

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**PURVANCHAL VIDYUT VITRAN NIGAM LIMITED Vidyut Nagar,
Bhikharipur, BLW, varanasi.
CIN:U31200UP2003SGC027461**

Note-24

DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Crore)

Particulars	Quarter ended 30.09.2023	Quarter ended 30.06.2023	Corresponding 3 months ended previous year 30.09.2022	Year to date for current year ended 30.09.2023	Year to date for previous year ended 30.09.2022	Previous Year ended 31.03.2023
Depreciation on -						
Buildings	2.61	2.61	2.11	5.22	4.21	16.76
Other Civil Works	0.13	0.13	0.13	0.25	0.26	0.75
Plant & Machinery	160.74	165.64	152.67	326.38	310.07	827.87
Lines Cables Networks etc.	124.05	124.05	118.74	248.10	237.51	473.48
Vehicles	0.02	0.02	0.02	0.05	0.05	-0.01
Furnitures & Fixtures	0.06	0.06	0.05	0.12	0.10	0.12
Office Equipments	2.46	2.46	0.99	4.93	1.98	3.64
Intangible Assets	-	1.70	-	1.70	-	14.43
Equivalent amount of dep. on assets aquired out of the consumer's contribution & GoUP subsidy	-49.32	240.75	-49.23	247.44	-0.28	274.43
Capital Expenditure Assets not pertains to Corporation/Nigam	-	0.01	-	-	-98.55	488.20
	-	-	-	2.04	-98.59	455.59
	-	-	-	-	-180.93	1,156.11
Total	240.76	249.47	274.43	490.24	456.11	1,158.16

**PURVANCHAL VIDYUT VITRAN NIGAM LIMITED Vidyut Nagar,
Bhikharipur, BLW, varanasi.
CIN:U31200UP2003SGC027461**

Note-25

ADMINISTRATIVE, GENERAL & OTHER EXPENSES

(₹ in Crore)

Particulars	Quarter ended 30.09.2023	Quarter ended 30.06.2023	Corresponding 3 months ended previous year 30.09.2022	Year to date for current year ended 30.09.2023	Year to date for previous year ended 30.09.2022	Year to date for previous year ended 30.09.2022
Rent	0.44	0.29	0.20	0.73	0.50	1.34
Rates & Taxes	0.17	-	-	-	-	-
Insurance	-	0.21	0.23	0.38	0.34	0.65
Communication Charges	0.94	2.33	2.67	3.27	5.42	12.01
Legal Charges	1.12	1.02	0.61	2.13	0.81	2.79
Auditors Remuneration & Expenses	0.09	-	0.07	0.09	0.20	1.01
Consultancy Charges	1.16	1.57	1.14	2.73	2.32	5.93
Technical Fees & Professional Charges	6.03	10.56	6.09	16.59	16.78	34.51
Travelling & Conveyance	4.29	3.79	3.17	8.08	5.48	15.36
Printing & Stationery	1.06	0.68	0.59	1.74	1.14	3.91
Advertisement Expenses	0.39	0.10	0.22	0.49	0.22	2.14
Electricity Charges	-	-	-	-	-	319.71
Miscellaneous Expenses	53.26	32.59	33.91	85.84	56.02	207.92
Expenses incurred for Revenue Realisation	25.39	12.43	18.52	37.83	37.43	81.39
Compensation(Other than Staff)	2.89	2.67	3.29	5.56	5.55	11.80
Fees & Subscription	5.77	-	5.62	5.77	6.11	5.46
Total	103.00	68.24	76.33	171.23	138.32	705.93

**PURVANCHAL VIDYUT VITRAN NIGAM LIMITED Vidyut Nagar,
Bhikharipur, BLW, varanasi.
CIN:U31200UP2003SGC027461**

REPAIRS AND MAINTENANCE

Note-26

(₹ in Crore)

Particulars	Quarter ended 30.09.2023	Quarter ended 30.06.2023	Corresponding 3 months ended previous year 30.09.2022	Year to date for current year ended 30.09.2023	Year to date for previous year ended 30.09.2022	Previous Year ended 31.03.2023
Plant & Machinery	4.56	5.96	13.05	10.52	19.20	127.74
Buildings	0.25	0.35	0.68	0.60	0.68	2.22
Other Civil Works	0.24	0.35	-	0.59	0.06	3.54
Lines, Cables Networks etc.	128.73	82.10	117.48	210.82	235.49	578.98
Vehicles - Expenditure	-	1.94	-	-	5.35	11.60
Less: Transferred to different Capital & O&M Works/ Administrative Exp.	-	-	-	-	-	-
Furnitures & Fixtures	-	0.08	0.14	0.08	0.83	1.04
Office Equipments	0.35	0.10	0.27	0.46	0.34	2.15
Transferred to different Capital & O&M Works/ Administrative Exp.	-	-	-	-	-	-
Total	134.13	88.94	131.62	223.07	256.60	715.67

BAD DEBTS & PROVISIONS

Note-27

(₹ in Crore)

Particulars	Quarter ended 30.09.2023	Quarter ended 30.06.2023	Corresponding 3 months ended previous year 30.09.2022	Year to date for current year ended 30.09.2023	Year to date for previous year ended 30.09.2022	Previous Year ended 31.03.2023
(A) Provision for Bad & Doubt Debts on						
(i) Non Current Assets						
(ii) Current Assets						
Financial Assets- Trade Receivables	1,488.25	1,488.25	626.65	2,976.50	1,253.30	5,083.59
Financial Assets-Others (Current)	-7.29	-0.01	-	-7.30	0.12	22.55
Other Current Assets	-0.05	0.05	0.03	-	-	0.01
(B) Bad Debts Written Off	1,480.91	1,488.29	626.68	2,969.20	1,253.42	5,106.15
Total (A+B)	1,480.91	1,488.29	626.68	2,969.20	1,253.42	5,106.15

Purvanchal Vidyut Vitran Nigam Limited
Details of Current Maturity as on 30th September, 2023

(₹ in Cr.)

Name of Banks/Financial Institutions	Current Maturity		
	UPPCL	PuVVNL	Total
Financial Institution			
REC-Transitional	1,890.19	-	1,890.19
PFC-Transitional	2,183.24	-	2,183.24
9.70% UDAY Bond	118.66	-	118.66
9.70% UDAY Bond	119.68	-	119.68
8.97% Rated Bond	263.00	-	263.00
8.48% Rated Bond	161.07	-	161.07
9.75% Rated Bond	186.07	-	186.07
10.15% Rated Bond	215.38	-	215.38
9.70% Rated Bond	79.87	-	79.87
9.95% Rated Bond	69.81	-	69.81
State Govt Loan	-	-	-
REC-R-APDRP Part -B	-	-	-
PFC-R-APDRP	-	-	-
SAUBHAGYA	-	-	-
DDUGJY (NEW)	-	-	-
IPDS	-	-	-
Total	5,286.96	-	5,286.96

Details of Current Maturity as on 31st March, 2023

(₹ in Cr.)

Name of Banks/Financial Institutions	Current Maturity		
	UPPCL	PuVVNL	Total
Financial Institution			
REC-Transitional	1,287	-	1,287
PFC-Transitional	1,985	-	1,985
9.70% UDAY Bond	238	-	238
8.97% Rated Bond	263	-	263
8.48% Rated Bond	161	-	161
9.75% Rated Bond	186	-	186
10.15% Rated Bond	215	-	215
State Govt Loan	-	-	-
REC-R-APDRP Part -B	-	79	79
PFC-R-APDRP	-	6	6
SAUBHAGYA	-	90	90
DDUGJY (NEW)	-	14	14
IPDS	-	30	30
Total	4,336	219	4,555





PURVANCHAL VIDYUT VITRAN NIGAM LIMITED
(A wholly owned subsidiary of U. P. Power Corporation Limited)
VIDYUT NAGAR, B. L. W., VARANASI

NOTES TO ACCOUNTS

Annexed to and forming part of Balance Sheet as at 30.09.2023 and Statement of Profit and Loss for the period ended on that date.

1. **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) **Credit Risk:** Credit risk is the risk of financial loss to the company if a customer or counter party to a financial instrument fails to meet its contractual obligation resulting in a financial loss to the company. Credit risk arises principally from cash & cash equivalents and deposits with banks and financial institutions. In order to manage the risk, company accepts only high rated bank/FIs.

(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.

Interest Rate Risk: The Company is exposed to interest rate risk arising from borrowing with floating rates because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The company manages the interest rate risks by entering into different kind of loan arrangements with varied terms (e.g. Rate of interest, tenure etc.).

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

Particulars	₹ In Cr.)	
	30.09.2023	31.03.2023
Financial Assets		
Fixed Interest Rate Instruments- Deposits with Bank	0.88	0.78
Variable Interest Rate Instruments- Deposits with Bank	-	-
Total	0.88	0.78

Financial Liabilities		
Fixed Interest Rate Instruments- Financial Instrument Loans	26,385.49	27,242.74
Variable Interest Rate Instruments- Cash Credit from Banks		
Total	26,385.49	27,242.74

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.

(c) 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.

The company manage liquidity risk by maintaining adequate FI/Bank facilities and reserve borrowing facilities by continuously monitoring, forecast the actual cash flows and matching the maturity profile of financial assets and liabilities.

(d) 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, and 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 to UPERC considering the effect of change, increase/decrease, of power purchase cost and other expenses in deciding the Tariff of Sales of Power to ultimate consumers.

2. **Capital Management:**

The company's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and maintain an appropriate capital structure of debt and equity.

The Company is wholly owned by the Uttar Pradesh Power Corporation Limited and the decision to transferring the share application money for issuing the shares is lay solely with Uttar Pradesh Power Corporation Limited. The Company acts on the instruction and orders of the Uttar Pradesh Power Corporation Limited to comply with the statutory requirements.

The debt portion of capital structure is funded by the various banks, FIs and other institutions as per the requirement of the company.



3. 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 procures the power from its Holding Company (UPPCL) which procures the power on our behalf and supplies the same to us.

Effective from 01st April, 2018, the Company has applied Ind AS 115, Revenue from Contracts with Customers, using the cumulative catch up transition method, applied to contracts with customers that were not completed as at 01st April, 2018. Accordingly, the comparative amounts of revenue have not been retrospectively adjusted and continue to be reported as per Ind AS 18 "Revenues" and Ind AS 11 "Construction Contracts" (to the extent applicable). The effect on the adoption of Ind AS 115 was insignificant as we supply the power to our ultimate consumers and generate the bills on monthly consumption basis.

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

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

4. The share capital includes 500 Equity Shares of ₹ 1000 each initially allotted to subscribers of Memorandum of Association and presently held by its Directors & KMP of the Company.
5. (a) The Property, Plant & Equipment including Land remained with the company after notification of final transfer scheme are inherited from erstwhile UPSEB which had been the title holder of the such Non-Current Assets. The title deeds of new Property, Plant & Equipment created/purchased 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 & 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 & Equipment/ Intangible Assets have been calculated taking into consideration the depreciation rate of assets as approved in the orders of UPERC (Multi Year Tariff for Distribution and Transmission) Regulations, 2019.
6. For provision of Bad & Doubtful Debts, The Company has adopted simplified approach described in the above Ind AS to calculate the expected credit loss. The below table shows the annual figures of the same:-

(₹ In Cr.)

Ageing Bucket	Arrear Amount	Provisioning Amount
Up to 6 Months	3,256	0
Greater than 6 months and up to 1 year	1,907	335
Greater than 1 year and up to 2 years	1,092	215
Greater than 2 year and up to 3 years	1,189	314
Greater than 3 years	25,384	15230
Total Provision		16094

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

- a) Electricity dues/receivables from Government Consumers as at the period 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.
- b) 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.
- c) 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 financial year 2022-23. Under these assumptions, in the current financial year provisioning @ 60% on trade receivables is proposed under this age bucket for F.Y. 2024 and the same would be increased by another 20% each year till F.Y.2026. From F.Y. 2026 onwards, 100% provision would be applicable under this age bucket.

(i) Trade receivables appearing in books of accounts are under reconciliation with arrear appearing in online billing system.

(ii) The effect of change in above accounting estimate in future reporting periods could not be ascertained as it is impracticable to the company to determine the future outstanding balances of trade receivables.

7. The details of provision for doubtful loans & advances are as under: -

(i) Provision @ 10 % on the balances of suppliers/ contractors (O&M) has been made on the closing balances as at period end shown in Note no. 11 of Balance Sheet.

8. The loan taken by the Company during the half year amounting to ₹ 1660.63Cr. out of which NIL directly and ₹ 1660.63Cr. by Holding Company i.e. UPPCL for and on behalf of PuVVNL as per details given below:-

(₹ In Cr.)				
S.No.	Particulars	PuVVNL	UPPCL	Total
1	REC	-	861.57	861.57
2	PFC	-	799.06	799.06
Total		-	1,660.63	1,660.63

9. Receivables and payables from /to Inter Company/Inter DISCOM/ Holding Company have been shown as net of receivables and payables. The details of receivable and payables have been shown in supplementary schedules (Supplementary Schedule No. 1 to Notes to Account).

For the period ended 30th September, 2023

10. The Board of Directors of PurvanchalVidyutVitran 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 PurvanchalVidyutVitran Nigam Limited for all necessary present and future financial needs including Power Purchase obligation.
11. Reconciliation of outstanding balances of IUT is under progress and will be accounted for in coming years.
12. Government dues in respect of Electricity Duty and other Levies amounting to ₹ 2,320.29Cr. shown in Note no. 18 of Balance Sheet, includes ₹ 36.76 Cr. on account of Other Levies Payable.
13. Some balances appearing under the heads 'Current Assets', 'Unsecured Loans', 'Current Liabilities', Material in transit/ under inspection/lying with contractors are subject to confirmation/ reconciliation and subsequent adjustments, as may be required.
14. 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 distributed by the Holding Company to the DISCOMs, which have been accounted for accordingly.
15. Bills of power purchase are being taken into account as per the bills raised by UPPCL after due verification.
16. Basic and diluted earnings per share has been shown in the Statement of Profit & Loss in accordance with Ind-AS 33 "Earnings Per Share". Basic earnings per share have been computed by dividing net loss after tax by the weighted average number of equity shares outstanding during the period. Number used for calculating diluted earnings per equity share includes the amount of share application money (pending for allotment).

		(₹ In Cr.)	
	Particulars	30.09.2023	31.03.2023
(a)	Net loss after tax (numerator used for calculation)	(3413.05)	(6,602.49)
(b)	Weighted average number of Equity Shares (denominator for calculating Basic EPS)	260741612	251935752
(c)	Weighted average number of Equity Shares (denominator for calculating Diluted EPS)	271818017	258919140
(d)	Basic earnings per share of ₹ 1000/- each	(130.90)	(262.07)
(e)	Diluted earnings per share of ₹ 1000/- each	(130.90)	(262.07)

(As per para 43 of Ind-AS33 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)

17. Liability towards medical expenses and LTC has been provided to the extent established.
18. Based on actuarial valuation report dt.09.11.2000 submitted by M/s PWC to UPPCL (the Holding Company) provision for accrued liability on account of Pension and Gratuity has been made @16.70% and 2.38% respectively on the amount of Basic pay, Grade pay and DA paid to GPF employees.

For the period ended 30th September, 2023

19. 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 due to want of sufficient related information. However, the company is in process to obtain the complete information in this regard.
20. Unpaid subsidy from the State Government for the period is NIL.
21. Since the Company is principally engaged in the business of Electricity and there is no other reportable segment as per Ind-AS-108 'Operating Segments', hence the disclosure as per Ind-AS-108 on segment reporting is not required.
22. Related party disclosures as per Ind-AS 24:-

(A) List of Related Parties are as under:-

(a) List of Holding, Fellow Subsidiaries and Associates:-

Sl. No.	Name of Company	Nature of relationship
1.	U. P. Power Corporation Limited	Holding
2.	Madhyanchal VidyutVitrان Nigam Limited	Fellow subsidiary
3.	PashchimanchalVidyutVitrان Nigam Limited	Fellow subsidiary
4.	DakshinanchalVidyutVitrان Nigam Limited	Fellow subsidiary
5.	Kanpur Electricity Supply Company Limited	Fellow subsidiary

(b) List of Directors & Key Managerial Personnel at Holding Company:-

SN	Name	Director / Nominee Director/ KMP	Period	
			Date of Appointment	Date of Cessation
1	Dr. Ashish Kumar Goel	Chairman	27.07.2023	---
2	Sh. M. Devaraj	Chairman	02.02.2021	27.07.2023
3	Sh. Guru Prasad Porala	Nominee Director	23.07.2021	---
4	Sh. Pankaj Kumar	Managing Director	10.03.2021	---
5	Sh. Anupam Shukla	Nominee Director	10.08.2022	---
6	Smt. Neha Sharma	Nominee Director	02.09.2022	---
7	Sh. Nidhi Kumar Narang	Director (Finance)	01.06.2022	---
8	Sh. Neel Ratan Kumar	Nominee Director	16.04.2013	---
9	Sh. Amit Kumar Srivastava	Director (Commercial)	24.05.2022	---
10	Sh. Kamalesh Bahadur Singh	Director (Corporate Planning)	18.06.2022	---
11	Sh. Sourajit Ghosh	Director (I.T.)	18.06.2022	---
12	Sh. MrugankShekhar Dash Bhattamishra	Director (PM &A)	12.07.2022	---
13	Sh. Abhishek Singh	Nominee Director	03.05.2023	---

For the period ended 30th September, 2023

14	Sh. Ali Shah	Nominee Director	16.06.2023	---
15	Sh.R. P.Vaishnaw	Nominee Director	16.06.2023	---
16	Sh. Nitin Nijhawan	Chief Financial Officer	01.12.2022	---

(c)List of Directors & Key Managerial Personnel at Purvanchal Vidyut Vitran Nigam Limited:-

SN	Name	Name of Post Held	Date of Appointment		Date of Cessation
1	Shri M Devaraj	Chairman	02 February 2021	Forenoon	27 July 2023
2	Dr. Ashish Kumar Goel	Chairman	27 July 2023	Afternoon	Working
3	Shri Pankaj Kumar	Nominee Director	10 March 2021	Forenoon	Working
4	Shri Guru Prasad Porala	Nominee Director	23 July 2021	Forenoon	Working
5	Shri Shambhu Kumar	Managing Director	08 October 2022	Afternoon	Working
6	Shri Anupan Shukla	Nominee Director	04 November 2022	Forenoon	Working
7	Miss Annapurna Garg	Nominee Director	29 August 2022	Forenoon	Working
8	Shri Nidhi Kumar Narang	Nominee Director	01 June 2022	Forenoon	Working
9	Shri Santosh Kumar Jadia	Director (Finance)	23 May 2022	Forenoon	Working
10	Shri Rajendra Prasad	Director (Commercial)	27 May 2022	Afternoon	Working
		Director (PM & A) (Additional Charge)	22 March 2023	Forenoon	Working
		Director (Technical) (Additional Charge)	07 June 2023	Forenoon	Working
11	Shri Rameshwar Prasad Vaishnaw	Nominee Director	13 June 2023	Forenoon	Working
12	Shri Ali Shah	Nominee Director	13 January 2023	Forenoon	Working
13	Shri Amit Rohila	Chief Financial Officer	13 January 2023	Forenoon	Working
14	Shri S.C. Tiwari	Company Secretary	01 September 2015	Forenoon	Working

(d) The Company is a State Public Sector Undertaking (SPSU) controlled by State Government by holding majority of shares. 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 which company has significant transactions includes, but not limited to, U.P. Power Transmission Corporation Limited, Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited.

(e) Post employment benefit plans:-

- i. U.P. State Power Sector Employees Trust
- ii. U.P. Power Corporation C.P.F. Trust

(B) Transactions with related parties are as follows:-

(a) Transaction with Holding and Fellow Subsidiary companies:-

(₹ in Cr.)

Sl. No.	Particulars	Holding Company		Fellow Subsidiary	
		2023-24 (6 month)	2022-23	2023-24 (6 month)	2022-23
1.	Purchase of power	8,521.60	15,235.90	-	-
2.	Loan received/allocated	677.80	2,624.09	-	-
3.	Loan repayment/adjustment	1553.89	3,507.56	-	-
4.	Others	-	-	-3.60	13.83

(c) Transaction with related parties under the control of same government:-

(₹ in Cr.)

Sl. No.	Name of the company	Nature of transaction	2023-24 (6 month)	2022-23
1.	Uttar Pradesh Power Transmission Corporation Limited	Transmission Charges	492.87	789.86

(d) Outstanding balances with related parties:-

(₹ in Cr.)

Particulars	30 th Sept, 2023	31 st March, 2023
Amount Recoverable Towards loans –		
U.P. Power Corporation Ltd.	-	285.30
Amount recoverable other than loans –		
Pashchimanchal V.V.N.L.	6.25	6.25
KESCO	4.31	4.27
UPRVUNL	0.13	0.13
U.P. Power Transmission Corporation Ltd.	6.30	6.30
Amount payable towards loans –		
U.P. Power Corporation Ltd.	262.46	-
Amount payable other than loans –		
U.P. Power Corporation Ltd.	134.76	129.14
U.P. Power Corporation Ltd.(Power Purchase)	9,615.59	9,554.93
Madhyanchal V.V.N.L.	78.85	75.21

For the period ended 30th September, 2023

Dakshinanchal V.V.N.L.	19.35	19.35
U.P. Power Transmission Corporation Ltd.	1,744.93	1,709.16
UP State Power Sector Employees Trust	847.21	852.29

23. Debts due from Directors were Nil (previous year Nil).
24. Payment to Directors and Officers in foreign currency towards foreign tour was Nil (Previous year Nil).
25. Additional Information required under the Schedule-III of the Companies Act, 2013 are as under: -

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

Sl. No.	DESCRIPTION	2023-24 (6 Months) (Units in M.U.)	2022-23 (Units in M.U.)
(i)	Total number of units purchased/Input	19023.90	31132.496
(ii)	Total number of units sold	16041.77	25713.751
(iii)	Transmission & Distribution Losses	15.68%	17.41%

The details of AT&C loss have been shown in Supplementary Schedule 2 to Notes to Accounts.

26. 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. The amount of Borrowed Fund Capitalized during the Current Period is ₹ NIL (Previous Year ₹ NIL).
27. The holding Company UPPCL vide it's Board Meeting dated 14-08-2020 has decided to allocate common expenditure to subsidiaries and facility cost to power sector companies owned by GoUP with effect from the financial year 2019-20. The Company in its board meeting dated 25-09-2020 has decided to account for the expenditure of the holding company accordingly and accounted for the expenses in different heads (i.e., Employee Cost, Administrative Cost, General & Other Expenses and Repair & Maintenance as per allocation made by holding Company).
28. Advances to Suppliers/Contractors for execution of capital works are treated as work in progress and have been shown separately under the head "Capital Work in Progress".
29. Due to heavy 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 para 34 of Ind-AS12 issued by ICAI.
30. As per requirement of section 135 and schedule VII of The Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules 2014, the company has incurred

losses during the three immediately preceding financial years as per section 198 of The Companies Act, 2013, hence no CSR activity has been undertaken. Accordingly no provision has been made by the company in this regard.

31. In accordance with the provisions of IND AS 8 (accounting policies, changes in accounting estimates and errors), prior period(s) errors/omission (if any) have been corrected retrospectively by restating the comparative amounts of profit & loss for the prior period i.e.F.Y.2022-23 to the extent practicable along with changes in basic and diluted earnings per share. If the error /omission relates to a period prior to the comparative figure i.e. before F.Y 2022-23, the other equity of the comparative period have been restated. The prior period error/omission is NIL.
32. 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.
33. The figures as shown in the Balance Sheet, Statement of Profit & Loss, and Notes shown in () denotes negative figures.
34. **Disclosure Related to Aatmnirbhar Bharat:-**
- GoUP vide its GO. No.445/24-1-21-731(budget)/2020 dt. 05-03-2021 Notified that GoUP will provide ₹20,940 crore in next 10 year to UPPCL/Companies which will be adjusted in Payment of principal and interest on Loan taken under “Aatmnirbhar scheme”.
- UPPCL vide its letter no. 1526 dated 26.10.2021 provided Company wise allocation and calculation of ₹ 20,940 crore. As detailed in the said letter, it is to further elaborate that out of Bonds issued under Uday scheme of ₹ 39133.76 crore, Grant portion is ₹ 29,350.32 crore which is provided by GoUP. Now GoUP has intimated vide the said GO that existing govt. dues of ₹ 4,268.86 crore should be treated as adjusted from the said grant portion of ₹ 29,350.32 crore. Thereafter Grant portion already provided by the GoUP is remained ₹ 25,081.46 crore.
- As per UPERC Tariff/true up order of FY 2007-08 to 2019-20, GoUP is to provide ₹ 39,743 crore for additional subsidy to the Companies. GoUP vide the said GO intimated that out of ₹ 39,743 crore of additional subsidy payable to companies, ₹ 25,081.46 crore already provided by GoUP under Uday Scheme should considered to be paid, thereafter Remaining Tariff subsidy payable by the GoUP will be ₹ 14,661.54 crore Only.
- Further ₹ 6,278.46 crore also payable by the GoUP to companies against UDAY loss subsidy. Therefore, total payable by the GoUP to companies calculated as ₹20,940 crore (14,661.54+6,278.46). GoUP notified by the said GO that it will provide ₹ 20,940 crore in next 10 year to UPPCL/Companies out of which PuVVNL share is ₹8,115.54crore.
- The said amount of ₹ 8,115.54 crore has been accounted for as “Receivable from GoUP” and credited in General Reserve in the FY 2020-21. During the F.Y. 2021-22 and 2022-23 ₹ 775.12 crore has been received respectively and during F.Y. 2023-24 Q2 ₹232.54 crore has been received from GoUP through UPPCL.
35. Consequent to the applicability of Ind-AS, the financial statements for the period have been prepared as per Ind-AS. Previous year figures have been regrouped and reclassified wherever considered necessary in conformity of Ind-AS Implementation. Further previous year figures have been restated on account of correction of material prior period error.

36. The annual accounts of financial year 2022-23 are yet to be adopted in annual general meeting.

37. Disclosure regarding RDSS Scheme (PQ/SOP) compliance.

Profit & Loss		(' in crore)	
Table 1: Revenue Details		2023-24 Q2 (Half Year)	2022-23
Revenue from Operations (A = A1+A2+A3+A4+A5+A6)		6,971	13,661
	A1: Revenue from Sale of Power	6,971	13,661
	A2: Fixed Charges/Recovery from theft etc.		
	A3: Revenue from Distribution Franchisee	0	0
	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)		4,046	6,683
	B1: Tariff Subsidy Booked	2,213	3,224
	B2: Revenue Grant under UDAY	0	0
	B3: Other Subsidies and Grants	1,833	3,459
Other Income (C = C1+C2+C3+C4)		38	152
	C1: Income booked against deferred revenue*	0	0
	C2: Interest From Fixed Deposits	4	11
	C3: Misc Non-tariff income from consumers (including DPS)	25	138
	C4: Other Non-operating income	9	3
Total Revenue on subsidy booked basis (D = A + B + C)		11,055	20,496
Tariff Subsidy Received (E)		2,213	3,224
Total Revenue on subsidy received basis (F = D - B1 + E)		11,055	20,496
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		(' in crore)	
		2023-24 Q2 (Half Year)	2022-23
Cost of Power (G = G1 + G2+ G3)		9,014	16,031
	G1: Generation Cost (Only for GEDCOS)		
	G2: Purchase of Power	8,522	15,241
	G3: Transmission Charges	493	790
O&M Expenses (H = H1 + H2 + H3 + H4 + H5 + H6 + H7)		5,453	11,068
	H1: Repairs & Maintenance	223	716
	H2: Employee Cost	345	624
	H3: Admn & General Expenses	171	706
	H4: Depreciation	490	1158
	H5: Total Interest Cost	1254	2745
	H6: Other expenses	2969	5098
	H7: Exceptional Items	0	21
Total Expenses (I = G + H)		14,468	27,099
Profit before tax (J = D - I)		-3,413	-6,602
	K1: Income Tax	0	0
	K2: Deferred Tax	0	0
Profit after tax (L = J - K1 - K2)		-3,413	-6,602

Balance Sheet		(' in crore)	
Table 3: Total Assets		2023-24 As on 30th Sep	2022-23 As on 31st Mar
M1: Net Tangible Assets & CWIP		19,604	19,325
M2: Other Non-Current Assets		16	0
M3: Net Trade Receivables		25,622	28,492
	M3a: Gross Trade Receivable Govt. Dept.	6,782	6,846
	M3b: Gross Trade Receivable Other-than Govt. Dept.	31,959	31,789
	M3c: Provision for bad debts	-13,119	-10,142
M4: Subsidy Receivable			
M5: Other Current Assets		8,665	9,145
Total Assets (M = M1 + M2 + M3 + M4 + M5)		53,907	56,962

B. Mohan

Table 4: Total Equity and Liabilities	2023-24	2022-23
	As on 30th Sep	As on 31st Mar
N1: Share Capital & General Reserves	26,074	25,194
N2: Accumulated Surplus/ (Deficit) as per Balance Sheet	-19,013	-15,525
N3: Government Grants for Capital Assets	0	0
N4: Non-current liabilities	1,142	1,133
N5: Capex Borrowings	21,099	22,688
N6a: Long Term Loans - State Govt	0	0
N6b: Long Term Loans - Banks & FIs	21,099	22,688
N6c: Short Term/ Medium Term - State Govt		
N6d: Short Term/ Medium Term - Banks & FIs		
N6: Non-Capex Borrowings	0	0
N7a: Short Term Borrowings/ from Banks/ FIs		
N7b: Cash Credit/ OD from Banks/ FIs		
N8: Payables for Purchase of Power	11,393	11,296
N9: Other Current Liabilities	13,211	12,176
Total Equity and Liabilities (N = N1 + N2 + N3 + N4 + N5 + N6 + N7 + N8 + N9)	53,907	56,962

Table 5: Technical Details	2023-24 Q2	2022-23
	(Half Year)	
O4 : Gross Power Purchase (MU)	19,024	31,132
Gross Input Energy (MU) (O5 = O2 - O3 + O4)	19,024	31,132
O6: Transmission Losses (MU)(Interstate & Intrastate)		
O7: Gross Energy sold (MU)	16,042	25,714
O7a: Energy Sold to own consumers	16,042	25,714
O7b: Bulk Sale to Distribution Franchisee	0	0
O7c: Interstate Sale/ Energy Traded/Net UI Export	-	0
Net Input Energy (MU) (O8 = O5 - O6 - O7c)	19,024	31,132
Net Energy Sold (MU) (O9 = O7 - O7c)	16,042	25,714
Revenue Billed including subsidy booked (O10 = A1 + A2 + A3 + B1)	9,183	16,885
O11: Opening Gross Trade Receivables (including any adjustments) (Rs crore)	34,486	32,521
O12: Adjusted Gross Closing Trade Receivables (Rs crore)	34,216	34,486
Revenue Collected including subsidy received (O13 = A1 + A2 + A3 + E + O11 - O12)	9,453	14,920
Billing Efficiency (%) (O14 = O9/O8*100)	84.33	82.59
Collection Efficiency (%) (O15 = O13/O10*100)	102.94	88.36
Energy Realised (MU) (O15a = O15*O9)	16,514	22,721
AT&C Loss (%) (O16 = 100 - O14*O15/100)	13.20	27.02

Table 6: Key Parameters	2023-24 Q2	2022-23
	(Half Year)	
ACS (Rs./kWh) (P1 = I*10/O5)	7.60	8.70
ARR on Subsidy Booked Basis (Rs./kWh) (P2 = D*10/O5)	5.81	10.77
Gap on Subsidy Booked Basis (Rs./kWh) (P3 = P1 - P2)	1.79	-2.07
ARR on Subsidy Received Basis (Rs./kWh) (P4 = F*10/O5)	5.81	10.77
Gap on Subsidy Received Basis (Rs./kWh) (P5 = P1 - P4)	1.79	-2.07
ARR on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs/kWh) (Rs./kWh) (P6 = (F-B-C1)*10/O5)	3.68	7.26
Gap on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (P7 = P1 - P6)	3.92	1.44
Receivables (Days) (P8 = 365*M3/A)	1342	761
Payables (Days) (P9 = 365*N8/G)	461	257
Total Borrowings (P10 = N6 + N8 + N9)	24,604	23,473

Table 7: Consumer Categorywise Details of Sale (MU)	2023-24 Q2	2022-23
	(Half Year)	
Q1: Domestic	8,726	14,766
Q2: Commercial	1,727	2,340
Q3: Agricultural	2,005	2,962
Q4: Industrial	1,308	2,505
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	1,693	2,380
Q6: Others	583	760
Railways		-
Bulk Supply	375	-
Miscellaneous	208	760
Distribution Franchisee		0
Interstate/ Trading/ UI		
Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	16,042	25,714

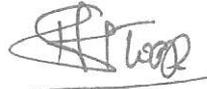
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Table 8: Consumer Categorywise Details of Sale (Rs. Crore)	2023-24 Q2	2022-23
	(Half Year)	
Q1: Domestic		
Q2: Commercial	3,557	6,177
Q3: Agricultural	1,332	2,665
Q4: Industrial	316	384
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	1,266	2,273
Q6: Others	419	1,603
	80	560
Railways	0	0
Bulk Supply	-	-
Miscellaneous	80	560
Distribution Franchisee	0	0
Interstate/ Trading/ UI		
Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	6,971	13,661

For and on behalf of Board of Directors of
Purvanchal Vidyut Vitran Nigam Limited


Chief Financial Officer


Director (Finance)
DIN :- 09618850


Company Secretary


Director (Commercial)
DIN :- 09625523


Managing Director
DIN :-09764633



Purvanchal Vidyut Vitran Nigam Limited
(A wholly owned Subsidiary Company of U.P. Power Corporation Limited)



Supplementary Schedule -1 to Notes to Accounts

NET EFFECT OF INTER COMPANY TRANSACTIONS FOR THE PERIOD ENDED 30-09-2023

(₹ in Cr.)

Sl. No.	Name Of Company	Receivable	Payable	Net Receivable	Net Payable
1	U.P. POWER CORPORATION LTD.	1,56,669.45	1,56,541.74	127.71	-
2	MADHYANCHAL V.V.N.L.	67.26	146.11	-	78.85
3	DAKSHINANCHAL V.V.N.L.	28.53	47.86	-	19.35
4	PASHCHIMANCHAL V.V.N.L.	12.22	5.97	6.25	-
5	KESCO	6.16	1.85	4.31	-
6	U.P.P.T.C.L.	12.30	6.00	6.30	-
7	U.P.R.V.U.N.L.	0.15	0.02	0.13	-
	TOTAL	1,56,796.06	1,56,749.56	144.71	98.19

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PURVANCHAL VIDYUT VITRAN NIGAM LIMITED

VIDYUT NAGAR, BHIKHARIPUR, B. L. W., VARANASI

STATEMENT OF CASH FLOWS

(₹ in Cr.)

Sl. No.	PARTICULARS	For the half year ended 30th Sept., 2023	For the year ended 31st March, 2022
A	CASH FLOWS FROM OPERATING ACTIVITIES :		
	Profit/(Loss) before tax	(3,413.05)	(6,620.56)
	Adjustment for :		
	Prior Period Adjustments relates to Previous Years	-	-
	Depreciation	586.75	1,322.62
	Interest & Financial Charges	1,254.36	2,782.31
		1,841.11	4,104.94
	Operating profit before working capital changes	(1,571.94)	(2,515.61)
	Adjustment for:-		
	Sundry Debtors	2,870.88	2,654.16
	Stores Spares	430.23	385.37
	Other Current Assets	127.44	1,159.69
	Current Liabilities	1,035.13	1,041.15
	Trade Payables	96.42	1,987.36
	4,560.10	7,227.73	
	NET CASH FROM OPERATING ACTIVITIES	2,988.16	4,712.12
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Additions to fixed assets and Work in Progress	(789.34)	(1,472.96)
	Net Movement in Bank Balances other than Cash and Cash Equ	(0.10)	(0.04)
	Net Increase/(Decrease) in Non Current Assets/Liabilities	(83.60)	(202.90)
	NET CASH FLOW FROM INVESTING ACTIVITIES	(873.04)	(1,675.90)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Share Application Money received	1,296.22	1,780.43
	Long Term Borrowings received/ (repayment)	(1,589.30)	(2,092.04)
	Increase in consumers cont. & GoUp capital subsidy	(25.16)	412.23
	Long Term Borrowing repayment-interest	(1,254.36)	(2,782.32)
	Adjustment against Reserves and Surplus	(465.07)	(775.12)
	NET CASH FLOW FROM FINANCING ACTIVITIES	(2,037.67)	(3,456.82)
Net increase/(decrease) in cash & cash equivalents (A+B+C)	77.45	(420.61)	
Cash & cash equivalents at the beginning of the year	511.67	932.28	
Cash & cash equivalents at the end of the year	589.13	511.67	

Notes:-

- 1 Reconciliation of Cash and Cash Equivalents as per Note No. 9-A.
- 2 Cash and Cash equivalents consists of Cash and Bank balances.


Chief Financial Officer


Director (Finance)

DIN :- 09618850


Company Secretary


Director (Commercial)

DIN :- 09625523


Managing Director

DIN :- 09764633

