



PURVANCHAL VIDYUT VITRAN NIGAM LTD.

CIN: U31200UP2003SGC027461

BALANCE SHEET

AS AT

31st MARCH 2023

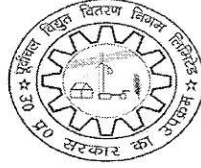
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STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED

31st MARCH 2023

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



PURVANCHAL VIDYUT VITRAN NIGAM LTD.

CIN: U31200UP2003SGC027461

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

BALANCE SHEET AS AT 31.03.2023

(₹ in Crore)

Particulars	Note No.	AS AT 31.03.2023	AS AT 31.03.2022
(I) ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	<u>2</u>	16474.53	16536.71
(b) Capital work-in-progress	<u>3</u>	2781.36	2337.10
(c) Assets not in Possession	<u>4</u>	37.88	40.46
(d) Intangible assets	<u>5</u>	30.87	0.00
(f) Financial Assets			
(i) Others	<u>6</u>	5790.18	6565.30
(2) Current assets			
(a) Inventories	<u>7</u>	707.06	1092.43
(b) Financial Assets			
(i) Trade receivables	<u>8</u>	28492.44	31146.60
(ii) Cash and cash equivalents	<u>9-A</u>	511.68	932.28
(iii) Bank balances other than (ii) above	<u>9-B</u>	0.78	0.74
(iv) Others	<u>10</u>	1528.51	2161.56
(c) Other Current Assets	<u>11</u>	735.89	508.30
Total Assets		57091.18	61321.48
(II) EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	<u>12</u>	25193.58	21234.84
(b) Other Equity	<u>13</u>	(15524.98)	(6381.29)
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	<u>14</u>	22687.83	24779.86
(ii) Trade payables			
(iii) Other financial liabilities (other than those specified in item (b) to be			
(b) Other financial liabilities	<u>15</u>	1133.05	1061.50
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	<u>16</u>	4647.30	3689.40
(ii) Trade payables	<u>17</u>	11296.48	9309.13
(iii) Other financial liabilities	<u>18</u>	7657.92	7628.04
Significant Accounting Policies of Financial Statement	<u>1</u>		
Notes on Accounts of Financial Statement	<u>28</u>		
Note 1 to 28 form integral part of Accounts.			
Total Equity and Liabilities		57091.18	61321.48

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


Chief Financial Officer



Director (Finance)
DIN :- 09618850


Company Secretary


Director (Commercial)
DIN :- 09625523


Managing Director
DIN :- 09764633

Signed in terms of our report of even date.
For ARSAN & Co.
(Firm Registration No. 005216C)
Chartered Accountants


CA Atul Choudhary
(Membership No. 079584)
(Partner)

Place: - Varanasi

Date: - 09-08-2023

UDIN - 23079584 BG WX V43530

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

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31.03.2023


(₹ in Crore)			
Particulars	Note No.	For the year ended 31.03.2023	For the year ended 31.03.2022
I Revenue From Operations	19	13660.98	12424.70
II Other Income	20	6835.39	7473.35
III Total Income (I+II)		20496.37	19898.05
IV EXPENSES			
1 Cost of materials consumed			
1 Purchases of Stock-in-Trade (Power Purchased)	21	16030.96	12055.16
3 Changes in inventories of finished goods, Stock-in-Trade and work-in-progress			
2 Employee benefits expense	22	624.38	592.99
3 Finance costs	23	2744.56	2675.11
4 Depreciation and amortization expenses	24	1158.16	847.75
5 Administration, General & Other Expense	25	705.93	572.15
6 Repair and Maintenance	26	715.67	816.59
7 Bad Debts & Provisions	27	5106.15	2504.30
8 Other expenses			
IV Total expenses (IV)		27085.81	20064.05
V Profit/(Loss) before exceptional items and tax (III-IV)		(6689.44)	(166.00)
VI Exceptional Items		(20.83)	(427.52)
VII Profit/(Loss) before tax (V(+/-)VI)		(6610.27)	(593.52)
VIII Tax expense:			
(1) Current tax		0.00	0.00
(2) Deferred tax			
IX Profit (Loss) for the period from continuing operations (VII-VIII)		(6610.27)	(593.52)
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)		(6610.27)	(593.52)
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)		7.78	(0.52)
(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)		(6602.49)	(594.04)
XVI Earnings per equity share (continuing operation) :			
(1) Basic		(262.07)	(27.97)
(2) Diluted		(262.07)	(27.97)
XVII Earnings per equity share (for discontinued operation) :			
(1) Basic			
(2) Diluted			
XVIII Earnings per equity share (for discontinued & continuing operations)			
(1) Basic		(262.07)	(27.97)
(2) Diluted		(262.07)	(27.97)
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



Director (Finance)
 DIN :- 09618850


Company Secretary


Director (Commercial)
 DIN :- 09625523


Managing Director
 DIN :- 09764633

Signed in terms of our report of even date.
 For ARSAN & Co.
 (Firm Registration No. 005216C)
 Chartered Accountants


CA Atul Choudhary
 (Membership No. 079584)
 (Partner)
 Place: - Varanasi
 Date: - 09-08-2023
 UDIN - 23079584BGWXVY 3530

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

STATEMENT OF CHANGES IN EQUITY

(₹ in Crore)

A. EQUITY SHARE CAPITAL AS AT 31.03.2023

Balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Change in Equity Share Capital due to Prior Period Errors	Balance at the end of the reporting period
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)
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. 28	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
Subsidy under Atmnirbhar 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)

(₹ in Crore)

A. EQUITY SHARE CAPITAL AS AT 31.03.2022

Balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Change in Equity Share Capital due to Prior Period Errors	Balance at the end of the reporting period
19981.48	1253.36	0.00	21234.84

B. OTHER EQUITY AS AT 31.03.2022

Particulars	Share application money pending allotment	Capital Reserve	Restructuring Reserve	General Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period	770.42	2353.79	0.00	0.00	(10334.16)	(7209.95)
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. 28	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the reporting period	770.42	2353.79	0.00	0.00	(10334.16)	(7209.95)
Profit/(Loss) for the Period	0.00	0.00	0.00	0.00	(593.52)	(593.52)
Other Comprehensive Income for the Period	0.00	0.00	0.00	0.00	(0.52)	(0.52)
Subsidy under Atmnirbhar Scheme	0.00	0.00	0.00	0.00	0.00	0.00
Addition during the Year	0.00	261.98	0.00	0.00	0.00	261.98
Reduction during the Year	0.00	(164.04)	0.00	0.00	(775.12)	(939.16)
Share Application Money Received	3353.24	0.00	0.00	0.00	0.00	3353.24
Share Allotted against Application Money	(1253.36)	0.00	0.00	0.00	0.00	(1253.36)
Balance at the end of the reporting period	2870.30	2451.73	0.00	0.00	(11703.32)	(6381.29)
Net Balance at the end of the reporting period						(6381.29)

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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 17.07.2023.

(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 lakhs (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.

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- (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 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 year end lying at the work site is treated as part of capital work in progress.

III- INTANGIBLE ASSETS

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

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

IV- DEPRECIATION

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

V- STORES & SPARES

- (a) Stores and Spares are valued at cost.
- (b) As per practice consistently following by the Company, Scrap is accounted for as and when sold.

- (c) Any shortage /excess of material found during the year end are shown as "material short/excess pending investigation" till the finalization of investigation.

VI- REVENUE/ EXPENDITURE RECOGNITION

- (a) Revenue from sale of energy is accounted for on accrual basis.
- (b) Late payment surcharge recoverable from consumers on energy bills is accounted for on cash basis due to uncertainty of 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 year.

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.

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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 year 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

Signed in terms of our report of even date.
For ARSAN & Co.
(Firm Registration No. 005216C)
Chartered Accountants


CA Atul Choudhary
(Membership No. 079584)
(Partner)
Place: - Varanasi
Date: - 09-08-2023

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

PROPERTY, PLANT & EQUIPMENT

NOTE-2

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	5,956.74	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

PROPERTY, PLANT & EQUIPMENT

NOTE-2

Particulars	Gross Block				Depreciation				Net Block	
	AS AT 01.04.2021	Addition	Adjustment/ Deletion	AS AT 31.03.2022	AS AT 01.04.2021	Addition	Adjustment/ Deletion	AS AT 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
Land & Land Rights	1.04	-	-	1.04	-	-	-	-	1.04	1.04
Buildings	229.21	38.62	0.00	267.83	69.32	8.23	-	77.55	190.28	159.89
Plant & Machinery	11,429.76	1,598.73	1,009.61	12,018.88	1,450.23	588.69	92.67	1,946.25	10,072.63	9,979.53
Lines, Cable Networks etc.	8,229.47	785.15	17.83	8,996.79	2,378.99	406.72	7.68	2,778.03	6,218.76	5,850.48
Vehicles	1.57	-	-	1.57	0.99	0.01	-	1.00	0.57	0.58
Furniture & Fixtures	2.75	0.35	-	3.10	1.14	0.12	-	1.26	1.84	1.61
Office Equipments	63.45	1.07	-	64.52	9.22	3.71	0.00	12.93	51.59	54.23
Total	19,957.25	2,423.92	1,027.44	21,353.73	3,909.89	1,007.48	100.35	4,817.02	16,536.71	16,047.36
Assets not in Possession										
Assets not in Possession of Company	49.60	1.01	-	50.61	8.12	2.03	-	10.15	40.46	41.48
Total	49.60	1.01	-	50.61	8.12	2.03	-	10.15	40.46	41.48

Intangible Assets

Note- 5

Particulars	Gross Block				Amortisation				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

Intangible Assets

Note- 5

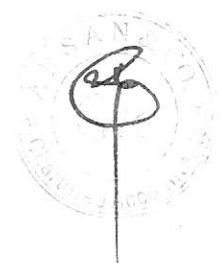
Particulars	Gross Block				Depreciation				Net Block	
	AS AT 01.04.2021	Addition	Adjustment/ Deletion	AS AT 31.03.2022	AS AT 01.04.2021	Addition	Adjustment/ Deletion	AS AT 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
Software	0	0	0	0.00	0	0	0	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

Note-3

CAPITAL WORKS IN PROGRESS

(₹ in Crore)

Particulars	AS AT 01.04.2022	Additions	Deductions/ Adjustments	Capitalised During the Year	AS AT 31.03.2023
Capital Work in Progress	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

Particulars	AS AT 01.04.2021	Additions	Deductions/ Adjustments	Capitalised During the Year	AS AT 31.03.2022
Capital Work in Progress	2,036.67	2,173.53	-	-2,423.89	1,786.31
Advance to Supplier/Contractor	482.40	242.82	-174.42	-	550.79
	2,519.07	2,416.35	-174.42	-2,423.89	2,337.10

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PURVANCHAL VIDYUT VITRAN NIGAM LIMITED
Vidyut Nagar, Bhikharipur, BLW, varanasi.
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Note-6

FINANCIAL ASSETS - OTHERS (NON-CURRENT)

(₹ in Crore)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
Deposits		
Receivable from Govt. of U.P (Aatmnirbhar Scheme) Non Current	5,790.18	6,565.30
Total	5,790.18	6,565.30

Note-7

INVENTORIES

(₹ in Crore)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
(a) Stores and Spares		
Stock of Materials - Capital Works	370.75	369.27
Stock of Materials - O&M	278.58	649.33
(b) Others		509.81
		120.71
B	770.04	1,155.41
Provision for Unserviceable Stores	-62.98	-62.98
Total	707.06	1,092.43

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PURVANCHAL VIDYUT VITRAN NIGAM LIMITED
Vidyut Nagar, Bhikharipur, BLW, varanasi.
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Note-8

FINANCIAL ASSETS - TRADE RECEIVABLES (CURRENT)

(₹ in Crore)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022	
<u>Trade Receivables outstanding from</u>			
<u>Customers on account of Sale of Power</u>			
Secured & Considered goods	455.25	434.38	
Unsecured & considered good	24,977.55	27,546.58	
Unsecured & Considered doubtful	9,052.91	4,539.72	32,520.68
<u>Trade Receivables outstanding from</u>			
<u>Customers on account of Electricity Duty</u>			
Secured & Considered goods	54.77	49.21	
Unsecured & considered good	3,004.87	3,116.43	
Unsecured & Considered doubtful	1,089.09	518.69	3,684.33
Sub-Total	38,634.44	36,205.01	
Allowance for Bad & Doubtful Debts	-10,142.00	-5,058.41	
Total	28,492.44	31,146.60	





PURVANCHAL VIDYUT VITRAN NIGAM LIMITED
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FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS (CURRENT)

Note-9-A

(₹ in Crore)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
(a) Balance with Banks		
In Current & Other Account	499.42	919.27
Dep. with original maturity upto 3 months	-	-
(b) Cash in Hand		
Cash in Hand (Including Stamps in Hands)	11.68	12.35
Cash imprest with Staff	0.58	0.66
Total	511.68	932.28

FINANCIAL ASSETS - BANK BALANCES OTHER THAN ABOVE (CURRENT)

Note-9-B

(₹ in Crore)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
Deposit with original maturity of more than 3 months but less than 12 months	0.78	0.74
Total	0.78	0.74

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PURVANCHAL VIDYUT VITRAN NIGAM LIMITED
Vidyut Nagar, Bhikharipur, BLW, varanasi.
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Note-10

FINANCIAL ASSETS - OTHERS (CURRENT)

(₹ in Crore)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
<u>Receivables (unsecured)</u>		
Uttar Pradesh Government	415.12	419.21
Receivable from Govt. of UP (Aatmnirbhar Scheme)	775.12	775.12
<u>UPRVUNL</u>		
Receivable -UPRVUNL	0.13	0.13
Payable -UPRVUNL	-	-
<u>UPPTCL</u>		
Receivable -UPPTCL	6.30	6.29
Payable -UPPTCL	-	-
<u>Subsidiaries (Unsecured)</u>		
KESCO	4.27	4.18
Pashchimanchal VVNL	6.25	3.28
Provision on Subsidiaries	-	-
Employees (Receivables)	33.53	32.92
Provision for Doubtful receivables from Employees	-25.28	-3.29
Others	8.25	-
	35.35	48.52
<u>Receivable on account of Loan & Other (Unsecured)</u>		
UPPCL (Loan & Other (Unsecured))	1,42,771.04	1,20,250.65
Less: Liabilities against Loan (Unsecured)	-1,42,493.32	-1,19,375.45
Theft of Fixed Assets Pending Investigation	0.05	0.05
Prov. For estimated Losses	-0.05	-
Total	1,528.51	2,161.56

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PURVANCHAL VIDYUT VITRAN NIGAM LIMITED
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Note-11

OTHER CURRENT ASSETS

(₹ in Crore)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
<u>Advances (Unsecured/Considered Good)</u>		
Suppliers/Contractors	0.70	0.65
Less: Provision for Doubtful Advances	-0.07	-0.06
	0.63	0.59
Tax Deducted at source	5.63	3.24
Tax Collected at Source	29.14	31.74
Income Accrued & Due	-	0.12
Income Accrued & but not Due	0.48	-
Prepaid Expenses	0.14	0.15
Inter Unit Transfers	699.87	472.46
	699.87	472.46
Total	735.89	508.30

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PURVANCHAL VIDYUT VITRAN NIGAM LIMITED
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Note-12

EQUITY SHARE CAPITAL

Particulars	(₹ in Crore)	
	AS AT 31.03.2023	AS AT 31.03.2022
(A) AUTHORISED : 300000000 (Previous Year 300000000 respectively) Equity shares of par value of Rs. 1000/- each	30000.00	30000.00
(B) ISSUED SUBSCRIBED AND FULLY PAID UP 251935752 (Previous Year 212348445) Equity shares of par value Rs. 1000/- each	25193.58	21234.84
Total	25193.58	21234.84

- a) During the year, The Company has issued 39587307 Equity Shares of Rs. 1000 each only and has not bought back any shares.
b) The Company has only one class of equity shares having a par value Rs. 1000/- per share.
c) During the year ended 31st March 2023, no dividend has been declared by board due to heavy accumulated losses.

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

Shareholder's Name	AS AT 31.03.2023		AS AT 31.03.2022	
	No. of Shares	% of Holdings	No. of Shares	% of Holdings
U.P Power Corporation Limited & its Nominees	251935752	100	212348445	100

e) Reconciliation of No. of Shares

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) Terms and rights attached to equity shares:

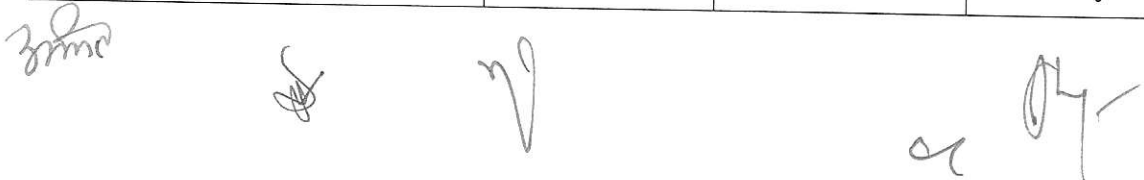
The company has only one class of equity shares having a per value Rs. 1000/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time are entitled to voting rights proportionate to their share holding at the meeting of share holders.

g) Share held by promoters at the end of 31.03.2023

Promoter Name	No. of Shares	% of Total Shares	% Change during the year
U.P Power Corporation Limited & its Nominees	251935752	100	0

h) Share held by promoters at the end of 31.03.2022

Promoter Name	No. of Shares	% of Total Shares	% Change during the year
U.P Power Corporation Limited & its Nominees	212348445	100	0





PURVANCHAL VIDYUT VITRAN NIGAM LIMITED
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Note-13

OTHER EQUITY

	(₹ in Crore)	
Particulars	AS AT 31.03.2023	AS AT 31.03.2022
A. Share Application Money (Pending For Allotment)	692.00	2,870.30
<small>Note:- Amount in Share Application Money is non-refundable and the allotment of the same has been issued in FY 2023-24.</small>		
B. Capital Reserve		
(i) Consumers Contributions towards Service Line and other charges	1,982.78	1,674.90
(ii) Subsidies towards Cost of Capital Assets.	881.17	776.83
(iii) Others	-	-
C. Restructuring Reserve	2,863.95	-
D. Surplus in Statement of P&L		
Opening Balance	-11,703.32	-10,334.16
PPE Adjustment for year	-	-
Restated Opening Balance	-11,703.32	-10,334.16
Add: Adjustment against Reserves & Surplus	-775.12	-775.12
Add: Profit/(Loss) for the year	-6,610.27	-593.52
Add: Other Comprehensive Income/(Loss)	7.78	-0.52
Other Reserves	-	-
	-19,080.93	-11,703.32
Total	-15,524.98	-6,381.29

Note:- Refer Statement of Changes in Equity for movement in Share Application money (pending for allotment) and Capital Reserve.

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PURVANCHAL VIDYUT VITRAN NIGAM LIMITED
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Note-14

FINANCIAL LIABILITIES - BORROWINGS (NON-CURRENT)

(₹ in Crore)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022	
(A) Loans directly availed by subsidiaries (Discoms)			
(1) SECURED LOANS			
(i) Rural Electrification Corporation Ltd. (REC)			
R-APDRP Part-A	400.80	480.54	
Saubhagya	738.77	821.93	
(ii) Power Finance Corporation Ltd. (PFC)			
R-APDRP Part-A	175.37	207.05	
IPDS	318.60	348.67	
DDUGJY	424.85	402.37	
AB CABLE	-	-	
	2,058.39	-	2,260.56
(B) UNSECURED LOANS			
9.70 % UDAY Bond / Bonds	1,790.70	2,029.03	
REC (Unsecured Loans)	6,502.29	7,297.57	
PFC (Unsecured Loans)	7,110.06	8,164.57	
UP GOVERNMENT LOAN (OTHERS)	-	93.23	
	15,403.05	93.23	17,584.40
(C) BONDS/ LOANS RELATE TO DISCOMS(Secured)			
9.70% Non Convertible Bonds	1,277.90	1,277.90	
8.97% Rated Listed Bond	789.00	1,052.00	
10.15% Rated Listed Bonds	861.51	1,076.88	
9.75% Rated Listed Bonds	697.77	883.84	
8.48% Rated Listed Bonds	483.21	644.28	
9.95% Rated Listed Bonds	1,117.00	-	
	5,226.39	-	4,934.90
Total	22,687.83	24,779.86	

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PURVANCHAL VIDYUT VITRAN NIGAM LIMITED
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Note-15

FINANCIAL LIABILITIES - OTHERS (NON-CURRENT)

(₹ in Crore)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
Security Deposits From Consumers	510.02	483.59
Liability/Provision for Leave Encashment	414.65	386.81
Liability for Gratuity on CPF Employees	208.38	191.10
Total	1,133.05	1,061.50











PURVANCHAL VIDYUT VITRAN NIGAM LIMITED
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Note-16

FINANCIAL LIABILITIES - BORROWINGS (CURRENT)

(₹ in Crore)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
Secured Loan		
Current Maturity of Long Term Borrowings (Other)	218.97	267.08
Current Maturity of Long Term Borrowings through UPPCL	4,335.94	3,329.54
Interest Accrued but not Due on Borrowings	92.39	92.78
Total	4,647.30	3,689.40

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PURVANCHAL VIDYUT VITRAN NIGAM LIMITED
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FINANCIAL LIABILITIES - TRADE PAYABLE (CURRENT)

Note-17

(₹ in Crore)

Particulars	AS AT 31.03.2023		AS AT 31.03.2022	
Liability for Purchase of Power	9,554.93		7,624.51	
Liability for Power Purchase from Others	32.39		27.18	
Liability for Wheeling charges	1,709.16	11,296.48	1,657.44	9,309.13
Total		11,296.48		9,309.13

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PURVANCHAL VIDYUT VITRAN NIGAM LIMITED
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Note-18

OTHER FINANCIAL LIABILITIES(CURRENT)

(₹ in Crore)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2022
Liability for Capital Supplies/works	2,425.99		2,493.74
Liability for O&M Supplies/works	427.82		356.91
Deposits & Retentions from Suppliers & others	833.36		881.76
Electricity Duty & other levies payable to govt.	2,095.97		1,892.69
Deposit for Electrification works	336.43	489.02	
Deposit Works	-	336.43	-
Liabilities towards UPPCL CPF Trust	13.03	-	489.02
Liabilities for Gratuity on CPF Employees	3.88	3.38	18.60
Liability for Leave Encashment	22.73	26.61	19.36
Staff related Liabilities	237.95	19.36	22.74
Other Liabilities Payable to:			228.72
Uttar Pradesh Power Corporation Limited	129.14	149.06	
Madhyanchal Vidyut Vitran Nigam Limited	75.21	78.66	
Dakshinanchal Vidyut Vitran Nigam Limited	19.35	26.67	
Kesco	-	223.70	-
Sundry Liabilities	52.21	66.03	254.39
Liabilities for GST	-	52.21	-
Liabilities for Expenses	-	90.07	66.03
Liabilities towards UP Power Sector Employees Trust			50.53
Provident Fund	296.56	276.45	
Pension & Gratuity Liability	90.47	92.10	368.55
Provision for Loss incurred by GPF Trust	243.67	236.41	
Provision for Loss incurred by CPF Trust	204.68	448.35	191.11
Interest on Security Deposits from Consumer	59.40	-	76.84
Total	7,657.92		7,628.04

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PURVANCHAL VIDYUT VITRAN NIGAM LIMITED
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Note-19

REVENUE FROM OPERATIONS (GROSS)

(₹ in Crore)

Particulars	For the Year Ended on 31.03.2023	For the Year Ended on 31.03.2022	
<u>Large Supply Consumer</u>			
Industrial	1,784.24	1,702.00	
Traction	-	5.89	
Irrigation	542.40	320.61	
Public Water Works	403.16	404.68	2,433.18
	2,729.80	404.68	
<u>Small & Other Consumers</u>			
Domestic	6,176.71	5,017.25	
Commercial	2,665.23	2,313.59	
Industrial Low & Medium Voltage	488.27	437.04	
Public Lighting	155.04	152.53	
STW & Pump Canals	502.23	672.37	
PTW & Sewage Pumping	383.57	413.54	
Miscellaneous Charges form Consumers	240.43	673.08	
Energy Internally Consumed	319.70	312.12	
Electricity Duty	753.65	739.51	10,731.03
	11,684.83	739.51	
	14,414.63	13,164.21	
Less: Electricity Duty	-753.65	-739.51	
Total	13,660.98	12,424.70	

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PURVANCHAL VIDYUT VITRAN NIGAM LIMITED
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Note-20

OTHER INCOME

(₹ in Crore)

Particulars	For the Year Ended on 31.03.2023		For the Year Ended on 31.03.2022	
From U.P. Govt.				
RE Subsidy from Govt. of U.P.	393.43		397.36	
Revenue Subsidy from Govt. of U.P.	2,831.01		3,380.35	
Subsidy for Operational Losses	2,681.12		2,292.66	
Subsidies for Government Guarantee Loan	2.61		13.91	
Subsidy Under Atmnirbhar Bharat Scheme	775.12	6,683.29	775.12	6,859.40
(a) Interest from :				
Fixed Deposits	10.78		7.06	
Others	-	10.78	-	7.06
(b) Other non operating income				
Delayed Payment Charges	127.94		591.47	
Income from Contractors/Suppliers	3.07		7.11	
Miscellaneous Income/ Receipts	10.31		8.26	
Excess found on Verification of Stores	-		0.05	
Interest on Income Tax Refund	-	141.32	-	606.89
Total		6,835.39		7,473.35

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PURVANCHAL VIDYUT VITRAN NIGAM LIMITED
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Note-21

PURCHASE OF POWER

(₹ in Crore)

Particulars	For the Year Ended on 31.03.2023	For the Year Ended on 31.03.2022
Transmission Charges	789.85	773.49
Power Purchase from UPPCL	15,235.90	11,273.72
PURCHASE FROM OTHERS	5.21	7.95
Sub Total	16,030.96	12,055.16
Total	16,030.96	12,055.16

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PURVANCHAL VIDYUT VITRAN NIGAM LIMITED
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Note-22

EMPLOYEE BENEFIT EXPENSES

(₹ in Crore)

Particulars	For the Year Ended on 31.03.2023	For the Year Ended on 31.03.2022
Salaries & Allowances	526.20	506.61
Dearness Allowance	189.04	118.91
Other Allowances	31.50	25.83
Bonus/Ex.Gratia	4.16	0.48
Medical Expenses (Reimbursement)	9.24	6.45
Earned Leave Encashment	41.48	45.19
Staff Welfare Expenses	0.40	0.26
Pension & Gratuity	52.96	63.65
Other Comprehensive income of Gratuity	7.78	-0.51
Other Terminal Benefits	47.06	41.05
Interest on GPF (General Provident Fund)	19.91	18.68
Interest on CPF (Contributory Provident Fund)	0.53	-
Others/Compensation	0.51	0.28
Sub Total	930.77	826.88
Expense Capitalised	-306.39	-233.89
Total	624.38	592.99

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PURVANCHAL VIDYUT VITRAN NIGAM LIMITED
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Note-23

FINANCE COST

Particulars	For the Year Ended on 31.03.2023		For the Year Ended on 31.03.2022	
<u>(a) Interest on Loans</u>				
Working Capital	-		0.24	
Less- Rebate of Timely Payment of Interest	-	-	-	0.24
<u>(b) other borrowing costs</u>				
Finance Charges/Cost of Raising Fund	10.54		16.96	
Bank Charges	30.73		21.47	
Guarantee Charges	-	41.27	-	38.43
<u>(c) Interest on Loans</u>				
Interest on Govt Loan	8.64		10.30	
Interest on Bonds	771.03		688.12	
PFC	973.61		995.91	
REC	929.50		990.39	
Interest to Consumers	20.51		19.58	
Interest/Stamp Duty on Bill Discounted for PP	-	2,703.29	-	2,704.30
Sub Total		2,744.56		2,742.97
Interest Capitalised		-		-67.86
Total		2,744.56		2,675.11

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Note-24

DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Crore)

Particulars	For the Year Ended on 31.03.2023	For the Year Ended on 31.03.2022	
<u>Depreciation on -</u>			
Buildings	16.76	7.85	
Other Civil Works	0.75	0.38	
Plant & Machinery	827.87	588.69	
Lines Cables Networks etc.	473.48	406.72	
Vehicles	-0.01	0.01	
Furnitures & Fixtures	0.12	0.12	
Office Equipments	3.64	3.71	
Intangible Assets	14.43	-	
Equivalent amount of dep. on assets aquired out of the consumer's contribution & GoUP subsidy	-180.93	-161.76	845.72
Capital Expenditure Assets not pertains to Corporation/Nigam		2.05	2.03
Total	1,158.16	847.75	



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PURVANCHAL VIDYUT VITRAN NIGAM LIMITED
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CIN:U31200UP2003SGC027461

Note-25

ADMINISTRATIVE, GENERAL & OTHER EXPENSES

(₹ in Crore)

Particulars	For the Year Ended on 31.03.2023	For the Year Ended on 31.03.2022
Rent	1.34	1.50
Insurance	0.65	1.03
Communication Charges	12.01	9.39
Legal Charges	2.79	2.63
Auditors Remuneration & Expenses	1.01	0.68
Consultancy Charges	5.93	10.45
Technical Fees & Professional Charges	34.51	11.54
Travelling & Conveyance	15.36	11.77
Printing & Stationary	3.91	3.74
Advertisement Expenses	2.14	0.75
Electricity Charges	319.71	263.49
Expenditure on Trust	-	0.20
Miscellaenous Expenses	207.92	107.19
Expenses incurred for Revenue Realisation	81.39	129.72
Compensation(Other than Staff)	11.80	11.00
Fees & Subscription	5.46	5.31
Loss on sale of Assets Scrapped	-	1.76
Sub Total	705.93	572.15
Total	705.93	572.15

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

Note-26

REPAIRS AND MAINTENANCE

(₹ in Crore)

Particulars	For the Year Ended on 31.03.2023		For the Year Ended on 31.03.2022	
Plant & Machinery	127.74		194.87	
Buildings	2.22		15.53	
Other Civil Works	3.54		1.71	
Lines, Cables Networks etc.	578.98		603.52	
Vehicles - Expenditure	11.60		5.35	
Less: Transferred to different Capital & O&M Works/ Administrative Exp.	-11.60	712.48	-5.35	815.63
Furnitures & Fixtures	1.04		0.02	
Office Equipments	2.15		0.94	
Transferred to different Capital & O&M Works/ Administrative Exp.	-	3.19	-	0.96
Sub Total		715.67		816.59
Expenses Allocated to DISCOMS and Others		-		-
Total		715.67		816.59

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

Note-27

BAD DEBTS & PROVISIONS

(₹ in Crore)

Particulars	For the Year Ended on 31.03.2023	For the Year Ended on 31.03.2022
<u>PROVISIONS</u>		
Doubtful Debts (Sale of Power)	5,083.59	2,506.61
<u>Doubtful Loans and Advances</u>		
Other Current Assets	22.55	-2.50
Adjuntment of Provision as per Actuarial Valuation Report	5,106.14	-
<u>Doubtful Advances(Suppliers/ Contractor)</u>		2,504.11
Doubtful Other Current Assets (Receivables)	0.01	-0.11
Loss of Materials	-	0.30
Provision for Theft of Fixed Assets/Estimated Los	0.01	0.19
	5,106.15	2,504.30

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Rs. in Crore

Annexure to Note-14 of Balance Sheet

Sl. No.	NAME OF BANK/FI	SCHEME	Repayment Terms			Outstanding as on 31-03-2023				Default as on 31-03-2023				Secured/ Unsecured status	
			Repayment Terms	Installment (Month)	Repayment Due From	Roi (%)	Guaranteed By	Principal	Interest	Total	Principal	Interest	Principal Default		Interest Default
1	PFC	R-APDRP-B	19-06-2015	MONTHLY	15-09-2018	9		181.78	-	181.78	-	-	-	181.78	Hypothecation of Assets
2	PFC	IPDS	02-12-2016	MONTHLY	16-04-2018	9.83/10.75/ 10.59/10.5/ 11.5/10.33		348.67	-	348.67	-	-	-	348.67	
3	PFC	DDUGJY(NEW)	31-08-2018	QUARTERLY	15-10-2018	10.08 / 10.33		438.87	-	438.87	-	-	-	438.87	
4		Sub-Total						969.32	-	969.32	-	-	-	969.32	
5	REC	R-APDRP-B	31-03-2014	QUARTERLY	31-03-2014	9.75/10/ 10.75/ 11/ 11.5		479.52	-	479.52	-	-	-	479.52	Hypothecation of Assets
6	REC	SAUBHAGYA	12-03-2019	QUARTERLY	21-03-2019	10.35/10.5/ 11		828.53	-	828.53	-	-	-	828.53	
7		Sub-Total						1,308.05	-	1,308.05	-	-	-	1,308.05	
8		Grand Total						2,277.37	-	2,277.37	-	-	-	2,277.37	

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Purvanchal Vidyut Vitran Nigam Limited

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

Details of Current Maturity as on 31st Mar, 2023

(₹ in Cr.)

Name of Banks/Financial Institutions	Current Maturity		
	UPPCL	PuVVNL	Total
Financial Institution			
REC-Transitional	1,286.92	-	1,286.92
PFC-Transitional	1,985.16	-	1,985.16
9.70% UDAY Bond	238.34	-	238.34
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
REC-R-APDRP Part -B	-	78.71	78.71
PFC-R-APDRP	-	6.41	6.41
SAUBHAGYA	-	89.77	89.77
DDUGJY (NEW)	-	14.02	14.02
IPDS	-	30.06	30.06
Total	4,335.94	218.97	4,554.91

Details of Current Maturity as on 31st March, 2022

(₹ in Cr.)

Name of Banks/Financial Institutions	Current Maturity		
	UPPCL	PuVVNL	Total
Financial Institution			
REC-Transitional	1,205.70	-	1,205.70
PFC-Transitional	1,044.45	-	1,044.45
9.70% UDAY Bond	238.34	-	238.34
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
State Govt Loan	15.54	-	15.54
REC-R-APDRP Part -B	-	77.69	77.69
PFC-R-APDRP Part -B	-	5.32	5.32
SAUBHAGYA	-	162.37	162.37
IPDS	-	21.70	21.70
Total	3,329.55	267.08	3,596.63

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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 31.03.2023 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:-

(₹ In Cr.)

Particulars	31.03.2023	31.03.2022
Financial Assets		
Fixed Interest Rate Instruments- Deposits with Bank	0.78	0.74
Variable Interest Rate Instruments- Deposits with Bank	-	-
Total	0.78	0.74
Financial Liabilities		
Fixed Interest Rate Instruments- Financial Instrument Loans	27,242.74	28,376.49
Variable Interest Rate Instruments- Cash Credit from Banks		
Total	27,242.74	28,376.49

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, 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 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. (i) The Company has reviewed the policy of provision of Bad & Doubtful Debts followed for the year 2021-22, in order to ensure compliance 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 receivable reflecting at the Financial Year end i.e. 31.03.2023. The Company has adopted simplified approach described in the above Ind AS to calculate the expected credit loss as tabulated below:-

(₹ In Cr.)

Ageing Bucket	Arrear Amount	Provisioning %	Provisioning Amount
Up to 6 Months	2,997	0%	0
Greater than 6 months and up to 1 year	1,755	18%	309
Greater than 1 year and up to 2 years	1,005	20%	198
Greater than 2 year and up to 3 years	1,094	26%	289
Greater than 3 years	23,366	40%	9,346
Total Provision			10,142

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 financial year end has not been considered for provisioning towards Bad & Doubtful Debts considering that the GoUP makes the provision regularly in its budget towards payment against electricity dues/receivables from the Departments of GoUP based on the decision taken to release payment of electricity dues/receivables centrally. Further, the Central Government's Departments generally make regular payment of electricity dues/receivables.
- 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 current financial year i.e. F.Y. 2022-23. Under these assumptions, in the current financial year provisioning @ 40% on trade receivables is proposed under this age bucket for F.Y. 2023 and the same would be increased by another 20% each year till F.Y. 2026. From F.Y. 2026 onwards, 100% provision would be applicable under this age bucket.

(ii) As required Ind AS-8, the effect of changes in the due to revised estimations towards provision for Bad & Doubtful Debts on Trade Receivables in the current year is as under:-

(₹ In Cr.)

Particulars	Amount as per Revised Estimate	Amount as per Previous Estimate
Provision for Bad & Doubtful Debts against revenue from sale of power	5,084	1,022

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

(iv) 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 year end shown in Note no. 11 of Balance Sheet.

(ii) In compliance of BoD approval, ₹ 24.36 crore has been accounted for as provision for doubtful receivable from employees. In addition to above, provision for doubtful receivables from employees (after reducing the above provision amount) has been made @ 10% on the balances appearing under the head "Receivable from Employees" shown in Note no. 10 of Balance Sheet.

8. The loan taken by the Company during the financial year 2022-23 amounting to ₹ 2,667.97 Cr. out of which ₹ 43.88 Cr. directly and ₹ 2,624.09 Cr. 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	-	543.31	543.31
2	PFC	43.88	963.78	1,007.66
3	Bonds		1,117.00	1,117.00
	Total	43.88	2,624.09	2,667.97

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).
10. The Board of Directors of Purvanchal 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 Purvanchal Vidyut Vitran 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 ₹ 2,095.97 Cr. shown in Note no. 18 of Balance Sheet, includes ₹ 36.02 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. (i) Bills of power purchase are being taken into account as per the bills raised by UPPCL after due verification.
(ii) Transmission charges have been accounted for on accrual basis on bills raised by the U.P. Power Transmission Corporation Ltd. (UPPTCL) at the rates approved by the UPERC. Further, as per the UPERC's Tariff/True-Up order dated 24.05.2023 for the F.Y. 2021-22, the UPPTCL has raised the Supplementary Bills of ₹ 27.86 crore against the bills earlier raised for the F.Y. 2021-22. The bills have been received before finalization of Financial Statements of the Company for the F.Y. 2022-23. Hence, in accordance with the provisions contained in the Ind AS-10 (Events after the reporting period), the company has considered the same as material adjusting event and recognized/accounted for in the financial statements for the F.Y. 2022-23.
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 year. Number used for calculating diluted earnings per equity share includes the amount of share application money (pending for allotment).

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	Particulars	31.03.2023	31.03.2022
(a)	Net loss after tax (numerator used for calculation)	(6,602.49)	(594.04)
(b)	Weighted average number of Equity Shares (denominator for calculating Basic EPS)	251935752	212348445
(c)	Weighted average number of Equity Shares (denominator for calculating Diluted EPS)	258919140	241051476
(d)	Basic earnings per share of ₹ 1000/- each	(262.07)	(27.97)
(e)	Diluted earnings per share of ₹ 1000/- each	(262.07)	(27.97)

(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)

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.
19. Provision for Leave Encashment (for all employees) and Gratuity (for CPF Employees) has been made on the basis of Actuarial Valuation Report issued for the financial year 2022-23 by independent actuarial valuer.
20. Total Electricity dues recoverable from the Government Departments / State PSUs / Subordinate offices and local bodies as on 31.03.2023 are ₹ 6,781.55 Crores. Age-wise classification of the same is as under:-

Particulars	Amount (In Cr.)
Up to 6 Months	2,272.02
More than 6 months and upto 1 year	766.37
More than 1 year and upto 2 years	1,311.04
More than 2 year and upto 3 years	41.44
More than 3 years	2,390.68
TOTAL	6,781.55

21. Guarantee issued by the State Government in support of borrowing directly taken by the DISCOM as on 31.03.2023 is NIL whereas Guarantee taken by UPPCL (Holding Company) on behalf of DISCOM as on 31.03.2023 is ₹ 34,217.86 crore.

Status of Govt. Guarantee as on 31-03-2023 taken on behalf of PuVVNL by UPPCL:-

(₹ In Cr.)

Sl. No.	Particulars	Date of Guarantee	Total Amount of Guarantee (UPPCL)	Guarantee Amount Allocated to PuVVNL
1	1752/24-1-16-1567(Bank Guarantee)/2016 dt. 29-07-16	29-07-2016	5376.82	1133.78
2	2450/24-1-16-1567(Bank Guarantee)/2016 dt. 04-01-17	04-01-2017	4699.98	1186.60
3	185/24-1-17-2580(Undertaking)/2016 dt. 06-02-17	06-02-2017	6510.00	1841.00
4	286/24-1-17-2580 (Undertaking)/2016 dt. 03-03-17	03-03-2017	3489.50	1127.50

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Chartered Accountant

5	337/24-1-17-817(Bank Guarantee)/2015 dt. 17-03-17	17-03-2017	465.00	224.04
6	588/24-1-17-817 (Bank Loan)/2015 dt. 07.06.17	07-06-2017	1500.00	333.77
7	1383/24/1/17/28P/2001 dt. 30-06-17	30-06-2017	430.00	207.17
8	767/24-1-17-1567 (Bank Loan)/2016 dt. 14.07.17	14-07-2017	299.49	75.61
9	1720/24-1-17-817 (Bank Loan)/2015 dt. 12.09.17	12-09-2017	2000.00	500.00
10	2312/24-1-17-28P/2001 T.C. dt. 26-09-17	26-09-2017	500.00	240.90
11	2312/24-1-17-28P/2001 T.C. dt. 26-09-17	26-09-2017	105.00	50.59
12	2833/24-1-17-2580(Undertaking)/2016 dt. 24.11.17	24-11-2017	4498.20	1581.60
13	726/24-1-18-2580 (Undertaking)/2016 dt. 21.03.18	21-03-2018	5491.00	1530.70
14	2567/24-1-18-817 (Bank Loan)/2018 dt. 28.09.18 (continued under Moratorium policy)	28-09-2018	3000.00	700.00
15	2567/24-1-18-817 (Bank Loan)/2018 dt. 28.09.18	28-09-2018	2000.00	250.00
16	2755/24-1-18-817 (Bank Loan)/2018 dt. 07.02.19	02-07-2019	700.00	150.00
17	481/24-1-18-817 (Bank Loan)/2018 dt. 05.03.19	03-05-2019	2000.00	750.00
18	830/24-1-19-817 (Bank Loan)/2018 dt. 15.05.19	15-05-2019	2000.00	375.00
19	1361/24-1-19-817 (Bank Loan)/2018 dt. 23.07.19	23-07-2019	650.00	90.00
20	2188/24-1-19-817 (Bank Loan)/2018 dt. 25.10.19	25-10-2019	350.00	175.00
21	184/24-1-20-817 (Bank Loan)/2018 dt. 25.02.20	25-02-2020	150.00	75.00
22	183/24-1-20-817 (Bank Loan)/2018 dt. 25.02.20	25-02-2020	825.00	325.00
23	965/24-1-20-817 (Bank Loan)/2020 dt. 28.07.20	28-07-2020	20940.00	10088.89
24	966/24-1-20-817 (Bank Loan)/2019 dt. 29.07.20	29-07-2020	450.00	20.00
25	656/24-1-20-817 (Bank Loan)/2020 dt. 25.03.21	25-03-2021	7000.00	3372.60
26	1386/24-1-21-1010/2021 dt. 19.08.21	19-08-2021	5983.00	2882.60
27	260/24-1-22-1049-2021 dt. 21.03.22	21-03-2022	8000.00	2575.20
28	1002/24-1-23-1008/2022	30-03-2023	6800.00	2055.30
	TOTAL		96212.99	34217.86

22. 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.
23. Unpaid subsidy from the State Government for the year is NIL.
24. 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.
25. 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 Vidyut Vitran Nigam Limited	Fellow subsidiary
3.	Pashchimanchal Vidyut Vitran Nigam Limited	Fellow subsidiary
4.	Dakshinanchal Vidyut Vitran Nigam Limited	Fellow subsidiary
5.	Kanpur Electricity Supply Company Limited	Fellow subsidiary

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 Chartered Accountants

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

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

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

SN	Name	Name of Post	Date of Appointment		Date of Cessation	
1	Shri M Devaraj	Chairman	02 February 2021	Forenoon	Working	
2	Shri Vidya Bhushan	Managing Director	28 June 2021	Afternoon	01 September 2022	Forenoon
3	Shri Shambhu	Managing	08 October	Afternoon	Working	

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	Kumar	Director	2022			
4	Shri Prithvi Pal Singh	Director (Technical)	01 March 2020	Forenoon	28 February 2023	Afternoon
5	Shri Mahesh Chandra Pal	Director (Finance) (Additional Charge)	20 July 2021	Forenoon	23 May 2022	Forenoon
6	Shri Santosh Kumar Jadia	Director (Finance)	23 May 2022	Forenoon	Working	
7	Shri Shesh Kumar Baghel	Director (P & A)	20 January 2021	Forenoon	07 January 2023	Afternoon
8	Shri Rajendra Prasad	Director (Commercial)	27 May 2022	Afternoon	Working	
		Director (P&A) (Additional Charge)	22 March 2023	Forenoon	Working	
9	Shri Mahesh Chandra Pal	Chief Financial Officer	13 October 2021	Forenoon	23 May 2022	Forenoon
10	Shri Santosh Kumar Jadia	Chief Financial Officer	23 May 2022	Forenoon	13 January 2023	Forenoon
11	Shri Amit Rohila	Chief Financial Officer	13 January 2023	Forenoon	Working	
12	Shri S.C. Tiwari	Company Secretary	01 September 2015	Forenoon	Working	

नोट:- उत्तर प्रदेश शासन के निर्देश के अनुक्रम में प्रबन्ध निदेशक, पूर्वांचल विद्युत वितरण निगम लिमिटेड के पदीय दायित्वों का निर्वाहन श्री पंकज कुमार, प्रबन्ध निदेशक, उत्तर प्रदेश पावर कारपोरेशन लिमिटेड, लखनऊ द्वारा दिनांक 22 अगस्त, 2022 (अपरान्ह) से 08 अक्टूबर, 2022, (अपरान्ह) तक किया गया।

(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, UP Power Transmission Corporation Limited, Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited.

(e) Post employment benefit plans:-

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

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

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

Sl.N o.	Particulars	(₹ in Cr.)			
		Holding Company		Fellow Subsidiary	
		2022-23	2021-22	2022-23	2021-22
1.	Purchase of power	15,235.90	11,273.73	-	-
2.	Loan received/allocated	2,624.09	3,638.72	-	-
3.	Loan repayment/adjustment	3,507.56	2,709.50	-	-
4.	Others	-	-	13.83	(261.96)

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(b) Remuneration and Benefits paid to key managerial personnel (MD, WTD, CFO and CS) are as follows: - (₹ in Cr.)

Name of MD/Director/KMP	2022-23		2021-22	
	Salary and Allowance	Contribution to P.F./Gratuity/Pension	Salary and Allowance	Contribution to P.F./Gratuity/Pension
1. Shri Saroj Kumar	-	-	0.04	0.00
2. Shri Vidya Bhushan	0.13	0.02	0.16	0.02
3. Shri Shambhu Kumar	0.08	0.01	-	-
4. Shri Prithvi Pal Singh	0.18	0.02	0.59	0.06
5. Shri Shesh Kumar Baghel	0.17	-	0.20	0.00
6. Shri Om Prakash Dixit	-	-	0.12	-
7. Shri Rajendra Prasad	0.48	0.02	-	-
8. Santosh Kumar Jadia	0.23	0.02	-	-
9. Shri Surendra Kumar	-	-	0.08	0.00
10. Shri Amit Rohila	0.24	0.02	-	-
11. Shri S. C. Tiwari	0.26	0.03	0.24	0.03
Total	1.73	0.14	1.43	0.11

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

Sl. No.	Name of the company	Nature of transaction	(₹ in Cr.)	
			2022-23	2021-22
1.	Uttar Pradesh Power Transmission Corporation Limited	Transmission Charges	789.85	773.49

(d) Outstanding balances with related parties:-

Particulars	31 st March, 2023	31 st March, 2022
Amount Recoverable Towards loans –		
U.P. Power Corporation Ltd.	285.30	875.19
Amount recoverable other than loans –		
Pashchimanchal V.V.N.L.	6.25	3.28
KESCO	4.27	4.18
UPRVUNL	0.13	0.13
U.P. Power Transmission Corporation Ltd.	6.30	6.29
Amount payable towards loans –		
U.P. Power Corporation Ltd.	-	-
Amount payable other than loans –		
U.P. Power Corporation Ltd.	129.14	149.06
U.P. Power Corporation Ltd.(Power Purchase)	9,554.93	7,624.51
Madhyanchal V.V.N.L.	75.21	78.66
Dakshinanchal V.V.N.L.	19.35	26.67

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U.P. Power Transmission Corporation Ltd.	1,709.16	1,657.44
UP State Power Sector Employees Trust	852.29	818.05

26. Debts due from Directors were Nil (previous year Nil).
27. Payment to Directors and Officers in foreign currency towards foreign tour was Nil (Previous year Nil).
28. 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	2022-23 (Units in M.U.)	2021-22 (Units in M.U.)
(i)	Total number of units purchased	31132.496	28621.339
(ii)	Total number of units sold	25713.751	22854.307
(iii)	Transmission & Distribution Losses	17.41%	20.15%

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

(b) Details of Contingent Liabilities/Assets are as follows:-

(₹ in Cr.)

Particulars	31 st March, 2023	31 st March, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Claim by employee under Litigation	8.93	37.64
Others	159.84	328.20
Total	168.77	365.84

29. 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 Financial Year 2022-23 is ₹ NIL (Previous Year ₹ 67.86 cr.).
30. The holding Company UPPCL vide its 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).
31. Disclosures required under Schedule III of the Companies Act, 2013 are given below:

(a) The ageing schedule of trade receivables of the company is under:

Ageing Schedule	Amount (₹ in Cr.)
Less than 6 Months	5,269.46
6 Months to 1 Year	2,521.37
1 to 2 Years	2,315.94
2 to 3 Years	1,135.62
More than 3 Years	25,756.26
TOTAL	36,998.65

(b) The ageing schedule of trade payable of the company is under:

Ageing Schedule	Amount (₹ in Cr.)
Less than 1 Year	10,377.18
1 to 2 Years	773.49
2 to 3 Years	145.82
More than 3 Years	-
TOTAL	11,296.49

(c) Detail of age-wise break-up of capital work in progress given below :-

(₹ in Cr.)					
CWIP	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
PuVVNL	723	309	130	794	1,956

(d) Ratio analysis of the company is given below:

S.No.	Particulars	Numerator	Denominator	Ratio	
				22-23	21-22
1	Current Ratio	Current Assets includes -Inventory -Trade Receivable -Cash & Cash equivalents -Bank Balance -Loans & Advances -Receivables/Accruals -Other current assets	Current Liabilities includes -Trade Payables -Short term debt(current LTB) -Outstanding Expenses -Provision for taxation -Other current liabilities	1.60 Times	2.07 Times
2	Debt-Equity Ratio	Debt includes -Short term debt (current LTB) -Long term debt -Other fixed obligation	Equity includes -Equity Share Capital -Accumulated profits	2.82 Times	1.91 Times
3	Debt Service Coverage Ratio	Earnings available for debt service includes -Net profit after tax -depreciation -Amortization -Interest -Other non-cash/non-operating Expenses & Incomes - Provision for Doubtful Debt - Exceptional Items	Denominator includes -Interest -Principal	0.50 Times	0.78 Times

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		- Remeasurements of Defined Benefit Plans			
4	Return on Equity	Net profit available for Equity shareholder's includes -Net profit after taxes minus Preference Shareholder's dividend	Equity Shareholder's fund includes -Equity Share Capital -Accumulated profits	- 68.29%	- 4.00%
5	Inventory Turnover Ratio	Cost of goods sold includes -Revenue from operation minus	Denominator includes -Average Inventory	N.A.	N.A.
6	Trade Receivable Turnover Ratio	Credit sales includes -Revenue from operation	Denominator includes -Average Trade Receivable	0.46 Times	0.41 Times
7	Trade Payable Turnover Ratio	Credit purchase includes -Cost of power purchased	Denominator includes -Average Trade payables	1.56 Times	1.16 Times
8	Net Capital Turnover Ratio	Total Sales includes -Revenue from operation	Working Capital includes current assets minus current liabilities - Current Assets - Current Liabilities Closing Working Capital - Current Assets (Opening) - Current Liabilities (Opening) Opening Working Capital Average Working Capital	0.76 Times	0.59 Times
9	Net Profit Ratio	Net profit includes -Net profit after tax	Sales includes -Revenue from operation	- 48.39%	- 4.78%
10	Return on Capital Employed	EBIT includes -Earnings before interest & tax -Profit before tax -Interest	Capital employed includes -Total Assets minus Current Liabilities -Total Asset -Current Liabilities	- 11.54%	- 5.12%
11	Return on Investment	Return includes -Return from investments	Owner's Equity or Fund Invested	N.A.	N.A.

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

(₹ in Cr.)

Trust's Letter Reference	Name of item	Amount
CPF Trust Letter No. 455 dt 06/05/2023	Notional Interest	13.57
GPF Trust Letter No. 637 dt 31/05/2023	Principal and	7.26

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	Notional Interest	
Total		20.83

33. 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".
34. 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-AS 12 issued by ICAI.
35. Disclosure as per Ind AS 37 is as under:

(₹ in Cr.)

Particulars	Movement of Provisions			
	Opening Balance as on 01.04.2022	Provision made during the year	Withdrawal/Adjustment of Provision during the year	Closing Balance as on 31.03.2023
Provision for doubtful debts on sundry debtors (sale of power) (Note-8)	5,058.41	5,083.59	-	10,142.00
Provision for Doubtful Receivable from Employees (Note-10)	3.29	21.99	-	25.28
Provision for Doubtful advances (Note-11)	0.06	0.01	-	0.07
Provision for Unserviceable Stores (Note-7)	62.97	-	-	62.97
Provision for estimated loss on theft of fixed assets pending investigation (Note-10)	0.05	-	-	0.05

36. 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.
37. In accordance with the provisions of IND AS 8 (accounting policies, changes in accounting estimates and errors), prior period(s) errors/omission have been corrected retrospectively by restating the comparative amounts of profit & loss for the prior period i.e. F.Y. 2021-22 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 2021-22, the other equity of the comparative period have been restated. The opening balance sheet items have also been restated wherever required.

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**Reconciliation Of Prior Period Adjustments (Profit and Loss A/C)
For the year ended 31st March 2023**

S.No.	PARTICULARS	Note No.	Audited figures for the year ended 31st March 2022	Adjustment of PPE Related to the year ended 31st March 2022	Adjustment of PPE Related to Prior to the year ended 31st March 2021 and before	Total	Restated Figures For the year ended 31st March 2022	Other Equity (Reserve & Surplus) Restated for the period ended 31st March 2021 and before
	REVENUE							
I	Revenue From Operations	16	12,424.70	-	-	-	12,424.70	-
II	Other Income	17	7,473.35	-	-	-	7,473.35	-
III	Total Revenue (I + II)		19,898.05	-	-	-	19,898.05	-
	EXPENSES							
	Cost of Power Purchased	18	12,055.16	-	-	-	12,055.16	-
	Employees Benefits Expenses	19	592.99	-	-	-	592.99	-
	Finance Cost	20	2,675.11	-	-	-	2,675.11	-
IV	Depreciation and Amortization Expenses	21	847.75	-	-	-	847.75	-
	Administrative, General & Other Expenses	22	556.61	15.54	-	15.54	572.15	-
	Repair & Maintenance Expenses	23	816.59	-	-	-	816.59	-
	Bad Debts & Provisions	24	2504.30	-	-	-	2504.30	-
	Total Expenses		20,048.51	15.54	-	15.54	20,064.05	-
V	Profit / (Loss) before exceptional items and tax (III- IV)		-150.46	-15.54	-	-15.54	-166.00	-
VI	Exceptional items		427.52	-	-	-	427.52	-
VII	Profit / (Loss) before tax (V - VI)		-577.98	-15.54	-	-15.54	-593.52	-
VIII	Tax Expenses: (1)Current tax (2)Deferred tax		-	-	-	-	-	-
IX	Profit / (Loss) for the year (VII - VIII)		-577.98	-15.54	-	-15.54	-593.52	-
X	Other Comprehensive Income: (i) Items that will not be reclassified to profit or loss - Remeasurements of Defined Benefit Plans		-0.52	-	-	-	-0.52	-
XI	Total income for the period (IX+X)		-578.50	-15.54	-	-15.54	-594.04	-

Reconciliation of financial statement line items which are retrospectively restated as under in accordance with Ind AS-8" Accounting Policies, Change in Accounting Estimates and Errors".

As at 31st March 2023

S.No.	PARTICULARS	Note No.	Audited figures as at 31st March 2022	Adjustments	Restated Figures as at 31st March 2022	Remarks
I	ASSETS					
1	Non-current assets					
	(a)Property, Plant and Equipment	2	16,577.17	-40.46	16,536.71	

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	(b) Capital work-in-progress	3	2,337.10	-	2,337.10	
	(c) Assets not in Possession			40.46	40.46	
	(d) Intangible assets				-	
	(f) Financial Assets					
	(i) Others			6,565.30	6,565.30	
2	Current assets					
	(a) Inventories	4	1,092.43	-	1,092.43	
	(b) Financial Assets					
	(i) Trade receivables	5	31,146.60	-	31,146.60	
	(ii) Cash and cash equivalents	6	932.28	-	932.28	
	(iii) Bank balances other than Cash and Cash Equivalent	7	0.74	-	0.74	
	(iv) Others	8	8,578.39	-6,416.83	2,161.56	
	(c) Other Current Assets	9	507.71	0.59	508.30	
	Total Assets		61,172.42	149.06	61,172.42	
II	<u>EQUITY AND LIABILITIES</u>					
	Equity					
	(a) Equity Share Capital	10	21,234.84	-	21,234.84	
	(b) Other Equity	11	-6,365.75	-15.54	-6,381.29	PPE Adjustment
	Liabilities					
1	Non-Current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	12	24,779.86	-	24,779.86	
	(ii) Other financial liabilities	13	1,061.50	-	1,061.50	
2	Current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings			3,689.40	3,689.40	
	(ii) Trade payables	14	9,309.13	-	9,309.13	
	(iii) Other Financial Liabilities	15	11,152.84	-3,524.80	7,628.04	PPE Adjustment & Regrouping
	Total Equity and Liabilities		61,172.42	149.06	61,172.42	

38. 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.

39. The figures as shown in the Balance Sheet, Statement of Profit & Loss, and Notes shown in () denotes negative figures.

40. **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.

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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 ₹ 8,115.54 crore.

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 from GoUP through UPPCL and amount of ₹ 6,565.30 crore is still outstanding as receivable, which will be received in the forthcoming 8 years.

41. In the approved ARR and Tariff for State DISCOMs for FY 2022-23, ARR of FY 2021-22 and True-up of FY 2020-21, the UPERC has observed that there is a consolidated shortfall in subsidy amounting to Rs. 1170.75 Crore (PuVVNL share negative Rs. 404.58 Crore). Further, UPERC has also directed to approach the government of U.P for the aforesaid shortfall in Subsidy. Consequent to the above, GoUP has admitted the claim of Rs 1000 Crore (PuVVNL Share negative Rs. 345.57 Crore). The same has been adjusted by UPPCL in current financial year.
42. Detail of Fund received, utilized and available balance during the year under "ADB Financed Uttar Pradesh Power Distribution Network Rehabilitation Project" is given below:-

Particulars	Amount (₹ in Cr.)
Opening balance as on 01.04.2022	4.18
Fund received during the year	307.61
Fund utilized during the year	299.12
Closing balance as on 31.03.2023	12.67

43. Consequent to the applicability of Ind-AS, the financial statements for the year ended 2022-23 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.
44. In compliance of instructions issued by the higher management, a committee has been formed to verify the physical verification of work done and bills posted in the ERP system by the units (EDD 1 Mau and EDD 2 Ballia). The committee has formed the opinion that the forged documents amounting to Rs. 40.45 crore (EDD 1 Mau Rs. 13.06 crore and EDD 2 Ballia Rs. 27.39 crore) have been uploaded in the ERP system with intention to provide undue benefit to vendors. On the basis of the above report, departmental/court proceedings have been initiated against the responsible employees of the company. The necessary accounting entry will be



passed in the books of accounts after completion of departmental / court proceedings.

45. The annual accounts of financial year 2021-22 are yet to be adopted in annual general meeting.
46. Disclosure regarding RDSS Scheme (PQ/SOP) compliance.

Profit & Loss		(` in crore)	
Table 1: Revenue Details		2022-23	2021-22
Revenue from Operations (A = A1+A2+A3+A4+A5+A6)		13,661	12,425
A1: Revenue from Sale of Power		13,661	12,425
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)		6,683	6,859
B1: Tariff Subsidy Booked		3,224	3,778
B2: Revenue Grant under UDAY		0	0
B3: Other Subsidies and Grants		3,459	3,082
Other Income (C = C1+C2+C3+C4)		152	614
C1: Income booked against deferred revenue*		0	0
C2: Interest From Fixed Deposits		11	7
C3: Misc Non-tariff income from consumers (including DPS)		138	600
C4: Other Non-operating income		3	7
Total Revenue on subsidy booked basis (D = A + B + C)		20,496	19,898
Tariff Subsidy Received (E)		3,224	3,778
Total Revenue on subsidy received basis (F = D - B1 + E)		20,496	19,898
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		2022-23	2021-22
Cost of Power (G = G1 + G2+ G3)		16,031	12,055
G1: Generation Cost (Only for GEDCOS)			
G2: Purchase of Power		15,241	11,282
G3: Transmission Charges		790	773
O&M Expenses (H = H1 + H2 + H3 + H4 + H5 + H6 + H7)		11,068	8,437
H1: Repairs & Maintenance		716	817
H2: Employee Cost		624	593
H3: Admn & General Expenses		706	572
H4: Depreciation		1158	848
H5: Total Interest Cost		2745	2675

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H6: Other expenses	5098	2505
H7: Exceptional Items	21	428
Total Expenses (I = G + H)	27,099	20,492
Profit before tax (J = D - I)	-6,602	-594
K1: Income Tax	0	0
K2: Deferred Tax	0	0
Profit after tax (L = J - K1 - K2)	-6,602	-594

Balance Sheet		
Table 3: Total Assets	2022-23 As on 31st Mar	2021-22 As on 31st Mar
M1: Net Tangible Assets & CWIP	19,279	18,914
M2: Other Non-Current Assets	45	0
M3: Net Trade Receivables	28,492	31,147
M3a: Gross Trade Receivable Govt. Dept.	6,782	6,846
M3b: Gross Trade Receivable Other-than Govt. Dept.	31,853	29,359
M3c: Provision for bad debts	-10,142	-5,058
M4: Subsidy Receivable		
M5: Other Current Assets	9,275	11,261
Total Assets (M = M1 + M2 + M3 + M4 + M5)	57,091	61,321
Table 4: Total Equity and Liabilities		
N1: Share Capital & General Reserves	25,194	21,235
N2: Accumulated Surplus/ (Deficit) as per Balance Sheet	-15,525	-6,381
N3: Government Grants for Capital Assets	0	0
N4: Non-current liabilities	1,133	1,061
N5: Capex Borrowings	22,688	24,780
N6a: Long Term Loans - State Govt	0	93
N6b: Long Term Loans - Banks & Fis	22,688	24,687
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	11,296	9,309
N9: Other Current Liabilities	12,305	11,317
Total Equity and Liabilities (N = N1 + N2 + N3 + N4 + N5 + N6 + N7 + N8 + N9)	57,091	61,321

Table 5: Technical Details	2022-23	2021-22
O4 : Gross Power Purchase (MU)	31,132	28,621
Gross Input Energy (MU) (O5 = O2 - O3 + O4)	31,132	28,621
O6: Transmission Losses (MU)(Interstate & Intrastate)		

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O7: Gross Energy sold (MU)	25,714	22,854
<i>O7a: Energy Sold to own consumers</i>	25,714	22,854
<i>O7b: Bulk Sale to Distribution Franchisee</i>	0	0
<i>O7c: Interstate Sale/ Energy Traded/Net UI Export</i>	-	0
Net Input Energy (MU) (O8 = O5 - O6 - O7c)	31,132	28,621
Net Energy Sold (MU) (O9 = O7 - O7c)	25,714	22,854
Revenue Billed including subsidy booked (O10 = A1 + A2 + A3 + B1)	16,885	16,202
O11: Opening Gross Trade Receivables (including any adjustments) (Rs crore)	32,521	28,426
O12: Adjusted Gross Closing Trade Receivables (Rs crore)	34,486	32,521
Revenue Collected including subsidy received (O13 = A1 + A2 + A3 + E + O11 - O12)	14,920	12,107
Billing Efficiency (%) (O14 = O9/O8*100)	82.59	79.85
Collection Efficiency (%) (O15 = O13/O10*100)	88.36	74.73
Energy Realised (MU) (O15a = O15*O9)	22,72,130	17,07,813
AT&C Loss (%) (O16 = 100 - O14*O15/100)	27.02	40.33

Table 6: Key Parameters	2022-23	2021-22
ACS (Rs./kWh) (P1 = I*10/O5)	8.70	7.16
ARR on Subsidy Booked Basis (Rs./kWh) (P2 = D*10/O5)	6.58	6.39
Gap on Subsidy Booked Basis (Rs./kWh) (P3 = P1 - P2)	2.12	0.77
ARR on Subsidy Received Basis (Rs./kWh) (P4 = F*10/O5)	6.58	6.39
Gap on Subsidy Received Basis (Rs./kWh) (P5 = P1 - P4)	2.12	0.77
ARR on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (Rs./kWh) (P6 = (F-B-C1)*10/O5)	4.44	4.19
Gap on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (P7 = P1 - P6)	4.27	2.97
Receivables (Days) (P8 = 365*M3/A)	761	915
Payables (Days) (P9 = 365*N8/G)	257	282
Total Borrowings (P10 = N6 + N8 + N9)	23,473	20,478

Table 7: Consumer Categorywise Details of Sale (MU)	2022-23	2021-22
1: Domestic	14,766	13,248
Q2: Commercial	2,340	1,984
Q3: Agricultural	2,962	2,693
Q4: Industrial	2,505	2,203
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	2,380	2,099
Q6: Others	760	627
<i>Railways</i>	-	6
<i>Bulk Supply</i>	-	-
<i>Miscellaneous</i>	760	621
<i>Distribution Franchisee</i>	0	0
<i>Interstate/ Trading/ UI</i>		
Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	25,714	22,854

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Table 8: Consumer Categorywise Details of Sale (Rs. Crore)	2022-23	2021-22
Q1: Domestic	6,177	5,017
Q2: Commercial	2,665	2,314
Q3: Agricultural	384	414
Q4: Industrial	2,273	2,139
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	1,603	1,550
Q6: Others	560	991
<i>Railways</i>	0	6
<i>Bulk Supply</i>	-	-
<i>Miscellaneous</i>	560	985
<i>Distribution Franchisee</i>	0	0
<i>Interstate/ Trading/ UI</i>		
Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	13,661	12,425

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

Signed in terms of our report of even date.
For ARSAN & Co.
(Firm Registration No. 005216C)
Chartered Accountants


CA Atul Choudhary
(Membership No. 079584)
(Partner)
Place: - Varanasi
Date: - 09-08-2023



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 31-03-2023 (Other Than Trade Payable)

Sl. No.	Name Of Company	Payable		Receivable		Net Payable	
		Payable	Receivable	Payable	Receivable	Net Payable	Net Payable
1	U.P. POWER CORPORATION LTD.	1,42,814.09	1,42,962.67	148.59	-	-	-
2	MADHYANCHAL V.V.N.L.	141.91	66.70	-	75.21	75.21	-
3	DAKSHINANCHAL V.V.N.L.	47.86	28.53	-	19.35	19.35	-
4	PASHCHIMANCHAL V.V.N.L.	5.97	12.22	6.25	-	-	-
5	KESCO	1.85	6.12	4.27	-	-	-
6	U.P.P.T.C.L.	6.00	12.30	6.30	-	-	-
7	U.P.R.V.U.N.L.	0.02	0.15	0.13	-	-	-
TOTAL		1,43,017.71	1,43,088.68	165.54	94.56	94.56	-

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**Supplementary Schedule 2 to Notes to Accounts
Computation of AT&C Losses**

Table 1

Particulars		Amount (in Cr.)
A	Input Energy (MkWh)	31,132.496
B	Transmission Losses(MkWh)	-
C	Net Input Energy (MkWh)	31,132.496
D	Energy Sold(MkWh)	25,713.751
E	Revenue from Sale of Energy (Rs. Cr.)	16,885.41
F	Adjusted Revenue from Sale of Energy on Subsidy Received basis (Rs. Cr.)	16,885.41
G	Opening Debtors for Sale of Energy (Rs. Cr.)	32,520.68
H	Closing Debtors for Sale of Energy (Rs. Cr.)	34,485.71
I	Adjusted Closing Debtors for sale of Energy (Rs. Cr.)	34,485.71
J	Collection Efficiency (%)	88.36
K	Units Realized (Mkwh) = [Energy Sold*Collection efficiency]	22,721.326
L	Units Unrealized (Mkwh)= [Net Input Energy-Units Realized]	8,411.170
M	AT&C Losses (%) = [(Units Unrealized/Net Input Energy)*100]	27.02

Table 2

Details of Subsidy Booked and received		Amount (in Cr.)
1	Subsidy Booked during the year (Rs. Cr.)	7,271.42
2	Subsidy received during the year (Rs. Cr.)	
i)	Subsidy received against subsidy booked for current year (Rs. Cr.)	7,271.42
ii)	Subsidy received against subsidy booked for previous years (Rs. Cr.)	

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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 year ended 31st Mar, 2023	For the year ended 31st March, 2022
A	CASH FLOWS FROM OPERATING ACTIVITIES :		
	Profit/(Loss) before tax	(6,602.49)	(594.05)
	Adjustment for :		
	Prior Period Adjustments relates to Previous Years	-	-
	Depreciation	1,337.04	1,007.49
	Interest & Financial Charges	2,744.56	2,675.11
		4,081.60	3,682.60
	Operating profit before working capital changes	(2,520.89)	3,088.56
	Adjustment for:-		
	Sundry Debtors	2,654.16	(2,095.73)
	Stores Spares	385.37	(364.63)
	Other Current Assets	1,160.66	1,711.99
	Current Liabilities	1,007.70	1,527.53
	Trade Payables	1,987.36	(2,114.45)
		7,195.24	(1,335.29)
	NET CASH FROM OPERATING ACTIVITIES	4,674.36	1,753.27
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Additions to fixed assets and Work in Progress	(1,472.96)	(1,245.44)
	Net Movement in Bank Balances other than Cash and Cash Equiva	(0.04)	(0.06)
	Net Increase/(Decrease) in Non Current Assets/Liabilities	(202.90)	2.71
	NET CASH FLOW FROM INVESTING ACTIVITIES	(1,675.90)	(1,242.79)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Share Application Money received	1,780.43	3,353.25
	Long Term Borrowings received/ (repayment)	(2,092.04)	(398.11)
	Increase in consumers cont. & GoUp capital subsidy	412.23	97.94
	Long Term Borrowing repayment-interest	(2,744.56)	(2,675.12)
	Adjustment against Reserves and Surplus	(775.12)	(775.12)
	NET CASH FLOW FROM FINANCING ACTIVITIES	(3,419.07)	(397.16)
	Net increase/(decrease) in cash & cash equivalents (A+B+C)	(420.60)	128.85
	Cash & cash equivalents at the beginning of the year	932.28	803.43
	Cash & cash equivalents at the end of the year	511.68	932.28

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



Company Secretary


Director (Finance)
DIN :- 09618850


Director (Commercial)
DIN :- 09625523


Managing Director
DIN :- 09764633

Signed in terms of our report of even date.
For ARSAN & Co.
(Firm Registration No. 005216C)
Chartered Accountants


CA Atul Choudhary
(Membership No. 079584)
(Partner)

Place: - Varanasi
Date: - 09-08-2023

UDIN - 23079584 B6W XVY35 30