



**PURVANCHAL VIDYUT VITRAN NIGAM LTD.**

**CIN: U31200UP2003SGC027461**

**BALANCE SHEET**

**AS AT**

**31st March 2024**

**&**

**STATEMENT OF PROFIT & LOSS**

**FOR THE YEAR ENDED**

**31st March 2024**

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



**PURVANCHAL VIDYUT VITRAN NIGAM LTD.**  
**CIN: U31200UP2003SGC027461**

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**BALANCE SHEET AS AT 31.03.2024**

Particulars	Note No.	AS AT 31.03.2024		
		AUDITED	AUDITED	AUDITED
(₹ in Crore)				
<b>(I) ASSETS</b>				
<b>(1) Non-current Assets</b>				
(a) Property, Plant and Equipment	2	17,024.68	16,474.53	16,536.71
(b) Capital Work-in-Progress	3	4,223.60	2,781.06	2,299.12
(c) Assets not in Possession	4	0.00	0.00	0.00
(d) Intangible Assets	5A	24.35	30.87	0.00
(e) Intangible Assets Under Development	5B	0.00	0.30	37.97
(f) Financial Assets				
(i) Others	6	4,748.42	5,790.18	6,565.30
<b>(2) Current Assets</b>				
(a) Inventories	7	874.91	707.06	1,092.43
(b) Financial Assets				
(i) Trade Receivables	8	24,307.15	28,492.44	31,146.80
(ii) Cash and Cash Equivalents	9-A	740.30	511.68	932.28
(iii) Bank balances other than (ii) above	9-B	0.89	0.78	0.74
(iv) Others	10	1,661.62	1,528.51	2,161.56
(c) Other Current Assets	11	558.12	735.89	508.30
<b>Total Assets</b>		<b>54,164.04</b>	<b>57,053.30</b>	<b>61,281.01</b>
<b>(II) EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	12	28,024.56	25,193.58	21,234.84
(b) Other Equity	13	-18,553.51	-15,562.86	-6,421.75
<b>Liabilities</b>				
<b>(1) Non-current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	14	18,834.25	22,687.83	24,779.86
(ii) Other Financial Liabilities	15	2,126.36	1,133.05	1,061.50
<b>(2) Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	16	5,152.44	4,647.30	3,689.40
(ii) Trade Payables	17	10,823.75	11,296.48	9,309.13
(iii) Other Financial Liabilities	18	7,756.19	7,657.92	7,628.04
Material Accounting Policies of Standalone Financial Statement	1			
Notes to Accounts of Standalone Financial Statement	29			
Note 1 to 29 form integral part of Accounts.				
<b>Total Equity and Liabilities</b>		<b>54,164.04</b>	<b>57,053.30</b>	<b>61,281.02</b>

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

  
Chief Financial Officer

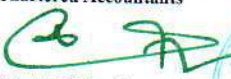
  
Company Secretary

  
Director (Finance)  
DIN :- 09618850

  
Director (Technical)  
DIN :- 06455119

  
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: - 12/06/24

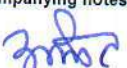
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**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31.03.2024**

(₹ in Crore)


Particulars	Note No.	For the Year ended	
		31.03.2024	31.03.2023
I Revenue From Operations		audited	Audited
II Other Income	19	14,711.83	13,660.98
III Total Income (I+II)	20	7,314.88	6,060.27
IV EXPENSES		22,026.71	19,721.25
1 Purchases of Stock-in-Trade (Power Purchased)	21	16,686.76	16,030.96
2 Employee Benefits Expense	22	658.33	624.38
3 Finance Costs	23	2,598.81	2,744.56
4 Depreciation and Amortization Expenses	24	932.04	1,158.18
5 Administration, General & Other Expense	25	771.57	705.93
6 Repair and Maintenance	26	634.54	713.09
7 Bad Debts & Provisions	27	3,472.98	5,108.15
Total Expenses (IV)		25,755.03	27,083.23
V Profit/(Loss) before Exceptional Items and Tax (III-IV)		-3,728.32	-7,361.98
VI Exceptional Items	28	-31.83	-20.83
VII Profit/(Loss) before Tax (V+/-VI)		-3,760.15	-7,382.81
VIII Tax expense:			
(1) Current tax		0.00	0.00
(2) Deferred tax			
IX Profit (Loss) for the period from continuing operations (VII-VIII)		-3,760.15	-7,382.81
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)		-3,760.15	-7,382.81
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)		-16.70	7.78
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		-3,776.85	-7,375.03
XVI Earnings per equity share (continuing operation) :			
(1) Basic		-143.82	-313.87
(2) Diluted		-143.82	-313.87
XVII Earnings per equity share (for discontinued operation) :			
(1) Basic			
(2) Diluted			
XVIII Earnings per equity share (for discontinued & continuing operations)			
(1) Basic		-143.82	-313.87
(2) Diluted		-143.82	-313.87
Material Accounting Policies of Standalone Financial Statement	1		
Notes to Accounts of Standalone Financial Statement	29		
Note 1 to 29 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 (Technical)  
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Managing Director  
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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: - 17/06/24

UDIN: - 24079584BKBOXQ8751

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

**STATEMENT OF CHANGES IN EQUITY**

**A. EQUITY SHARE CAPITAL AS AT 31.03.2024**

(₹ in Crore)

Balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Change in Equity Share Capital due to Prior Period Errors	Balance at the end of the reporting period
25,193.58	2,830.99	0.00	28,024.56

**B. OTHER EQUITY AS AT 31.03.2024**

Particulars	Share application money pending allotment	Capital Reserve	Restructuring Reserve	General Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period	692.00	2863.95	0.00	0.00	(19118.81)	(15562.86)
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the reporting period	692.00	2,863.95	0.00	0.00	-19,118.81	-15,562.86
Profit/(Loss) for the Period	0.00	0.00	0.00	0.00	-3,760.15	-3,760.15
Other Comprehensive Income for the Period	0.00	0.00	0.00	0.00	-16.70	-16.70
Net Total Comprehensive Income/(Loss) for the Year	0.00	0.00	0.00	0.00	-3,776.85	-3,776.85
Addition during the Year	0.00	244.61	0.00	0.00	0.00	244.61
Share Application Money Received	3,372.58	0.00	0.00	0.00	0.00	3,372.58
Share Allotted against Application Money	-2,830.99	0.00	0.00	0.00	0.00	-2,830.99
Balance at the end of the reporting period	1,233.59	3,108.56	0.00	0.00	-22,895.66	-18,553.51
<b>Net Balance at the end of the reporting period</b>						<b>-18553.51</b>

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

(₹ in Crore)

Balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Change in Equity Share Capital due to Prior Period Errors	Balance at the end of the reporting period
21,234.84	3,958.73	0.00	25,193.58

**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	2,870.30	2,451.73	0.00	0.00	-19,043.74	-13,721.71
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	7,299.96	7,299.96
Restated balance at the beginning of the reporting period	2,870.30	2,451.73	0.00	0.00	-11,743.78	-6,421.75
Profit/(Loss) for the Period	0.00	0.00	0.00	0.00	-7,382.81	-7,382.81
Other Comprehensive Income for the Period	0.00	0.00	0.00	0.00	7.78	7.78
Net Total Comprehensive Income/(Loss) for the Year	0.00	0.00	0.00	0.00	-7,375.03	-7,375.03
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	0.00	-180.93
Share Application Money Received	1,780.43	0.00	0.00	0.00	0.00	1,780.43
Share Allotted against Application Money	-3,958.73	0.00	0.00	0.00	0.00	-3,958.73
Balance at the end of the reporting period	692.00	2,863.95	0.00	0.00	-19,118.81	-15,562.86
<b>Net Balance at the end of the reporting period</b>						<b>(15562.86)</b>

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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 & MATERIAL 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 05.06.2024.

**(e) Functional and presentation currency**

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

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**(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. MATERIAL 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.

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**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.

  
Chief Financial Officer

  
Director (Finance)  
DIN :- 09618850

  
Company Secretary

  
Director (Technical)  
DIN :- 06455119

  
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: - 12/06/24



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

**PROPERTY, PLANT & EQUIPMENT**

**NOTE-2**

(₹ in Crore)

Particulars	Gross Block			Depreciation			Net Block			
	AS AT 01.04.2023	Addition	Adjustment/ Deletion	AS AT 31.03.2024	AS AT 01.04.2023	Addition	Adjustment/ Deletion	AS AT 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Land & Land Rights	1.04	-	-	1.04	-	-	-	-	1.04	1.04
Buildings	312.57	30.62	-	343.19	94.31	10.59	-	104.90	238.29	218.26
Other Civil Works	15.41	0.04	-	15.45	0.75	0.25	-	1.00	14.45	14.66
Plant & Machinery	12,644.76	1,902.02	963.49	13,583.29	2,610.89	648.62	145.16	3,114.35	10,468.94	10,033.87
Lines, Cable Networks etc.	9,396.56	583.59	24.42	9,955.73	3,241.89	462.70	2.26	3,702.33	6,253.40	6,154.67
Vehicles	1.57	-	-	1.57	0.98	-	-0.44	1.42	0.15	0.59
Furniture & Fixtures	3.59	0.62	-	4.21	1.37	0.18	-0.27	1.82	2.39	2.22
Office Equipments	65.77	0.67	0.02	66.42	16.55	3.87	0.02	20.40	46.02	49.22
<b>Total</b>	<b>22,441.27</b>	<b>2,517.56</b>	<b>987.93</b>	<b>23,970.90</b>	<b>5,966.74</b>	<b>1,126.21</b>	<b>146.73</b>	<b>6,946.22</b>	<b>17,024.68</b>	<b>16,474.53</b>

**PROPERTY, PLANT & EQUIPMENT**

**NOTE-2**

(₹ in Crore)

Particulars	Gross Block			Depreciation			Net Block			
	AS AT 01.04.2022	Addition	Adjustment/ Deletion	AS AT 31.03.2023	AS AT 01.04.2022	Addition	Adjustment/ Deletion	AS AT 31.03.2023	AS AT 31.03.2023	AS AT 01.04.2022
Land & Land Rights	1.04	-	-	1.04	-	-	-	-	1.04	1.04
Buildings	252.42	60.21	0.06	312.57	77.55	16.76	-	94.31	218.26	174.87
Other Civil Works	15.41	-	-	15.41	-	0.75	-	0.75	14.66	15.41
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
<b>Total</b>	<b>21,353.73</b>	<b>1,984.35</b>	<b>896.81</b>	<b>22,441.27</b>	<b>4,817.02</b>	<b>1,322.60</b>	<b>172.88</b>	<b>5,966.74</b>	<b>16,474.53</b>	<b>16,536.71</b>

*3/10/23*



*Handwritten signatures and initials in blue ink.*

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

**Note-3**

**CAPITAL WORKS IN PROGRESS**

(₹ in Crore)

Particulars	AS AT 01.04.2023	Additions	Deductions/ Adjustments	Capitalised During the Year	AS AT 31.03.2024
Capital Work in Progress	1,955.82	3,844.18	0.00	-2,517.56	3,282.44
Advance to Supplier/Contractor	825.24	356.76	-240.84	0.00	941.16
<b>Total</b>	<b>2,781.06</b>	<b>4,200.94</b>	<b>-240.84</b>	<b>-2,517.56</b>	<b>4,223.60</b>

**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	1,748.33	2,191.84	0.00	-1,984.35	1,955.82
Advance to Supplier/Contractor	550.79	431.86	-157.41	0.00	825.24
<b>Total</b>	<b>2,299.12</b>	<b>2,623.70</b>	<b>-157.41</b>	<b>-1,984.35</b>	<b>2,781.06</b>

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

**Assets not in Possession**

Note-4

Particulars	Gross Block				Depreciation				Net Block	
	AS AT	Addition	Adjustment/ Deletion	AS AT	AS AT	Addition	Adjustment/ Deletion	AS AT	AS AT	AS AT
	01.04.2023			31.03.2024	01.04.2023			31.03.2024	31.03.2024	31.03.2023
Assets not in Possession of Company	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Assets not in Possession**

Note-4

Particulars	Gross Block				Depreciation				Net Block	
	AS AT	Addition	Adjustment/ Deletion	AS AT	AS AT	Addition	Adjustment/ Deletion	AS AT	AS AT	AS AT
	01.04.2022			31.03.2023	01.04.2022			31.03.2023	31.03.2023	01.04.2022
Assets not in Possession of Company	0.00	-0.54	-0.54	0.00	0.00	2.04	2.04	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>-0.54</b>	<b>-0.54</b>	<b>0.00</b>	<b>0.00</b>	<b>2.04</b>	<b>2.04</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Intangible Assets**

Note- 5A

Particulars	Gross Block				Amortisation				Net Block	
	AS AT	Addition	Adjustment/ Deletion	AS AT	AS AT	Addition	Adjustment/ Deletion	AS AT	AS AT	AS AT
	01.04.2023			31.03.2024	01.04.2023			31.03.2024	31.03.2024	31.03.2023
Software	45.30	0.32	0.00	45.62	14.43	6.84	0.00	21.27	24.35	30.87
<b>Total</b>	<b>45.30</b>	<b>0.32</b>	<b>0.00</b>	<b>45.62</b>	<b>14.43</b>	<b>6.84</b>	<b>0.00</b>	<b>21.27</b>	<b>24.35</b>	<b>30.87</b>

**Intangible Assets**

Note- 5A

Particulars	Gross Block				Amortisation				Net Block	
	AS AT	Addition	Adjustment/ Deletion	AS AT	AS AT	Addition	Adjustment/ Deletion	AS AT	AS AT	AS AT
	01.04.2022			31.03.2023	01.04.2022			31.03.2023	31.03.2023	01.04.2022
Software	0.00	45.30	0.00	45.30	0.00	14.43	0.00	14.43	30.87	0.00
<b>Total</b>	<b>0.00</b>	<b>45.30</b>	<b>0.00</b>	<b>45.30</b>	<b>0.00</b>	<b>14.43</b>	<b>0.00</b>	<b>14.43</b>	<b>30.87</b>	<b>0.00</b>

**Intangible Assets under Development**

Note 5B

(₹ in Crore)

Particulars	Gross Block			
	AS AT	Addition	Adjustment/ Capitalised	AS AT
01.04.2023	31.03.2024			
Software	0.30	0.02	0.32	0.00
<b>Total</b>	<b>0.30</b>	<b>0.02</b>	<b>0.32</b>	<b>0.00</b>

**Intangible Assets under Development**

Note 5B

(₹ in Crore)

Particulars	Gross Block			
	AS AT	Addition	Adjustment/ Capitalised	AS AT
01.04.2022	31.03.2023			
Software	37.97	7.63	45.30	0.30
<b>Total</b>	<b>37.97</b>	<b>7.63</b>	<b>45.30</b>	<b>0.30</b>

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PURVANCHAL VIDYUT VITRAN NIGAM LIMITED Vidyut Nagar, Bhikharipur, BLW,  
Varanasi.

CIN:U31200UP2003SGC027461

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

Note-6

(₹ in Crore)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023
Receivable from Govt. of U.P (Aatmnirbhar Scheme) Non Current	4,748.42	5,790.18
<b>Total</b>	<b>4,748.42</b>	<b>5,790.18</b>

**INVENTORIES**

Note-7

(₹ in Crore)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023
<b>(a) Stores and Spares</b>		
Stock of Materials - Capital Works	735.92	370.75
Stock of Materials - O&M	95.73	831.65
<b>(b) Others*</b>	43.26	120.71
Provision for Unserviceable Stores	874.91	770.04
	-	-62.98
<b>Total</b>	<b>874.91</b>	<b>707.06</b>

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PURVANCHAL VIDYUT VITRAN NIGAM LIMITED Vidyut Nagar, Bhikharipur, BLW,  
Varanasi.

CIN:U31200UP2003SGC027461

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

Note-8

(₹ in Crore)

Particulars	AS AT 31.03.2024		AS AT 31.03.2023	
<b>Trade Receivables outstanding from Customers on account of Sale of Power</b>				
Secured & Considered goods	491.38		455.25	
Unsecured & considered good	21,121.26		24,977.55	
Unsecured & Credit Impaired	12,105.74	33,718.38	9,052.91	34,485.71
<b>Trade Receivables outstanding from Customers on account of Electricity Duty</b>				
Secured & Considered goods	61.26		54.77	
Unsecured & considered good	2,633.25		3,004.87	
Unsecured & Credit Impaired	1,509.26	4,203.77	1,089.09	4,148.73
Sub-Total		37,922.15		38,634.44
Allowance for Bad & Doubtful Debts		-13,615.00		-10,142.00
<b>Total</b>		<b>24,307.15</b>		<b>28,492.44</b>

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

Note-9-A

(₹ in Crore)

Particulars	AS AT 31.03.2024		AS AT 31.03.2023	
<b>(a) Balance with Banks</b>				
In Current & Other Account	725.38		499.42	
Dep. with original maturity upto 3 months	-	725.38	-	499.42
<b>(b) Cash in Hand</b>				
Cash in Hand (Including Stamps in Hands)	14.24		11.68	
Cash imprest with Staff	0.68	14.92	0.58	12.26
<b>Total</b>		<b>740.30</b>		<b>511.68</b>

**FINANCIAL ASSETS - BANK BALANCES OTHER THAN ABOVE (CURRENT)**

Note-9-B

(₹ in Crore)

Particulars	AS AT 31.03.2024		AS AT 31.03.2023	
<b>Deposit with original maturity of more than 3 months but less than 12 months</b>				
Other than Earmarked Balances		0.89		0.78
<b>Total</b>		<b>0.89</b>		<b>0.78</b>



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

**FINANCIAL ASSETS - OTHERS (CURRENT)**

Note-10

(₹ in Crore)

Particulars	AS AT 31.03.2024		AS AT 31.03.2023	
<b>Receivables (unsecured)</b>				
Uttar Pradesh Government		414.88		415.12
Receivable from Govt. of UP (Aatmnirbhar Scheme)		930.14		775.12
<b>UPRVUNL</b>				
Receivable -UPRVUNL	0.05		0.13	
Payable -UPRVUNL	-	0.05	-	0.13
<b>UPPTCL</b>				
Receivable -UPPTCL	5.95		6.30	
Payable -UPPTCL	-	5.95	-	6.30
<b>Subsidiaries (Unsecured)</b>				
KESCO	4.27		4.27	
PVVNL	6.92		6.25	
Provision on Subsidiaries (Unsecured)	-	11.19	-	10.52
<b>Employees (Receivables)</b>				
Provision for Doubtful receivables from Employees	33.29		33.53	
<b>Other Receivables</b>				
Receivable on account of Loan (Unsecured)		40.44		35.35
UPPCL (Loan & Other (Unsecured))	170,326.27		142,771.04	
Less: Liabilities against Loan (Unsecured)	-170,075.33	250.94	-142,493.32	277.72
<b>Theft of Fixed Assets Pending Investigation</b>				
Prov. For estimated Losses	-		0.05	
	-	-	-0.05	-
<b>Total</b>		<b>1,661.62</b>		<b>1,528.51</b>

**OTHER CURRENT ASSETS**

Note-11

(₹ in Crore)

Particulars	AS AT 31.03.2024		AS AT 31.03.2023	
<b>Advances (Unsecured/Considered Good)</b>				
Suppliers/Contractors	0.73		0.70	
Less: Provision for Doubtful Advances	-0.07	0.66	-0.07	0.63
Tax Deducted at source		8.04		5.63
Tax Collected at Source		29.16		29.14
Income Accrued & but not Due		0.48		0.48
Prepaid Expenses		0.14		0.14
Inter Unit Transfers		519.64		699.87
<b>Total</b>		<b>558.12</b>		<b>735.89</b>

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

Note-12

**EQUITY SHARE CAPITAL**

(₹ in Crore)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023
<b>(A) AUTHORISED :</b>		
400000000 (Previous Year 300000000 respectively) Equity shares of par value of Rs. 1000/- each	40,000.00	30,000.00
<b>(B) ISSUED SUBSCRIBED AND FULLY PAID UP</b>		
280245622 (Previous Year 251935752) Equity shares of par value Rs. 1000/- each	28,024.56	25,193.58
<b>Total</b>	<b>28,024.56</b>	<b>25,193.58</b>

- a) During the year, The Company has issued 28309870 Equity Shares of Rs. 1000 each only and has not bought back any shares.  
b) The Company has only one class of equity shares having a par value Rs. 1000/- per share. The holders of the equity shares are entitled to receive dividend as declared from time to time and are entitled to voting rights proportionate to their share holding at the meeting of shareholders.  
c) During the year ended 31st March 2024 (Prev year 31st March 2023) , no dividend has been declared by board due to heavy accumulated losses.

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

Shareholder's Name	AS AT 31.03.2024		AS AT 31.03.2023	
	No. of Shares	% of Holdings	No. of Shares	% of Holdings
UPPCL & Its Nominees	280,245,622	100	251,935,752	100

**e) Reconciliation of No. of Shares**

No. of Shares as on 01.04.2023	Issued During the Period	Buy Back during the Period	No. of Shares as on 31.03.2024
251935752	28309870	0	280245622
No. of Shares as on 01.04.2022	Issued During the Period	Buy Back during the Period	No. of Shares as on 31.03.2023
212348445	39587307	0	251935752

**f) Details of shareholding of promoters:**

Shares held by Promoters

Promoter Name	AS AT 31.03.2024			AS AT 31.03.2023		
	No. of shares	%age of total shares	%age changes during the year	No. of shares	%age of total shares	%age changes during the year
UPPCL & Its Nominees	280245622	100%	NIL	251935752	100%	NIL

Note-13

**OTHER EQUITY**

(₹ in Crore)

Particulars	AS AT 31.03.2024		AS AT 31.03.2023	
<b>A. Share Application Money (Pending For Allotment)</b>				
As per last Financial Statement	692.00		2,870.30	
Add: Received during the year	3,372.58		1,780.42	
Less: Shares allotted during the year	-2,830.99	1,233.59	-3,958.72	692.00
<b>B. Capital Reserve</b>				
<b>(i) Consumers Contributions towards Service Line and other charges</b>				
As per last Financial Statement	1,982.78		1,674.90	
Add: Received during the year	297.79		466.16	
Less: Transfer to Statement of P&L Account	-178.44	2,102.13	-158.28	1,982.78
<b>(ii) Subsidies towards Cost of Capital Assets./Repayment of Loan</b>				
As per last Financial Statement	881.17		776.82	
Add: Received during the year	147.82		127.00	
Less: Transfer to Statement of P&L Account	-22.56	1,006.43	-22.65	881.17
<b>(iii) Capital Reserve-Others</b>				
Less: Transfer to Statement of P&L Account	-	3,108.56	-	2,863.95
<b>C. Surplus in Statement of P&amp;L</b>				
Opening Balance	-19,118.81		-11,743.78	
Add: Profit/(Loss) for the year	-3,760.15		-7,382.81	
Add: Other Comprehensive Income/(Loss)	-16.70	-22,895.66	7.78	-19,118.81
<b>Total</b>	<b>-18,553.51</b>		<b>-15,562.86</b>	

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**PURVANCHAL VIDYUT VITRAN NIGAM LIMITED Vidyut Nagar, Bhikharipur, BLW,  
Varanasi.**

**CIN:U31200UP2003SGC027461**

**Note-14**

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

**(₹ in Crore)**

Particulars	AS AT 31.03.2024	AS AT 31.03.2023
<b>(A) Loans directly availed by subsidiaries (Discoms)</b>		
<b>(1) SECURED LOANS</b>		
<b>(i) Rural Electrification Corporation Ltd.(REC)</b>		
R-APDRP Part-A (REC)	-	400.80
R-APDRP Part-B (REC)	322.09	-
Saubhagya	649.00	738.77
<b>(ii) Power Finance Corporation Ltd.(PFC)</b>		
R-APDRP Part-A (PFC)	-	175.37
R-APDRP Part-B (PFC)	168.04	-
IPDS	289.93	318.60
DDUGGY	396.80	424.85
<b>(iii) Others</b>		
UPSIDC	-	2,058.39
	1,825.86	-
<b>(B) UNSECURED LOANS/ BONDS</b>		
9.70 % UDAY Bond / Bonds	1,552.35	1,790.70
REC (Unsecured Loans)	5,593.87	6,502.29
PFC (Unsecured Loans)	5,760.66	7,110.06
UP GOVERNMENT LOAN (OTHERS)*	-	15,403.05
	12,906.88	-
<b>(C) BONDS/ LOANS RELATE TO DISCOMS(Secured)</b>		
9.70% Rated Listed Bonds	1,118.16	1,277.90
8.97% Rated Listed Bond	526.00	789.00
10.15% Rated Listed Bonds	646.13	861.51
9.75% Rated Listed Bonds	511.70	697.77
8.48% Rated Listed Bonds	322.14	483.21
9.95% Rated Listed Bonds	977.38	5,226.39
	4,101.51	1,117.00
<b>Total</b>	<b>18,834.25</b>	<b>22,687.83</b>

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PURVANCHAL VIDYUT VITRAN NIGAM LIMITED Vidyut Nagar, Bhikharipur, BLW,  
Varanasi.

CIN:U31200UP2003SGC027461

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

Note-15

(₹ in Crore)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023
Security Deposits From Consumers	552.64	510.02
Liability/Provision for Leave Encashment	480.37	414.65
Liability for Gratuity on CPF Employees	252.92	208.38
Liability Migration Account	840.43	-
<b>Total</b>	<b>2,126.36</b>	<b>1,133.05</b>

**FINANCIAL LIABILITIES - BORROWINGS (CURRENT)**

Note-16

(₹ in Crore)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023
<b>Other</b>		
Current Maturity of Long Term Borrowings (Other)*	232.89	218.97
Current Maturity of Long Term Borrowings through UPPCL*	4,828.29	4,335.94
Interest Accrued but not Due on Borrowings	91.26	92.39
<b>Total</b>	<b>5,152.44</b>	<b>4,647.30</b>

\*Details of current maturity of long term borrowings is annexed with this note (Refer Annexure to Note-16)

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

Note-17

(₹ in Crore)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023
Liability for Purchase of Power	9,224.51	9,554.93
Liability for Power Purchase from Others	34.58	32.39
Liability for Wheeling charges	1,564.66	1,709.16
<b>Total</b>	<b>10,823.75</b>	<b>11,296.48</b>

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PURVANCHAL VIDYUT VITRAN NIGAM LIMITED Vidyut Nagar, Bhikharipur, BLW,  
Varanasi.

CIN:U31200UP2003SGC027461

Annexure to Note - 16

Statement of Current Maturity of Long-Term Borrowings

(₹ in Crore)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023
<b>Current Maturity of Long Term Borrowings (Other)</b>		
<b>(i) Rural Electrification Corporation Ltd.(REC)</b>		
R-APDRP Part-B (REC)	78.71	78.71
Saubhagya	89.77	89.77
DDUGGY	-	14.02
<b>(ii) Power Finance Corporation Ltd.(PFC)</b>		
R-APDRP Part-B (PFC)	7.00	6.41
IPDS	29.37	30.06
DDUGGY	28.04	-
<b>(iii) Others</b>		
UPSIDC	-	218.97
	232.89	-
		218.97
<b>Current Maturity of Long Term Borrowings through UPPCL</b>		
9.70 % UDAY Bond / Bonds	238.34	238.34
REC (Unsecured Loans)	1,502.52	1,286.92
PFC (Unsecured Loans)	1,962.55	1,985.16
9.70% Rated Listed Bonds	159.74	-
8.97% Rated Listed Bond	263.00	263.00
10.15% Rated Listed Bonds	215.38	215.38
9.75% Rated Listed Bonds	186.07	186.07
8.48% Rated Listed Bonds	161.07	161.07
9.95% Rated Listed Bonds	139.62	-
	4,828.29	4,335.94
<b>Total</b>	<b>5,061.18</b>	<b>4,554.91</b>

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PURVANCHAL VIDYUT VITRAN NIGAM LIMITED Vidyut Nagar, Bhikharipur, BLW,  
Varanasi.

CIN:U31200UP2003SGC027461

OTHER FINANCIAL LIABILITIES(CURRENT)

Note-18

(₹ in Crore)

Particulars	AS AT 31.03.2024		AS AT 31.03.2023	
<b>Liability for Supplies/Works:</b>				
-Capital Nature supplies/ works	1,458.85		2,425.99	
-O&M Nature supplies/ works	410.98	1,869.83	427.82	2,853.81
<b>Deposits &amp; Retentions :</b>				
- From Suppliers & others	1,376.10		833.36	
- For Electrification works	620.93	1,997.03	336.43	1,169.79
<b>Liability towards CPF Trust:</b>				
-UPPCL CPF Trust	12.33		12.50	
-Provision for interest on CPF	1.03	13.36	0.53	13.03
<b>Liabilities towards UP Power Sector Employees Trust:</b>				
-Provident Fund	129.29		129.30	
-Pension & Gratuity on GPF	86.34		90.47	
-Provision for interest on GPF	188.03	403.66	167.26	387.03
Provision for Loss incurred by CPF Trust		219.21		204.68
Provision for Loss incurred by GPF Trust		260.97		243.67
Gratuity on CPF		4.49		3.88
Liability for Leave Encashment		24.85		22.73
Staff related liabilities		251.06		237.95
Interest on Security Deposit from Consumer		66.07		59.40
Sundry Liabilities		121.40		52.21
Electricity Duty & other levies payable to govt.		2,300.30		2,095.97
Liabilities for Expenses		42.73		90.07
<b>Other Liabilities Payable to:</b>				
-Uttar Pradesh Power Corporation Limited	82.72		129.14	
-Madhyanchal Vidyut Vitran Nigam Limited	79.16		75.21	
-Dakshinanchal Vidyut Vitran Nigam Limited	19.35		19.35	
-Kesco				
	-	181.23	-	223.70
<b>Total</b>		<b>7,756.19</b>		<b>7,657.92</b>

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**PURVANCHAL VIDYUT VITRAN NIGAM LIMITED Vidyut Nagar, Bhikharipur, BLW,  
Varanasi.**

**CIN:U31200UP2003SGC027461**

**REVENUE FROM OPERATIONS (GROSS)**

**Note-19**

**(₹ in Crore)**

Particulars	For the Year ended 31.03.2024		For the Year ended 31.03.2023	
<b><u>Large Supply Consumer</u></b>				
Industrial	2,107.60		1,784.24	
Irrigation	377.25		542.40	
Public Water Works	479.82	2,964.67	403.16	2,729.80
<b><u>Small &amp; Other Consumers</u></b>				
Domestic	6,571.61		6,176.71	
Commercial	2,639.03		2,665.23	
Industrial Low & Medium Voltage	410.45		488.27	
Public Lighting	246.36		155.04	
STW & Pump Canals	690.57		502.23	
PTW & Sewage Pumping	756.65		383.57	
Miscellaneous Charges form Consumers	13.87		221.69	
Energy Internally Consumed	334.83		319.70	
Electricity Duty	841.87	12,505.24	753.65	11,666.09
<b><u>Other Operating Revenue</u></b>				
Extra State Consumer	58.42		-	
Cross Subsidy from open access consumers	25.37	83.79	18.74	18.74
		<b>15,553.70</b>		<b>14,414.63</b>
Less: Electricity Duty		<b>-841.87</b>		<b>-753.65</b>
<b>Total</b>		<b>14,711.83</b>		<b>13,660.98</b>

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

**OTHER INCOME**

Note-20

(₹ in Crore)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
<b>(a) Subsidy :</b>		
<b>(i) Tariff Subsidy</b>		
Agriculture or RE Subsidy from Govt. of U.P.	513.40	393.43
Revenue Subsidy from Govt. of U.P.	3,288.97	2,625.77
Subsidy against Electricity Duty	615.01	550.80
Subsidy from Govt. against UPERC order *	-59.01	-345.56
<b>(ii) Other Subsidy</b>		
Subsidy for Operational Losses	2,752.38	2,681.12
Subsidy for Repayment of Interest on Loan	-	2.61
Subsidy against UDAY	108.32	-
Subsidy Under Atmnirbhar Bharat Scheme	-	5,908.17
<b>(b) Interest from :</b>		
Fixed Deposits	11.68	10.78
Income Tax Refund	-	11.68
<b>(c) Other non operating income</b>		
Late Payment Surcharges	-	127.94
Income from Contractors/Suppliers	18.09	3.07
Rental from Staff	0.38	-
Miscellaneous Income/ Receipts	65.66	10.31
Assessment for Theft & Malpractices	-	141.32
<b>Total</b>	<b>7,314.88</b>	<b>6,060.27</b>

\* Note:- Please refer Point no. 46 of Notes to Accounts.

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**PURVANCHAL VIDYUT VITRAN NIGAM LIMITED Vidyut Nagar, Bhikharipur, BLW,  
Varanasi.**

**CIN:U31200UP2003SGC027461**

**Note-21**

**PURCHASE OF POWER**

**(₹ in Crore)**

Particulars	For the Year ended		For the Year ended	
	31.03.2024		31.03.2023	
Transmission Charges	860.13		789.85	
Power Purchase from UPPCL	15,824.45		15,235.90	
Purchase From Others	2.18	16,686.76	5.21	16,030.96
<b>Total</b>	<b>16,686.76</b>		<b>16,030.96</b>	

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**PURVANCHAL VIDYUT VITRAN NIGAM LIMITED Vidyut Nagar, Bhikharipur, BLW,  
Varanasi.**

**CIN:U31200UP2003SGC027461**

**EMPLOYEE BENEFIT EXPENSES**

**Note-22**

**(₹ in Crore)**

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Salaries & Allowances	522.73	526.20
Dearness Allowances	230.28	189.04
Other Allowances	29.71	31.50
Bonus/Ex.Gratia	1.66	4.16
Medical Expenses (Reimbursement)	9.60	9.24
Earned Leave Encashment	92.92	41.48
Compensation	0.39	0.51
Staff Welfare Expenses	0.31	0.40
Pension & Gratuity	77.37	52.96
Other Terminal Benefits	55.61	47.06
Interest on GPF (General Provident Fund)	20.77	19.91
Interest on CPF (Contributory Provident Fund)	0.50	0.53
Gratuity (CPF)	-16.70	7.78
<b>Sub Total</b>	<b>1,025.15</b>	<b>930.77</b>
Expense Capitalised	-366.82	-306.39
<b>Total</b>	<b>658.33</b>	<b>624.38</b>

**FINANCE COST**

**Note-23**

**(₹ in Crore)**

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
<b>(a) Interest on Loans</b>		
Working Capital	2.28	-
Less- Rebate of Timely Payment of Interest	-	2.28
<b>(b) other borrowing costs</b>		
Finance Charges/Cost of Raising Fund	0.29	10.54
Bank Charges	12.92	13.21
<b>(c) Interest on Loans</b>		
Interest on Govt Loan	-	8.64
Interest on Bonds	733.73	771.03
PFC	924.30	973.61
REC	890.94	929.50
Interest to Consumers	34.35	20.51
Interest/Stamp Duty on Bill Discounted for PP	-	2,583.32
<b>Total</b>	<b>2,598.81</b>	<b>2,744.56</b>

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**PURVANCHAL VIDYUT VITRAN NIGAM LIMITED Vidyut Nagar, Bhikharipur, BLW,  
Varanasi.**

**CIN:U31200UP2003SGC027461**

**Note-24**

**DEPRECIATION AND AMORTIZATION EXPENSE**

**(₹ in Crore)**

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
<b>Depreciation on :-</b>		
Buildings	10.62	16.76
Other Civil Works	0.25	0.75
Plant & Machinery	655.84	827.87
Lines Cables Networks etc.	455.45	473.48
Vehicles	-	-0.01
Furnitures & Fixtures	0.18	0.12
Office Equipments	3.87	3.64
Intangible Assets	6.84	14.43
Equivalent amount of dep. on assets aquired out of the consumer's contribution & GoUP subsidy	-201.01	932.04
Capital Expenditure Assets not pertains to Corporation/Nigam	-	1,156.11
		2.05
<b>Total</b>	<b>932.04</b>	<b>1,158.16</b>

Note - During the previous year, depreciation includes the amount of Rs. 165.63 crore related to expenses of impairment of retired assets. The same was to be grouped with Repair and Maintenance.

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PURVANCHAL VIDYUT VITRAN NIGAM LIMITED Vidyut Nagar, Bhikharipur, BLW,  
Varanasi.

CIN:U31200UP2003SGC027461

**ADMINISTRATIVE, GENERAL & OTHER EXPENSES**

Note-25

(₹ in Crore)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Rent	1.87	1.34
Insurance	1.12	0.65
Communication Charges	6.94	12.01
Legal Charges	6.93	2.79
Auditors Remuneration & Expenses	1.10	1.01
Consultancy Charges	4.63	5.93
Technical Fees & Professional Charges	36.59	34.51
Travelling & Conveyance	18.12	15.36
Printing & Stationary	4.68	3.91
Advertisement Expenses	1.65	2.14
Electricity Charges	334.83	319.71
Miscellaenous Expenses	228.78	207.92
Expenses incurred for Revenue Realisation	106.62	81.39
Compensation	11.52	11.80
Fees & Subscription	6.19	5.46
<b>Total</b>	<b>771.57</b>	<b>705.93</b>

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PURVANCHAL VIDYUT VITRAN NIGAM LIMITED Vidyut Nagar, Bhikharipur, BLW,  
Varanasi.

CIN:U31200UP2003SGC027461

**REPAIRS AND MAINTENANCE**

Note-26

(₹ in Crore)

Particulars	For the Year ended 31.03.2024		For the Year ended 31.03.2023	
Plant & Machinery	172.70		127.74	
Buildings	5.92		2.22	
Other Civil Works	2.85		3.54	
Lines, Cables Networks etc.	452.19		576.40	
Vehicles - Expenditure	12.13		11.60	
Less: Transferred to different Capital & O&M Works/ Administrative Exp.	-12.13	633.66	-11.60	709.90
Furnitures & Fixtures	-		1.04	
Office Equipments	0.88		2.15	
Transferred to different Capital & O&M Works/ Administrative Exp.	-	0.88	-	3.19
<b>Total</b>		<b>634.54</b>		<b>713.09</b>

**BAD DEBTS & PROVISIONS**

Note-27

(₹ in Crore)

Particulars	For the Year ended 31.03.2024		For the Year ended 31.03.2023	
<b>(A) Provision for Bad &amp; Doubt Debts on</b>				
<b>Current Assets</b>				
Financial Assets- Trade Receivables	3,473.00		5,083.59	
Financial Assets-Others (Current)	-0.02		0.01	
Other Current Assets	-	3,472.98	22.55	5,106.15
<b>Total (A+B)</b>		<b>3,472.98</b>		<b>5,106.15</b>

**EXCEPTIONAL ITEMS**

Note-28

(₹ in Crore)

Particulars	For the Year ended 31.03.2024		For the Year ended 31.03.2023	
Provision for loss being incurred by GPF Trust	-17.30		-7.26	
Provision for loss being incurred by CPF Trust	-14.53		-13.57	
<b>Total (A+B)</b>		<b>-31.83</b>		<b>-20.83</b>

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Loan Directly Taken by PuVVNL

Sl. No.	NAME OF BANK/FI	SCHEME	Loan Number	Drawal Date	Repayment Terms			Outstanding as on 31-03-2024			Default as on 31-03-2024			Aggregate Amount of Guaranteed Loans	Secured/Unsecured status	Current Liability	Non Current Liability
					Installment (Month)	Repayment Due From	Roi (%)	Principal	Interest	Total	Principal	Interest	Principal Default				
1	PEC	R-APDRP-B	08734001-3,08734005-16, 08734021,08734024,08734026,29	15-06-2015	MONTHLY	15-09-2018	9	175.04	-	175.04	-	-	-	175.04	Hypothecation of Assets	7.00	168.04
2	PEC	IPDS	08752001 TO 0875016 & 08758001 TO 08758002,08752601	05-12-2016	MONTHLY	16-04-2018	9.83/10.75/10.59/10.5/11.5/10.33	319.30	-	319.30	-	-	-	319.30	Hypothecation of Assets	29.37	289.93
3	PEC	DDUGJY(NEW)	8798001	31-08-2018	QUARTERLY	15-10-2018	10.08/10.33	424.83	-	424.83	-	-	-	424.83	Hypothecation of Assets	26.04	396.79
4	Sub-Total							919.18	-	919.18	-	-	-	919.18		64.41	854.76
5	REC	R-APDRP-B	1505721-1505746, 1508602-1508612, 1509149-1509165	31-03-2014	QUARTERLY	20-06-2014	9.75/10/10.75/11/11.5	400.80	-	400.80	-	-	-	400.80	Hypothecation of Assets	78.71	322.09
6	REC	SAUBHAGYA	15014854-15014855	12-03-2019	QUARTERLY	20-06-2019	10.35/10.5/11	738.77	-	738.77	-	-	-	738.77	Hypothecation of Assets	89.77	649.00
7	Sub-Total							1,139.57	-	1,139.57	-	-	-	1,139.57		168.48	971.09
8	Grand Total							2,058.75	-	2,058.75	-	-	-	2,058.75		232.89	1,825.86

Loan Through UPPCL

Sl. No.	Name of Bank	Repayment Terms			Outstanding as on 31.03.2024			Default as on 31.03.2024			Security						
		Drawal Date	Installment (Month)	Repayment Due from	ROI (%)	Guaranteed by	Principal	Interest	Total	Current Maturity		After Current Maturity	Principal Interest	Principal Default w.e.f.	Interest Default w.e.f.	Aggregate amount of Guaranteed Loan	
1	Long Term Borrowing Secured Bonds																
a	PuVVNL	17-02-17/22-03-17/05-12-17/27-03-18/30-03-22/07-10-22	28/32/34/ Quarterly	Jul-19	8.48 to 10.15%	State Government	5,226.38	-	5,226.38	1,124.88	4,101.50	-	-	-	5,226.38	Hypothecation of Current Assets including receivables, ESCROW and Govt. Guarantee (as per term of DOH of respective Insurances)	
2	Unsecured Bonds																
a	PuVVNL	04-07-16/28-09-16/30-03-17	20/24 Half Yearly	Sep-20	9.70%	State Government	1,790.69	-	1,790.69	238.34	1,552.35	-	-	-	1,790.69	Govt. Guarantee	
3	REC																
a	PuVVNL	Since March - 17	6/84/108 MI & 28/32 Qty	Apr-20	9.5 to 10.40%	State Government	7,096.39	-	7,096.39	1,502.52	5,593.87	-	-	-	7,096.39	Escrow & Govt. Guarantee	
4	PEC																
a	PuVVNL	Since June - 17	6,60,72,84,108 MI & 20/28 QTY	Oct-19	9.5 to 10.97%	State Government	7,723.21	-	7,723.21	1,962.55	5,760.66	-	-	-	7,723.21	Escrow & Govt. Guarantee	
	Total Unsecured						16,610.29	-	16,610.29	3,703.40	12,906.88	-	-	-	16,610.29		
	Grand Total						21,836.67	-	21,836.67	4,828.29	17,008.39	-	-	-	21,836.67		



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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 31.03.2024 and Statement of Profit and Loss for the period ended on that date.**

- 1.(a) Purvanchal Vidyut Vitran Nigam Limited ("The Company") is a company domiciled in India and limited by shares (CIN U31200UP2003SGC027461). The Company is a wholly owned subsidiary of U.P. Power Corporation Limited, Lucknow (A State Govt. Company) and is engaged in the distribution of electricity in its specified area.
- (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. Authorized share capital of the company is ₹ 40,000 crore divided into 40 crore equity shares of ₹ 1000 each.
- (c) The share capital includes 500 Equity Shares of ₹ 1000 each initially allotted to subscribers of Memorandum of Association and presently held by its Directors and KMP of the Company.
2. 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 01<sup>st</sup> April, 2018, the Company has applied Ind AS 115, Revenue from Contracts with Customers, using the cumulative catch up transition method, applied to contracts with customers that were not completed as at 01<sup>st</sup> April, 2018. Accordingly, the comparative amounts of revenue have not been retrospectively adjusted and continue to be reported as per Ind AS 18 "Revenues" and Ind AS 11 "Construction Contracts" (to the extent applicable). The effect on the adoption of Ind AS 115 was insignificant as we supply the power to our ultimate consumers and generate the bills on monthly consumption basis.  
  
Revenue from sale of power is recognized on satisfaction of performance obligation upon supply of power to the consumers at an amount that reflects the consideration (As per UPERC Tariff), adjusted with rebate on timely payment, the Company expects to receive in exchange for those supplied power.  
  
Consumer Contribution received under Deposit Work has been amortized in the proportion in which depreciation on related asset is charged to allocate the transaction price over a period of life of assets.
3. 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.
4. 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

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for & on behalf of Purvanchal Vidyut Vitran Nigam Limited for all necessary present and future financial needs including Power Purchase obligation.

5. Accounting entries after reconciliation of Inter Unit Transaction have been incorporated in the current year. Reconciliation of outstanding balances of IUT is under progress and will be accounted for in coming years.
6. (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) As provided under Part-B of Schedule II of The Companies Act, 2013, 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.
7. The loan taken by the Company during the financial year 2023-24 amounting to ₹ 2,265.23 crore through Holding Company i.e. UPPCL for and on behalf of PuVVNL. The details relating to maturity/redemption or conversion date of bonds, repayment of term loans (through UPPCL) are available with the holding company i.e. UPPCL. The details are given below:-

(₹ In Cr.)				
S.No.	Particulars	PuVVNL	UPPCL	Total
1	REC	-	1,089.83	1,089.83
2	PFC	-	1,175.40	1,175.40
3	Bonds	-	-	-
<b>Total</b>		-	<b>2,265.23</b>	<b>2,265.23</b>

8. 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.
9. The amount of Borrowed Fund Capitalized during the Financial Year 2023-24 is NIL (Previous Year NIL).
10. (i) The Company has reviewed the policy of provision of Bad & Doubtful Debts against sale of power from FY 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. 31.03.2024. 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	7,124	0%	0
Greater than 6 months and up to 1 year	3,074	34%	1045

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For the year ended 31<sup>st</sup> March, 2024

Greater than 1 year and up to 2 years	2,572	37%	952
Greater than 2 year and up to 3 years	1,590	43%	684
Greater than 3 years	18,223	60%	10,934
<b>Total Provision as on 31.03.2024</b>			<b>13,615</b>
<b>Less:- Provision made upto 2022-23</b>			<b>10,142</b>
<b>Provision for the FY 2023-24</b>			<b>3,473</b>

**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 FY 2022-23. Under these assumptions, in the current financial year provisioning @ 60% on trade receivables is proposed under this age bucket for F.Y. 2024 and the same would be increased by another 20% each year till F.Y. 2026. From F.Y. 2026 onwards, 100% provision would be applicable under this age bucket.
    - (ii) Trade receivables appearing in books of accounts are under reconciliation with arrear appearing in online billing system.
11. (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 as per bills raised by the U.P. Power Transmission Corporation Ltd. (UPPTCL) at the rates approved by the UPERC. Further no true-up supplementary bill has been raised by UPPTCL on account of UPERC's Tariff/True-Up for the F.Y. 2022-23 (P.Y. ₹ 27.86 Cr.).
  12. Government dues in respect of Electricity Duty and other Levies amounting to ₹ 2,300.30 Cr. shown in Note no. 20 of Balance Sheet, includes ₹ 23.86 Cr. on account of Other Levies Payable.
  13. Liability towards medical expenses and LTC has been provided to the extent established.
  14. 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.
  15. 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		₹ In Cr.)	
		31.03.2024	31.03.2023
(a)	Net loss after tax (numerator used for calculation)	(3,776.85)	(7,375.04)
(b)	Weighted average number of Equity Shares (denominator for calculating Basic EPS)	280245622	251935752
(c)	Weighted average number of Equity Shares (denominator for calculating Diluted EPS)	292581563	258855740
(d)	Basic earnings per share of ₹ 1000/- each	(143.82)	(313.87)
(e)	Diluted earnings per share of ₹ 1000/- each	(143.82)	(313.87)

(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)

16. (A) 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.
- (B) 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 2023-24 by independent actuarial valuer firm.
17. The holding Company UPPCL vide it's Board Meeting dated 14-08-2020 has decided to allocate common expenditure to subsidiaries and facility cost to power sector companies owned by GoUP with effect from the financial year 2019-20. The Company in its board meeting dated 25-09-2020 has decided to account for the expenditure of the holding company accordingly and accounted for the expenses in different heads (i.e., Employee Cost, Administrative Cost, General & Other Expenses and Repair & Maintenance as per allocation made by holding Company).
18. 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.
19. Debts due from Directors were Nil (previous year Nil).
20. Payment to Directors and Officers in foreign currency towards foreign tour was Nil (Previous year Nil).
21. (a) Disclosures required under Schedule III of the Companies Act, 2013 are given below:

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

Balance of Trade Receivables as on 31.03.2024

Particulars	Outstanding for following periods from due date of payment					TOTAL
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	7,792.70	341.15	414.32	228.76	2,837.03	11,613.99
(ii) Undisputed Trade receivables - Which have significant increase in credit risk	-	3,074.08	2,571.73	1,590.27	18,222.93	25,459.01

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(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	0.00
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	0.00
(v) Disputed Trade receivables - Which have significant increase in credit risk	-	-	-	-	-	0
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	0.00
<b>TOTAL</b>						<b>37,073.00</b>

Balance of Trade Receivables as on 31.03.2023

Particulars	Outstanding for following periods from due date of payment					TOTAL
	Less than 6 Months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	5,269.46	766.37	1,311.04	41.44	2,390.68	9,778.99
(ii) Undisputed Trade receivables - Which have significant increase in credit risk	-	1,755.00	1,004.90	1,094.18	23,365.58	27,219.66
(iii) Undisputed Trade receivables - credit impaired						0.00
(iv) Disputed Trade receivables - considered good						
(v) Disputed Trade receivables - Which have significant increase in credit risk	-	-	-	-	-	0.00
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	0
(vii) Prior Period Adjustment made during current year						0
<b>TOTAL</b>						<b>36,998.65</b>

- The carrying amount of Trade Receivables includes unbilled revenue of ₹ 671.61 crore (Previous Year ₹ 831.71).

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

Balance of Trade Payables as on 31.03.2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
(i) MSME*					0
(ii) Others	10119.22	704.54	-	-	10823.75
(iii) Disputed Dues-MSME					0
(iv) Disputed dues-Others					0.00
<b>Total</b>	<b>10119.22</b>	<b>704.54</b>	<b>-</b>	<b>-</b>	<b>10823.75</b>

Balance of Trade Payables as on 31.03.2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
(i) MSME*					0
(ii) Others	10377.18	773.49	145.82	-	11296.49
(iii) Disputed Dues-MSME					0
(iv) Disputed dues-Others					0.00
<b>Total</b>	<b>10377.18</b>	<b>773.49</b>	<b>145.82</b>	<b>-</b>	<b>11296.49</b>

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

Particulars	Amount in CWIP for a period ended 31.03.2024				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	2350.98	617.07	236.60	77.79	3282.44
Project temporarily suspended	-	-	-	-	0
Other	-	-	-	-	0
Advances to Contractors (Net) (material issued for construction of capital works)	316.13	40.48	79.36	505.19	941.16
<b>GRAND TOTAL</b>					<b>4223.60</b>

Particulars	Amount in CWIP for a period ended 31.03.2023				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	723.00	309.00	130.00	793.82	1955.82
Project temporarily suspended	-	-	-	-	0
Other	-	-	-	-	0
Advances to Contractors (Net) (material issued for construction of capital works)	145.38	129.35	141.89	408.62	825.24
<b>GRAND TOTAL</b>					<b>2781.06</b>

(iv) Detail of Intangible assets under development is given below

Particulars	Amount in CWIP for a period ended 31.03.2024				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	-	-	-	-	0
Project temporarily suspended	-	-	-	-	0
<b>GRAND TOTAL</b>					<b>0</b>

Particulars	Amount in CWIP for a period ended 31.03.2023				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	0.29	-	-	-	0.29
Project temporarily suspended	-	-	-	-	0
<b>GRAND TOTAL</b>					<b>0.29</b>

(b) Additional information required under the schedule-III are given below:-

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

Sl. No.	DESCRIPTION	2023-24 (Units in M.U.)	2022-23 (Units in M.U.)
(i)	Total number of units purchased	32929.608	31132.496
(ii)	Total number of units sold	27223.527	25713.751
(iii)	Transmission & Distribution Losses	17.33%	17.41%

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

(₹ in Cr.)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	0.16	-
Claim by employee under Litigation	0.49	8.93
Others	175.23	159.84
<b>Total</b>	<b>175.88</b>	<b>168.77</b>

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22. 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.
23. 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

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

Sl. No.	Name	Date of Appointment	Date of Cessation	Director/ Nominee Director/KMP
1	Dr. Ashish Kumar Goel	27.07.2023	Working	Chairman
2	Shri M. Devaraj	02.02.2021	27.07.2023	Chairman
3	Shri Guru Prasad Porala	23.07.2021	04.03.2024	Nominee Director
4	Shri Ranvir Prasad	04.03.2021	Working	Nominee Director
5	Shri Pankaj Kumar	10.03.2021	Working	Managing Director
6	Shri Anupam Shukla	10.08.2022	Working	Nominee Director
7	Smt. Neha Sharma	02.09.2022	Working	Nominee Director
8	Shri Nidhi Kumar Narang	01.06.2022	Working	Director (Finance)
9	Shri Neel Ratan Kumar	16.04.2013	Working	Nominee Director
10	Shri Amit Kumar Srivastava	24.05.2022	Working	Director (Commercial)
11	Shri Kamalesh Bahadur Singh	18.06.2022	Working	Director (Corporate Planning) and Director (P & MA) (In-Additional Charge)
12	Shri Sourajit Ghosh	18.06.2022	Working	Director (I.T.)
13	Shri Mrugank Shekhar Dash Bhattamishra	12.07.2022	07.12.2023	Director (P & MA)
14	Shri G.D. Dwivedi	11.10.2023	Working	Director (Distribution)
15	Shri Abhishek Singh	03.05.2023	Working	Nominee Director
16	Shri Ali Shah	16.06.2023	21.02.2024	Nominee Director
17	Shri Sandeep Kumar	21.02.2024	Working	Nominee Director
18	Shri R.P. Vaishnav	16.06.2023	Working	Nominee Director
19	Shri Nitin Nijhawan	01.12.2022	Working	Chief Financial Officer

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(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	27 July 2023
2	Dr. Ashish Kumar Goel	Chairman	27 July 2023	Working
3	Shri Guru Prasad Porala	Nominee Director	23 July 2021	04 March 2024
4	Shri Ranvir Prasad	Nominee Director	04 March 2024	Working
5	Shri Pankaj Kumar	Nominee Director	10 March 2021	Working
6	Shri Shambhu Kumar	Managing Director	08 October 2022	Working
7	Shri Anupam Shukla	Nominee Director	04 November 2022	Working
8	Smt. Annapurna Garg	Women Director	29 August 2022	Working
9	Shri Nidhi Kumar Narang	Nominee Director	01 June 2022	Working
10	Shri Santosh Kumar Jadia	Director (Finance)	23 May 2022	Working
11	Shri Rajendra Prasad	Director (Commercial)	27 May 2022	Working
		Director (P & A) (Additional Charge)	22 March 2023	10 October 2023
		Director (Technical) (Additional Charge)	07 June 2023	08 January 2024
12	Shri Ravindra Kumar Jain	Director (P & A)	10 October 2023	Working
13	Shri Jitendra Nalwaya	Director (Technical)	08 January 2024	Working
14	Shri Rameshwar Prasad Vaishnav	Nominee Director	13 June 2023	Working
15	Shri Ali Shah	Nominee Director	13 June 2023	21 February 2024
16	Shri Sandeep Kumar	Nominee Director	21 February 2024	Working
17	Shri Amit Rohila	Chief Financial Officer	13 January 2023	Working
18	Shri S.C. Tiwari	Company Secretary	01 September 2015	Working

(d) The Company is a State Public Sector Undertaking (SPSU) controlled by State Government by holding majority of shares. Pursuant to Paragraph 25 & 26 of Ind AS 24, entities over which the same government has control or joint control, or significant influence, then the reporting entity

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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:-

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

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

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

Sl.No.	Particulars	Holding Company		Fellow Subsidiary	
		2023-24	2022-23	2023-24	2022-23
1.	Purchase of power	15,824.45	15,235.90	-	-
2.	Loan received/allocated	2,265.23	2,624.09	-	-
3.	Loan repayment/adjustment	5,393.92	3,507.56	-	-
4.	Others	-	-	3.28	13.83

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

SL NO.	Name of KMP	2023-24		2022-23	
		Salary and Allowance	Contribution to P.F./ Gratuity/ Pension	Salary and Allowance	Contribution to P.F./ Gratuity/ Pension
1	Shri Shambhu Kumar	0.25	0.03	0.08	-
2	Shri Jitendra Nalwaya	0.05	-	-	-
3	Shri Ravindra Kumar Jain	0.07	-	-	-
4	Shri Rajendra Prasad	0.20	-	0.48	-
5	Shri Santosh Kumar Jadia	0.31	0.03	0.23	-
6	Shri Amit Rohila	0.26	0.03	0.24	-
7	Shri S. C. Tiwari	0.29	0.03	0.26	0.03
Total		1.43	0.12	1.29	0.03

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

Sl. No.	Name of the company	Nature of transaction	2023-24		2022-23	
			2023-24	2022-23	2023-24	2022-23
1.	Uttar Pradesh Power Transmission Corporation Limited	Transmission Charges	860.12	789.85		

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(d) Outstanding balances with related parties:-

Particulars	31 <sup>st</sup> March,2024	31 <sup>st</sup> March,2023
<b>Amount Recoverable Towards loans –</b>		
U.P. Power Corporation Ltd.	250.94	285.30
<b>Amount recoverable other than loans –</b>		
Pashchimanchal V.V.N.L.		
KESCO	6.92	6.25
UPRVUNL	4.27	4.27
U.P. Power Transmission Corporation Ltd.	0.05	0.13
<b>Amount payable towards loans –</b>		
U.P. Power Corporation Ltd.	5.95	6.30
<b>Amount payable other than loans –</b>		
U.P. Power Corporation Ltd.	-	-
U.P. Power Corporation Ltd.	82.72	129.14
U.P. Power Corporation Ltd.(Power Purchase)	9,224.51	9,554.93
Madhyanchal V.V.N.L.	79.16	75.21
Dakshinanchal V.V.N.L.	19.35	19.35
U.P. Power Transmission Corporation Ltd.	1,564.66	1,709.16
UP State Power Sector Employees Trust	579.89	540.23
U.P. Power Corporation C.P.F. Trust	232.98	217.72

24.

**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:-

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Particulars	31.03.2024	31.03.2023
<b>Financial Assets</b>		
Fixed Interest Rate Instruments- Deposits with Bank	0.89	0.78
Variable Interest Rate Instruments- Deposits with Bank	-	-
<b>Total</b>	<b>0.89</b>	<b>0.78</b>
<b>Financial Liabilities</b>		
Fixed Interest Rate Instruments- Financial Instrument Loans	23,895.43	27,242.74
Variable Interest Rate Instruments- Cash Credit from Banks		
<b>Total</b>	<b>23,895.43</b>	<b>27,242.74</b>

### 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.











25. **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.

26. 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
27. The sale of electricity does not include electricity duty payable to the State Government amounting to ₹ 841.87 crore (P. Y. ₹ 753.65 crore).
28. Consequent to the applicability of Ind-AS, the financial statements for the year ended 2023-24 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.
29. The annual accounts upto financial year 2022-23 have been adopted in annual general meeting.
30. The figures as shown in the Balance Sheet, Statement of Profit & Loss, and Notes shown in () denotes negative figures.
31. The company availed exemption given in Ind AS 114 Regulatory Deferral accounts regarding creation of Regulatory assets, during the year in which Ind AS first adopted by the company. Hence the company has not created Regulatory Assets.
32. Material prior period errors/omissions have been restated in Profit and Loss A/c and Balance Sheet in accordance with the provisions of Ind AS-8 and necessary disclosures have been given hereunder. The immaterial prior period errors/omissions have been routed through the natural head of profit and loss account. Prior period error/omission in total income or total expenditure is to be considered material if it exceeds half percent (1/2%) of the Revenue from operations of the immediate preceding financial year.

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**RECONCILIATION OF STANDALONE BALANCE SHEET AS AT 31.03.2023**

Particulars	Note No.	Audited 2022-23	Adjustments	Corresponding of 2022-23 given in Audited 2023-24	Remarks	As at 1st April, 2022	Adjustments	As at 1st April, 2022 (Restated)	Remarks
<b>(I) ASSETS</b>									
<b>(1) Non-current assets</b>									
(a) Property, Plant and Equipment	2	16,474.53	-	16,474.53	Reclassification	16,536.71	-	16,536.71	Reclassification
(b) Capital work-in-progress	3	2,781.36	-0.30	2,781.06	PPE Adjustment	2,337.10	-37.97	2,299.13	PPE Adjustment
(c) Assets not in Possession	4	37.88	-37.88	-		40.46	-40.46	-	
(d) Intangible assets	5A	30.87	-	30.87		-	-	-	
(e) Intangible Assets Under Development	5B	-	0.30	0.30	Reclassification	-	37.97	37.97	Reclassification
(f) Financial Assets									
(i) Others	6	5,790.18	-	5,790.18		6,565.30	-	6,565.30	
<b>(2) Current assets</b>									
(a) Inventories	7	707.06	-	707.06		1,092.43	-	1,092.43	
(b) Financial Assets									
(i) Trade receivables	8	28,492.44	-	28,492.44		31,146.60	-	31,146.60	
(ii) Cash and cash equivalents	9-A	511.68	-	511.68		932.28	-	932.28	
(iii) Bank balances other than (ii) above	9-B	0.78	-	0.78		0.74	-	0.74	
(iv) Others	10	1,528.51	-	1,528.51		2,161.56	-	2,161.56	
(c) Other Current Assets	11	735.89	-	735.89		508.30	-	508.30	
<b>Total Assets</b>		<b>57091.18</b>	<b>(37.88)</b>	<b>57053.30</b>		<b>61321.48</b>	<b>(40.46)</b>	<b>61281.02</b>	
<b>(II) EQUITY AND LIABILITIES</b>									
<b>Equity</b>									
(a) Equity Share Capital	12	25,193.58	-	25,193.58	PPE Adjustment	21,234.84	0.00	21,234.84	PPE Adjustment
(b) Other Equity	13	15,524.98	-37.88	-15,562.86		6,381.29	-40.46	6,421.75	
<b>Liabilities</b>									
<b>(1) Non-current liabilities</b>									
(a) Financial liabilities									
(i) Borrowings	14	22,687.83	-	22,687.83		24,779.86	-	24,779.86	
(ii) Trade payables									
(iii) Other financial liabilities (other than those specified in item (b) to be specified)									
(b) Other financial liabilities	15	1,133.05	-	1,133.05		1,061.50	-	1,061.50	
<b>(2) Current liabilities</b>									
(a) Financial liabilities									
(i) Borrowings	16	4,647.30	-	4,647.30		3,689.40	-	3,689.40	
(ii) Trade payables	17	11,296.48	-	11,296.48		9,309.13	-	9,309.13	
(iii) Other financial liabilities	18	7,657.92	-	7,657.92		7,628.04	-	7,628.04	
<b>Total Equity and Liabilities</b>		<b>57091.18</b>	<b>(37.88)</b>	<b>57053.30</b>		<b>61321.48</b>	<b>(40.46)</b>	<b>61281.02</b>	

**Reconciliation of Statement of Profit & Loss for the Year ended 2022-23**

A	B	C	D	E	F	G	H	I=F
Particulars	Note No.	Audited 2022-23	Related to the Year ended 31.03.2023	Related to the Year ended 31.03.2022 and before	Total	Restated Corresponding of 2022-23 given in Audited 2023-24	Equity (Reserve & Surplus) restated for the period ended 31.03.2022 and before	
<b>Adjustment of Prior Period Errors/Regrouping</b>								
I Revenue From Operations	19	13660.98	0.00	0.00	0.00	13660.98	0.00	
II Other Income	20	6835.39	(775.12)	8115.54	7340.42	6060.27	8115.54	
<b>III Total Income (I+II)</b>		<b>20496.37</b>	<b>(775.12)</b>	<b>8115.54</b>	<b>7340.42</b>	<b>19721.25</b>	<b>8115.54</b>	
<b>IV EXPENSES</b>								
1 Cost of materials consumed								
2 Purchases of Stock-in-Trade (Power Purchased)	21	16030.96	0.00	0.00	0.00	16030.96	0.00	
3 Changes in inventories of finished goods, Stock-in-Trade and work-in-progress					0.00	0.00		
4 Employee benefits expense	22	624.38	0.00	0.00	0.00	624.38	0.00	
5 Finance costs	23	2744.56	0.00	0.00	0.00	2744.56	0.00	
6 Depreciation and amortization expenses	24	1158.16	0.00	0.00	0.00	1158.16	0.00	
7 Administration, General & Other Expense	25	705.93	0.00	0.00	0.00	705.93	0.00	
8 Repair and Maintenance	26	715.67	(2.58)	40.46	37.88	713.09	40.46	
9 Bad Debts & Provisions	27	5106.15	0.00	0.00	0.00	5106.15	0.00	
10 Other expenses								
<b>IV Total expenses (IV)</b>		<b>27085.81</b>	<b>(2.58)</b>	<b>40.46</b>	<b>37.88</b>	<b>27083.23</b>	<b>40.46</b>	

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(Note 29) Page 14 of 27  
For the year ended 31<sup>st</sup> March, 2024

V	Profit/(Loss) before exceptional items and tax (III-IV)	(6589.44)	(772.54)	8075.08	7302.54	(7361.98)	8075.08
VI	Exceptional Items	28	(20.83)			(20.83)	
VII	Profit/(Loss) before tax (V(+/-)VI)	(6610.27)	(772.54)	8075.08	7302.54	(7382.81)	8075.08
VIII	Tax expense:						
	(1) Current tax						
	(2) Deferred tax						
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(6610.27)	(772.54)	8075.08	7302.54	(7382.81)	8075.08
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)	(772.54)	8075.08	7302.54	(7382.81)	8075.08
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	0.00		0.00	7.78	
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	B (i) Items that will be reclassified to profit or loss						
	(ii) Income tax relating to items that will be reclassified to profit or loss						
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	(6602.49)	(772.54)	8075.08	7302.54	(7375.03)	8075.08
	Basic EPS						
	Diluted EPS						

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

(₹ in Cr.)

Particulars	Movement of Provisions			
	Opening Balance as on 01.04.2023	Provision made during the year	Withdrawal/Adjustment of Provision during the year	Closing Balance as on 31.03.2024
Provision for doubtful debts on sundry debtors (sale of power) (Note-8)	10,142.00	3,473.00	-	13,615.00
Provision for Doubtful Receivable from Employees (Note-10)	25.28	-	0.02	25.26
Provision for Doubtful advances (Note-11)	0.07	-	-	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	-

34. 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

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loss incurred by the Trusts (CPF & GPF) on investment in DHFL as 'Exception items' in the profit and loss account as detailed below:-

(₹ in Cr.)

Trust's Letter Reference	Name of item	Amount
CPF Trust Letter No. 576 dt 15/04/2024	Notional Interest	14.53
GPF Trust Letter No. 404 dt 15/04/2024	Notional Interest	17.30
<b>Total</b>		<b>31.83</b>

35. (A) The company availed exemption given in Ind AS 114 Regulatory Deferral accounts regarding creation of Regulatory assets, during the year in which Ind AS first adopted by the company. Hence the company has not created Regulatory Assets.

(B) Guarantee issued by the State Government in support of borrowing directly taken by the DISCOM as on 31.03.2024 is NIL whereas Guarantee taken by UPPCL (Holding Company) on behalf of DISCOM as on 31.03.2024 is ₹ 33,732.38 crore.

Status of Govt. Guarantee as on 31-03-2024 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	5,376.82	1,133.78
2	2450/24-1-16-1567(Bank Guarantee)/2016 dt. 04-01-17	04-01-2017	4,699.98	1,186.60
3	185/24-1-17-2580(Undertaking)/2016 dt. 06-02-17	06-02-2017	6,510.00	1,841.00
4	286/24-1-17-2580 (Undertaking)/2016 dt. 03-03-17	03-03-2017	3,489.50	1,127.50
5	337/24-1-17-817(Bank Guarantee)/2015 dt. 17-03-17	17-03-2017	465.00	224.03
6	588/24-1-17-817 (Bank Loan)/2015 dt. 07.06.17	07-06-2017	1,500.00	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	2,000.00	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	4,498.20	1,581.60
13	726/24-1-18-2580 (Undertaking)/2016 dt. 21.03.18	21-03-2018	5,491.00	1,830.70
14	2567/24-1-18-817 (Bank Loan)/2018 dt. 28.09.18	28-09-2018	2,000.00	250.00
15	2755/24-1-18-817 (Bank Loan)/2018 dt. 07.02.19	02-07-2019	700.00	150.00
16	481/24-1-18-817 (Bank Loan)/2018 dt. 05.03.19	03-05-2019	2,000.00	750.00
17	830/24-1-19-817 (Bank Loan)/2018 dt. 15.05.19	15-05-2019	2,000.00	375.00
18	1361/24-1-19-817 (Bank Loan)/2018 dt. 23.07.19	23-07-2019	650.00	90.00
19	2188/24-1-19-817 (Bank Loan)/2018 dt. 25.10.19	25-10-2019	350.00	175.00
20	184/24-1-20-817 (Bank Loan)/2018 dt. 25.02.20	25-02-2020	150.00	75.00
21	183/24-1-20-817 (Bank Loan)/2018 dt. 25.02.20	25-02-2020	825.00	325.00
22	965/24-1-20-817 (Bank Loan)/2020 dt. 28.07.20	28-07-2020	20,940.00	10,088.89
23	966/24-1-20-817 (Bank Loan)/2019 dt. 29.07.20	29-07-2020	450.00	20.00
24	656/24-1-20-817 (Bank Loan)/2020 dt. 25.03.21	25-03-2021	7,000.00	3,372.60
25	1386/24-1-21-1010/2021 dt. 19.08.21	19-08-2021	5,983.00	2,882.60
26	260/24-1-22-1049-2021 dt. 21.03.22	21-03-2022	8,000.00	2,575.20
27	1002/24-1-23-1008/2022	30-03-2023	6,800.00	2,269.84
	<b>TOTAL</b>		<b>93,212.99</b>	<b>33,732.38</b>

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(C) Total Electricity dues recoverable from the Government Departments / State PSUs / Subordinate offices and local bodies as on 31.03.2024 are ₹ 4,489.90 Crores. Age-wise classification of the same is as under:-

Particulars	Amount (₹ In Cr.)
Up to 6 Months	668.61
More than 6 months and upto 1 year	341.16
More than 1 year and upto 2 years	414.33
More than 2 year and upto 3 years	228.77
More than 3 years	2,837.03
<b>TOTAL</b>	<b>4,489.90</b>

(D) Disclosure regarding audit observation of C&AG's office in respect of accounting of subsidies UDAY, RDSS and Additional Revenue Subsidy:-

(a) C&AG's office has issued audit comments on the financial statements of F.Y-2022-23 challenging the "True & Fair View" of DISCOMS and UPPCL CFS on the grounds that the excess subsidy claimed by UPPCL amounting to ₹2,368.34 Crore during the period 2017-18 to 2020-21 under UDAY and ₹4,112.25 Crore during the period 2022-23 under RDSS.

However, the management is of the view that the subsidy under UDAY and RDSS was correctly calculated and claimed on the basis of agreed methodology and in line with the requirements of Ind AS 20 and consequent to due approvals by the Government of Uttar Pradesh and receipt of the funds through the State Budget. The matter has been referred to C&AG through the Govt. of U.P vide letter no. 562/24-P-1-2024-51/2024 dated 09-04-2024 for a review & their reply is awaited.

(b) As per GO no. 445-1-21-731 (Budget)/2020 dated 05.03.2021, GoUP has accepted to provide additional revenue subsidy of ₹39,743.00 Crore to the DISCOMS (subsidiaries) for the period 2007-08 to 2019-20 as approved by the UPERC through its Tariff/True-up orders issued from time to time. The above GO also provided that, out of total additional revenue subsidy of ₹39,743.00 Crore, Rs 25,081.46 Crore shall be deemed to be paid from the grants provided to the DISCOMS by the GoUP under UDAY in earlier years. The balance amount of ₹14,661.53 Crore shall be paid to the DISCOMS by GoUP in the next 10 years, commencing from 2021-22. Apart from this, the balance amount of loss funding of ₹6,278.47 crores for the period FY 2016-17 to 2019-20 were also payable by the GoUP under UDAY. Thus, the total subsidy of ₹20,940.00 crores (₹14,661.53 Crore of revenue subsidy and Rs. 6,278.47 Crore of loss funding under UDAY) are receivable from the GoUP in favour of DISCOMS through the holding company (UPPCL) and the same are to be paid by the GoUP in 10 years beginning from 2021-22. The aforesaid subsidy of ₹20940.00 Crore had been allocated to the DISCOMS after making the necessary adjustments as tabulated below:











(₹ in Cr.)

S.N.	Name of DISCOM	Addl. Tariff subsidy	UDAY Subsidy	Total Subsidy
1	PuVVNL	6,401.50	1,714.04	8,115.54
2	MVVNL	-	978.08	978.08
3	DVVNL	-	2,159.69	2,159.69
4	PVVNL	8,260.03	886.42	9,146.45
5	KESCO	-	540.24	540.24
	<b>Total</b>	<b>14,661.53</b>	<b>6,278.47</b>	<b>20,940.00</b>

(c) C&AG's office has issued a comment on the accounting of the above subsidy of ₹20,940.00 Crore in the financial year 2020-21, however the management was of the view that the accounting treatment made in the books of account of the company was correct. Therefore, to clarify such difference of opinion between C&AG's office and management, in respect of accounting of above subsidy, the management has sought the opinion of Expert Advisory Committee (EAC) of ICAI in respect of accounting treatment of such receivable subsidy amount vide letter no.385/PCL/CA/N-312/EAC opinion/2023-24 dated 15.09.2023. The EAC of ICAI has provided the opinion vide letter TD/EAC/1857/23 dated 01.05.2024 and according to the opinion of EAC of ICAI, the company has made necessary accounting in the books of account of F.Y. 2023-24 related to its share in accordance with Ind AS 20 & Ind AS 8.

(d) Unpaid subsidy from the State Government for the year is NIL.

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

(F) The details of Average cost of supply (ACS)-Average Realizable Revenue Gap (as per GSDP norms) are given below:

SL. No.	Parameters	Unit	Value
A	Total Input Energy	MU	32929.608
B	Total expenditure	Rs. Crore	25,755.03
C	Average Cost of Supply(B/A*10)	Rs.	7.82
D	Total Revenue from Sale of Power (Excluding Subsidy plus subsidy received)	Rs. Crore	19,070.21
E	Subsidy booked	Rs. Crore	4,358.37
F	Subsidy Received	Rs. Crore	4,358.37
G	Other Income (Excluding regulatory income & Uday Grant)	Rs. Crore	2,848.19
H	Revenue (Subsidy Received Based) (D-E+F+G)	Rs. Crore	21,918.39
I	Average Realisable Revenue (H/A*10)	Rs.	6.66
J	ACS-ARR Gap (C-I)	Rs.	1.16

(G) The detail of Creditors days are given below:

Creditors Days :

₹ in Crore

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Trade Payables as on 31.03.2024	Total Power Purchase and Transmission Cost for FY 2023-24	Creditors Days (In Days)
A	B	A/B*365
10,823.75	16,686.76	237

(H) The detail of Debtors days are given below:

Debtors Days :

Net Trade Receivables as on 31.03.2024	Revenue from Operations (Inclusive of E.D) for FY 2023-24	Debtors Days (In Days)
A	B	A/B*365
24,307.15	15,553.70	570

(I) Status of subsidy paid by the GoUP is as under:

SL.No.	Name of subsidized consumer category	Subsidy receivable as on 01.04.2023	Subsidy received against receivable as on 01.04.2023	Subsidy claimed during the year 2023-24	Subsidy received against subsidy claimed during the year	Closing balance as on 31.03.2024
1	LMV - 1 (Domestic light and fan) and LMV - 5 (Private tube well)	0	0	4358.37	4358.37	0

### 36. Disclosure regarding RDSS Scheme (PQ/SOP) compliance.

Profit & Loss		(₹ in crore)	
Table 1: Revenue Details		2023-24	2022-23
		Year Ended	Year Ended
Revenue from Operations (A = A1+A2+A3+A4+A5+A6)		14,712	13,661
A1: Revenue from Sale of Power		14,653	13,661
A2: Fixed Charges/Recovery from theft etc.			
A3: Revenue from Distribution Franchisee		0	0
A4: Revenue from Inter-state sale and Trading		58	0
A5: Revenue from Open Access and Wheeling			
A6: Any other Operating Revenue			
Revenue - Subsidies and Grants (B = B1+B2+B3)		7,219	5,906
B1: Tariff Subsidy Booked		4,358	3,224
B2: Revenue Grant under UDAY		108	0
B3: Other Subsidies and Grants		2,752	2,681
Other Income (C = C1+C2+C3)		96	155
C1: Income booked against deferred revenue*		0	0
C2: Misc Non-tariff income from consumers (including DPS)		66	141
C3: Other Non-operating income		30	14

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<b>Total Revenue on subsidy booked basis ( D = A + B + C)</b>	<b>22,027</b>	<b>19,721</b>
Tariff Subsidy Received ( E )	4,358	3,224
<b>Total Revenue on subsidy received basis ( F = D - B1 + E)</b>	<b>22,027</b>	<b>19,721</b>
Whether State Government has made advance payment of subsidy for the quarter(Yes/No)		

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

<b>Table 2: Expenditure Details</b>		<b>2023-24 Year Ended</b>	<b>2022-23 Year Ended</b>
Cost of Power ( G = G1 + G2+ G3)		16,687	16,031
	<i>G1: Generation Cost (Only for GEDCOS)</i>		
	<i>G2: Purchase of Power</i>	15,827	15,241
	<i>G3: Transmission Charges</i>	860	790
O&M Expenses ( H = H1 + H2 + H3 + H4 + H5 + H6 + H7)		9,117	11,065
	<i>H1: Repairs &amp; Maintenance</i>	635	713
	<i>H2: Employee Cost</i>	658	624
	<i>H3: Admn. &amp; General Expenses</i>	772	706
	<i>H4: Depreciation</i>	932	1158
	<i>H5: Total Interest Cost</i>	2599	2745
	<i>H6: Other expenses</i>	3490	5098
	<i>H7: Exceptional Items</i>	32	21
<b>Total Expenses ( I = G + H )</b>		<b>25,804</b>	<b>27,096</b>
<b>Profit before tax ( J = D - I )</b>		<b>-3,776</b>	<b>-7,375</b>
	<i>K1: Income Tax</i>	0	0
	<i>K2: Deferred Tax</i>	0	0
<b>Profit after tax ( L = J - K1 - K2)</b>		<b>-3,776</b>	<b>-7,375</b>

<b>Table 3: Total Assets</b>		<b>2023-24 As on 31st Mar</b>	<b>2022-23 As on 31st Mar</b>
M1: Net Tangible Assets & CWIP		21,272	19,287
M2: Other Non-Current Assets		0	0
M3: Net Trade Receivables		24,307	28,492
	<i>M3a: Gross Trade Receivable Govt. Dept.</i>	6,782	6,846
	<i>M3b: Gross Trade Receivable Other-than Govt. Dept.</i>	31,141	31,789
	<i>M3c: Provision for bad debts</i>	-13,615	-10,142
M4: Subsidy Receivable			
M5: Other Current Assets		8,585	9,145
<b>Total Assets ( M = M1 + M2 + M3 + M4 + M5)</b>		<b>54,164</b>	<b>56,924</b>
<b>Table 4: Total Equity and Liabilities</b>			
N1: Share Capital & General Reserves		28,025	25,194
N2: Accumulated Surplus/ (Deficit) as per Balance Sheet		-18,554	-15,563

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(Note 29) Page 20 of 27  
For the year ended 31<sup>st</sup> March, 2024

N3: Government Grants for Capital Assets	0	0
N4: Non-current liabilities	2,126	1,133
N5: Capex Borrowings	<b>18,834</b>	<b>22,688</b>
<i>N6a: Long Term Loans - State Govt</i>	0	0
<i>N6b: Long Term Loans - Banks &amp; FIs</i>	18,834	22,688
<i>N6c: Short Term/ Medium Term - State Govt</i>		
<i>N6d: Short Term/ Medium Term - Banks &amp; FIs</i>		
N6: Non-Capex Borrowings	0	0
<i>N7a: Short Term Borrowings/ from Banks/ FIs</i>		
<i>N7b: Cash Credit/ OD from Banks/ FIs</i>		
N8: Payables for Purchase of Power	10,824	11,296
N9: Other Current Liabilities	12,909	12,176
<b>Total Equity and Liabilities ( N = N1 + N2 + N3 + N4 + N5 + N6 + N7 + N8 + N9)</b>	<b>54,164</b>	<b>56,924</b>

Table 5: Technical Details	2023-24	2022-23
	Year Ended	Year Ended
O1: Total Installed Capacity (MW) (Quarter Ended) (Only for GEDCOs)	0	0
<i>O1a: Hydel</i>	0	0
<i>O1b: Thermal</i>	0	0
<i>O1c: Gas</i>	0	0
<i>O1d: Others</i>	0	0
O2: Total Generation (MU) (Quarter Ended) (Only for GEDCOs)	0	0
<i>O2a: Hydel</i>	0	0
<i>O2b: Thermal</i>	0	0
<i>O2c: Gas</i>	0	0
<i>O2d: Others</i>	0	0
O3: Total Auxiliary Consumption (MU) (Quarter Ended)	0	0
O4 : Gross Power Purchase (MU)	32,930	31,132
<b>Gross Input Energy (MU) (O5 = O2 - O3 + O4)</b>	<b>32,930</b>	<b>31,132</b>
O6: Transmission Losses (MU)(Interstate & Intrastate)		
<b>O7: Gross Energy sold (MU)</b>	<b>27,224</b>	<b>25,714</b>
<i>O7a: Energy Sold to own consumers</i>	27,148	25,714
<i>O7b: Bulk Sale to Distribution Franchisee</i>	0	0
<i>O7c: Interstate Sale/ Energy Traded/Net UI Export</i>	76	0
<b>Net Input Energy (MU) (O8 = O5 - O6 - O7c)</b>	<b>32,930</b>	<b>31,132</b>
<b>Net Energy Sold (MU) ( O9 = O7 - O7c)</b>	<b>27,224</b>	<b>25,714</b>
<b>Revenue Billed including subsidy booked (O10 = A1 + A2 + A3 + B1)</b>	<b>19,012</b>	<b>16,885</b>
O11: Opening Gross Trade Receivables (including any adjustments) (Rs crore)	34,486	32,520
O12: Adjusted Gross Closing Trade Receivables (Rs crore)	33,718	34,486
<b>Revenue Collected including subsidy received (O13 = A1 + A2 + A3 + E + O11 - O12)</b>	<b>19,779</b>	<b>14,919</b>
<b>Billing Efficiency (%) (O14 = O9/O8*100)</b>	<b>82.67</b>	<b>82.60</b>
<b>Collection Efficiency (%) (O15 = O13/O10*100)</b>	<b>104.03</b>	<b>88.36</b>
<b>Energy Realised (MU) (O15a = O15*O9)</b>	<b>28,321</b>	<b>22,720</b>

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AT&C Loss (%) (O16 = 100 - O14*O15/100)	14.00	27.02
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Table 6: Key Parameters	2023-24 Year Ended	2022-23 Year Ended
ACS (Rs./kWh) ( P1 = I*10/O5)	7.84	8.70
ARR on Subsidy Booked Basis (Rs./kWh) ( P2 = D*10/O5)	6.69	5.99
Gap on Subsidy Booked Basis (Rs./kWh) ( P3 = P1 - P2)	1.15	2.71
ARR on Subsidy Received Basis (Rs./kWh) (P4 = F*10/O5)	6.69	5.99
Gap on Subsidy Received Basis (Rs./kWh) (P5 = P1 - P4)	1.15	2.71
ARR on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (P6 = (F-B-C1)*10/O5)	6.66	4.20
Gap on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (P7 = P1 - P6)	1.18	4.51
Receivables (Days) (P8 = 365*M3/A)	603	761
Payables (Days) (P9 = 365*N8/G)	237	257
Total Borrowings (P10 = N6 + N8 + N9)	23,733	23,473

Table 7: Consumer Categorywise Details of Sale (MU)	2023-24 Year Ended	2022-23 Year Ended
Q1: Domestic	15,183	14,766
Q2: Commercial	2,894	2,340
Q3: Agricultural	3,021	2,962
Q4: Industrial	2,410	2,505
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	2,848	2,380
Q6: Others	868	760
Railways	-	-
Bulk Supply	0	-
Miscellaneous	792	760
Distribution Franchisee	0	0
Interstate/ Trading/ UI	76	0
Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	27,224	25,714

Table 8: Consumer Categorywise Details of Sale (Rs. Crore)	2023-24 Year Ended	2022-23 Year Ended
Q1: Domestic	6,572	6,177
Q2: Commercial	2,639	2,665
Q3: Agricultural	757	384
Q4: Industrial	2,518	2,273
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	1,794	1,603
Q6: Others	432	553
Railways	-	0
Bulk Supply	-	-
Miscellaneous	374	553

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Distribution Franchisee	0	0
Interstate/ Trading/ UI	58	0
<b>Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)</b>	<b>14,712</b>	<b>13,653</b>

37. **Additional Regulatory Information Required by Schedule III**

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

S.No.	Particulars	Formula	Numerator	Denominator	Ratio			
					23-24	22-23	Difference	Basis
1	Current Ratio	Current Assets/Current Liabilities	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	1.39	1.60	-0.21	Times
2	Debt-Equity Ratio	Total Debt/Equity or Shareholder's fund	Debt includes -Short term debt (current LTb) -Long term debt -Other fixed obligation	Equity includes -Equity Share Capital -Accumulated profits	2.52	2.83	-0.31	Times
3	Debt Service Coverage Ratio	Earning available for debt service/Interest plus Instalments	Earnings available for debt service includes -Net profit after tax -depreciation -Amortisation -Interest -Other non-cash/non-operating Expenses & Incomes - Provision for Doubtful Debt - Exceptional Items - Remeasurements of Defined Benefit Plans	Denominator includes -Interest -Principal	0.51	0.34	0.17	Times
4	Return on Equity	Net profit available for equity shareholders/Equity Shareholder's fund	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	39.88%	76.58%	36.70%	Percent
5	Inventory Turnover Ratio	Cost of Goods sold/Average Inventory	Cost of goods sold includes -Revenue from operation minus gross profit	Denominator includes -Average Inventory	N.A.	N.A.		

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6	Trade Receivable Turnover Ratio	Credit sales/Average account receivables	Credit sales includes	Denominator includes	0.56	0.46	0.10	Times
			-Revenue from operation	-Average Trade Receivable				
7	Trade Payable Turnover Ratio	Credit purchases/Average account payables	Credit purchase includes	Denominator includes	1.51	1.56	-0.05	Times
			-Cost of power purchased	-Average Trade payables				
8	Net Capital Turnover Ratio	Total Sales/Average Working Capital	Total Sales includes -Revenue from operation	Working Capital includes current assets minus current liabilities	1.262	0.760	0.502	Times
				- Current Assets				
				- Current Liabilities				
				Closing Working Capital				
				- Current Assets (Opening)				
				- Current Liabilities (Opening)				
Opening Working Capital								
Average Working Capital								
9	Net Profit Ratio	Net Profit x 100/Sales	Net profit includes	Sales includes	25.56%	54.04%	28.48%	Percent
			Net profit after tax	-Revenue from operation				
10	Return on Capital Employed	EBIT x 100/ Capital Employed	EBIT includes	Capital employed includes	-3.82%	13.87%	10.05%	Percent
			-Earnings before interest & tax	-Total Assets minus Current Liabilities				
			-Profit before tax	-Total Asset				
			-Interest	-Current Liabilities				
11	Return on Investment	Return x 100/Owner's equity or fund invested in business	Return includes	Owner's Equity or Fund Invested	N.A.	N.A.		Percent
			-Return from investments					

- (a) The Company has not provided any Loans/Advances to its promoters/Directors/KMPs and Related Parties.
- (b) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder during the year ended March 31, 2024 and March 31, 2023.
- (c) The Company does not have borrowings from banks or financial institution on the basis of security of current assets.
- (d) The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2024 and March 31, 2023.
- (e) During the year ended March 31, 2024 and March 31, 2023, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (f) As per best of our knowledge, there are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (g) compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not

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- applicable on the Company, as the Company is a Government Company as define under clause 45 of section 2 of Companies Act, 2013.
- (h) The Company has not been declared willful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2024 and March 31, 2023.
  - (i) As per best of our knowledge, the Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013 (as amended) or section 560 of Companies Act, 1956.
  - (j) No arrangement has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
  - (k) Company has not advanced or loaned or invested fund (either borrowed fund or share premium or any other sources or kind of funds) to any other person (s) or entity (ies) including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
    - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
    - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - (l) Company has not received any fund from any other person (s) or entity (ies) including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
    - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
    - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - (m) 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.

38. **Recent pronouncements/ Amendments:**

No notification has been issued by the MCA during the year 2023-24.

Further, Vide notification dated March 31, 2023, the Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain Indian Accounting Standards, and are effective from April 1, 2023. The summary of the major amendments and its impact on the Company are given hereunder:

- i) Disclosure of accounting policies – amendments to Ind AS 1 – Presentation of financial statements: This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. These amendments define what is ‘material accounting policy information’ (being information that, when considered together with other information included in an entity’s financial statements, can reasonably be expected to influence

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decisions that the primary users of general purpose financial statements make on the basis of those financial statements) and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information do not need to be disclosed. If disclosed, they should not obscure material accounting information.

The Company has evaluated the amendment and there is no impact on the Company's financial statements.

- ii) Definition of accounting estimates – amendments to Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors: The amendment clarifies how entities should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events (as well as the current period).

The Company has evaluated the amendment and there is no impact on the Company's financial statements.

- iii) Deferred tax related to assets and liabilities arising from a single transaction – amendments to Ind AS 12 - Income Taxes: This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The Company has evaluated the amendment and there is no impact on the Company's financial statements.

Amendments/ revisions in other standards are either not applicable or do not have any material impact on the financial statements.

39. 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 01.04.2023	12.67
Fund received during the year	95.99
Fund utilized during the year	108.65
Closing balance as on 31.03.2024	0.01

40. 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, ₹ Nil (PY ₹ 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.







41. 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.
42. Unbilled revenue in respect of Sale of Electricity is recognized on the basis of fifteen days' assessment considering the average assessment for the preceding three completed calendar months (i.e. December to February in respect of March).
43. Various old balances appearing in different asset and liability head and is carried forward from previous years has been shifted/Parked to Liability Migration head in Note No.15 on Net Basis (Assets Migration – Liability Migration) during the year. The details of which are as under:

Description	Amount	Shifted from	Shifted to	
	(₹ Crore)	Note No.	Note No.	
<b>Liability Migration</b>				
<b>Other Current Assets</b>	-8,41,59,308.64	11 (Inter Unit Transfer)	<b>15 FINANCIAL LIABILITIES - OTHERS (NON-CURRENT)</b>	
<b>Other Financial Liabilities (Non-Current)</b>	91,66,955.40	17 (Security Deposits From Consumers)		
	8,55,53,948.96	18 (Deposits & Retentions (For Electrification works))		
	67,31,463.20	18 (Deposits & Retentions (From Suppliers & others))		
	10,56,46,098.45	18 (Electricity Duty & other levies payable to govt.)		
<b>Other Financial Liabilities (Current)</b>	6,53,28,45,798.39	18 (Liability for Supplies/Works (Capital Nature supplies/ works))		
	49,25,968.76	18 (Liability for Supplies/Works (O&M Nature supplies/ works))		
	-1,85,22,259.15	18 (Staff related liabilities)		
	-1,81,080.96	18 (Sundry Liabilities)		
	12,12,592.08	18 (Liabilities for Expenses)		
<b>Total</b>	<b>6,64,32,20,176.49</b>			
<b>Asset Migration</b>				
<b>Property, Plant &amp; Equipment</b>	71,25,984.00	02 (PROPERTY, PLANT & EQUIPMENT (Depriciation))		
	44,47,18,204.66	03 CAPITAL WORKS IN PROGRESS		
<b>CWIP</b>	-18,89,225.90	03 CWIP (Advance to Supplier/Contractor)		
<b>Financial Assets</b>	-5,26,839.25	06 FINANCIAL ASSETS - OTHERS (NON-CURRENT)		
<b>Inventories</b>	-62,97,48,646.00	07 (Stock of Materials - Capital Works)		
<b>Trade Receivables</b>	5,84,27,386.21	08 (Trade Receivables outstanding from Customers on account of Sale of Power)		
<b>Financial Assets- Cash and Cash Equivalents (Current)</b>	17,010.01	09 FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS (CURRENT)		
<b>Financial Assets- Others (Current)</b>	5,36,86,550.19	10 (Employees (Receivables))		
	3,87,77,840.12	10 (Other Receivables)		
	175.00	11 (Income Accrued & but not Due)		
<b>Other Current Assets</b>	-1,75,25,98,361.77	11 (Inter Unit Transfer)		
	-19,468.00	11 (Suppliers/Contractors)		
<b>Other Financial Liabilities (Current)</b>	2,09,16,963.75	18 (Deposits & Retentions (For Electrification works))		
	55,000.00	18 (Staff related liabilities)		
<b>Total</b>	<b>-1,76,10,57,426.98</b>			
<b>Grand Total</b>	<b>8,40,42,77,603.47</b>			

44. Amount paid to UPPTCL towards Bay Charges during the F.Y. 2023-24 has been dealt as under:  
1. The amount paid for Bay Charges out of own funds has been charged to P&L A/c.

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2. The amount paid for Bay Charges out of Consumer Contributions has been adjusted against Liabilities towards Deposit Works.

Amount paid to UPPTCL towards Bay Charges during the F.Y. 2022-23 and before were shown under "Asset not in Possession". Hence, the same has been rectified in current year by treating it Prior Period Error, in accordance with Ind AS-8.

45. Considering the large number of consumer base, individual credit risk assessment of each receivable is not practically possible. Therefore, simplified approach has been adopted as per Ind AS 109. The system for identification of disputed/undisputed dues shall be taken up for implementation after considering all the associated requirement.
46. With respect to True-up order for FY 2020-21, GoUP has admitted the claim of ₹ 1000 Crore in FY 2022-23 (PuVVNL Share negative ₹ 345.57 Crore) and ₹ 574 Crore in FY 2023-24 (PuVVNL Share negative ₹ 59.01 Crore). The same has been properly dealt with in books of accounts.
47. 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".

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

  
Chief Financial Officer


  
Director (Finance)  
DIN :- 09618850

  
Company Secretary

  
Director (Technical)  
DIN :- 06455119

  
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: - 12/06/24



# Purvanchal Vidyut Vitran Nigam Limited

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



Supplementary Schedule - I to Notes to Accounts

## NET EFFECT OF INTER COMPANY TRANSACTIONS FOR THE PERIOD ENDED 31-03-2024

(Other Than Trade Payable)

Sl. No.	Name Of Company	Receivable	Payable	Net Receivable	Net Payable
1	U.P. POWER CORPORATION LTD.	1,70,551.82	1,70,383.60	168.23	-
2	MADHYANCHAL V.V.N.L.	67.26	146.42	-	79.16
3	DAKSHINANCHAL V.V.N.L.	28.53	47.86	-	19.35
4	PASHCHIMANCHAL V.V.N.L.	12.94	6.03	6.92	-
5	KESCO	6.12	1.85	4.27	-
6	U.P.P.T.C.L.	12.30	6.35	5.95	-
7	U.P.R.V.U.N.L.	0.06	0.01	0.05	-
<b>TOTAL</b>		<b>1,70,679.03</b>	<b>1,70,592.13</b>	<b>185.42</b>	<b>98.51</b>

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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)	32929.608
B	Transmission Losses(MkWh)	-
C	Net Input Energy (MkWh)	32929.608
D	Energy Sold(MkWh)	27223.527
E	Revenue from Sale of Energy (Rs. Cr.)	19,070.21
F	Adjusted Revenue from Sale of Energy on Subsidy Received basis (Rs. Cr.)	19,070.21
G	Opening Debtors for Sale of Energy (Rs. Cr.)	34,485.71
H	Closing Debtors for Sale of Energy (Rs. Cr.)	33,718.38
I	Adjusted Closing Debtors for sale of Energy (Rs. Cr.)	33,718.38
J	Collection Efficiency (%)	104.02
K	Units Realized (Mkwh) = [ Energy Sold*Collection efficiency]	28,318.927
L	Units Unrealized (Mkwh)= [ Net Input Energy-Units Realized]	4,610.681
M	AT&C Losses (%) = [{" Units Unrealized/Net Input Energy}*100]	14.00

Note- Since the collection efficiency is more than 100%, AT&C loss would be 17.33%.

**Table 2**

Details of Subsidy Booked and received		Amount (in Cr.)
1	Subsidy Booked during the year (Rs. Cr.)	4,358.37
2	Subsidy received during the year (Rs. Cr.)	4,358.37
i)	Subsidy received against subsidy booked for current year (Rs. Cr.)	
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 Year ended 31st March, 2024	For the year ended 31st March, 2023
<b>A</b>	<b><u>CASH FLOWS FROM OPERATING ACTIVITIES :</u></b>		
	Profit/(Loss) before tax	(3,776.85)	(7,375.03)
	Adjustment for :		
	Prior Period Adjustments relates to Previous Years	-	-
	Depreciation	932.04	1,337.05
	Interest & Financial Charges	2,598.81	2,744.55
		<b>3,530.85</b>	<b>4,081.60</b>
	Operating profit before working capital changes	(246.00)	(3,293.43)
	Adjustment for:-		
	Sundry Debtors	4,185.29	2,654.16
	Stores Spares	(167.85)	385.37
	Other Current Assets	1,039.99	1,160.64
	Current Liabilities	649.84	1,007.70
	Trade Payables	(472.73)	1,987.36
		<b>5,234.54</b>	<b>7,195.23</b>
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>4,988.54</b>	<b>3,901.80</b>
<b>B</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES :</u></b>		
	Additions to fixed assets and Work in Progress	(2,801.99)	(1,472.96)
	Net Movement in Bank Balances other than Cash and Cash Equiva	(0.11)	(0.04)
	Net Increase/(Decrease) in Non Current Assets/Liabilities	877.39	(202.90)
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(1,924.71)</b>	<b>(1,675.90)</b>
<b>C</b>	<b><u>CASH FLOW FROM FINANCING ACTIVITIES :</u></b>		
	Share Application Money received	3,372.58	1,780.43
	Long Term Borrowings received/ (repayment)	(3,853.57)	(2,092.04)
	Increase in consumers cont. & GoUp capital subsidy	244.61	412.23
	Long Term Borrowing repayment-interest	(2,598.81)	(2,744.56)
	Adjustment against Reserves and Surplus	-	(775.12)
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(2,835.19)</b>	<b>(3,419.06)</b>
	Net increase/(decrease) in cash & cash equivalents (A+B+C)	<b>228.63</b>	<b>(420.61)</b>
	Cash & cash equivalents at the beginning of the year	<b>511.67</b>	<b>932.28</b>
	Cash & cash equivalents at the end of the year	<b>740.30</b>	<b>511.67</b>

**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 (Technical)  
DIN :- 06455119

  
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: - 12/06/24



UDIN :- 24079584BKBOXQ8751