



RAM K RAJ & ASSOCIATES

Chartered Accountants

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INDEPENDENT LIMITED REVIEW REPORT

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

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

Dear Sir,

Re: Limited Review Report of the Standalone Un-audited Financial Results for the Quarter ended 30th September, 2022 and year to date 1st April, 2022 to 30th September, 2022.

Report on the Financial Statements

We have reviewed the accompanying statement of Un-audited Standalone financial results of **Purvanchal Vidyut Vitran Nigam Limited, Bhikharipur, Varanasi** for the quarter ended 30th September, 2022

Management's Responsibility for the Interim Financial Statements

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

Practitioner's Responsibility

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

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

Conclusion

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

EMPHASIS OF MATTER

There is increase in Trade Receivables from previous year to half year ended 30th September, 2022. During the period under review revenue from sale of power is Rs. 6416 crore whereas total trade receivables is increased from Rs. 36205 crore as on 31.03.2022 to 39407 crore as on 30.09.2022.

For **RAM K RAJ & ASSOCIATES**

Chartered Accountants

FRN- 002093C

CA Kaustabh Garg
(Partner)

M.No.: 411595

Date: 09.11.2022

Place: Varanasi

UDIN: 22411595BCQZZT5496



- Head Office - AF-1/C-4 Imlak Ilnd, Nadesar, Varanasi
- Branches - B-38/46-44 Mohinikunj Colony, Mahmoorganj, Varanasi
- Mumbai - B - 1902, Mahindra Splendour LBS Marg, Bhandup West
- Kanpur - 8/196-B, Saket Dham, Arya Nagar.
- Kanpur - 75/6, Halsey Road, Kanpur
- Gwalior - Chironji Lal Ka Bada, Dal Bazar, Gwalior
- Web Site - ramkrajassociates.icai.org.in

PURVANCHAL VIDYUT VITRAN NIGAM LIMITED



BALANCE SHEET

As at

30.09.2022

&

STATEMENT OF PROFIT & LOSS

FOR THE PERIOD FROM

01.04.2022

To

30.09.2022

Regd. Office: Vidyut Nagar, Bhikharipur, B. L. W., Varanasi

CONTENT

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

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

1. REPORTING ENTITY

- (a) The Company is a wholly owned subsidiary of U.P. Power Corporation Limited, Lucknow (A State Govt. Company) domiciled in India and is engaged in the distribution of electricity in its specified area.
- (b) The Company (CIN U31200UP2003SGC027461) 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 04.11.2022.

(e) Functional and presentation currency

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

(f) Use of estimates and management judgments

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

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

(g) Current and non-current classification

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

3. SIGNIFICANT ACCOUNTING POLICIES

I- PROPERTY, PLANT AND EQUIPMENT

- (a) Property, Plant and Equipment are shown at historical cost less accumulated depreciation.
- (b) All costs relating to the acquisition and installation of Property, Plant and Equipment till the date of commissioning are capitalized.
- (c) Consumer Contribution, Grants and Subsidies received towards cost of capital assets are treated initially as capital reserve and subsequently amortized in the proportion in which depreciation on related asset is charged.

- (d) In the case of commissioned assets, where final settlement of bills with the contractor is yet to be affected, capitalization is done, subject to necessary adjustment in the 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 period end lying at the work site is treated as part of capital work in progress.

III- INTANGIBLE ASSETS

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

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

IV- DEPRECIATION

- (a) In terms of Part-B of Schedule-II of the Companies Act, 2013, the company has followed depreciation rate/useful life using the straight line method and residual value of Property, Plant and Equipment as notified by the UPERC Tariff Regulations.

In case of change in rates/useful life and residual value, the effect of change is recognized prospectively.

- (b) Depreciation on additions to/deductions from Property, Plant and Equipment during the period is charged on Pro rata basis.

V- STORES & SPARES

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

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

VI- REVENUE/ EXPENDITURE RECOGNITION

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

VII- POWER PURCHASE

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

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

VIII- EMPLOYEE BENEFITS

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

IX- PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

X- GOVERNMENT GRANT, SUBSIDIES AND CONSUMER CONTRIBUTIONS

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

XI- FOREIGN CURRENCY TRANSACTIONS

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

XII- DEFERRED TAX LIABILITY

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

XIII- CASH FLOW STATEMENT

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

XIV- FINANCIAL ASSETS

Initial recognition and measurement:

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

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

Subsequent Measurement:

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

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

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

XV- FINANCIAL LIABILITIES

Initial recognition and measurement:

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

Subsequent Measurement:

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

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

XVI- MATERIAL PRIOR PERIOD ERROR

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

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


Chief Financial Officer & Director (Finance)
DIN :- 09618850


Director (Technical)
DIN :- 08716256


Company Secretary




Managing Director
DIN :- 09764633



Statement of Unaudited Assets and Liabilities for the period ended 30th Sep, 2022

(₹ In Lakhs)

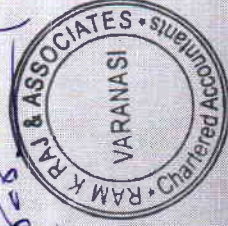
Sl. No.	Particulars	Note No.	Quarter ended 30.09.2022 (Unaudited)	Preceding Quarter ended 30.09.2021 (Unaudited)	Corresponding Quarter ended 30.09.2021 (Unaudited)	Half Year ended 30.09.2022 (Unaudited)	Corresponding Half Year ended 30.09.2021 (Unaudited)	As at 31st March 2022
I ASSETS								
1 Non-Current Assets		2	1,565,043.67	1,617,205.96	1,525,555.66	1,565,043.67	1,525,555.66	1,557,717.05
(a) Property, Plant and Equipment		3	368,401.34	290,430.34	343,167.80	368,401.34	343,167.80	233,709.92
(b) Capital work-in-progress								
2 Current Assets		4	81,691.48	128,433.66	83,477.17	81,691.48	83,477.17	109,243.40
(a) Inventories								
(b) Financial Assets								
(i) Trade receivables		5	3,309,537.91	3,210,869.12	3,124,985.82	3,309,537.91	3,124,985.82	3,114,660.29
(ii) Cash and cash equivalents		6	85,527.09	101,083.66	69,594.78	85,527.09	69,594.78	93,228.26
(iii) Bank balances other than Cash and Cash Equivalent		7	73.84	73.84	67.21	73.84	67.21	73.84
(iv) Others		8	759,192.07	827,435.09	882,667.71	759,192.07	882,667.71	857,838.79
(c) Other current assets		9	3,524.92	3,524.80	2,588.50	3,524.92	2,588.50	50,770.37
Total Assets			6,172,992.92	6,187,056.37	6,032,104.65	6,172,992.92	6,032,104.65	6,117,241.92
II EQUITY & LIABILITIES								
Equity								
(a) Equity Share Capital		10	2,445,165.34	2,184,599.26	2,090,376.89	2,445,165.34	2,090,376.89	2,123,484.45
(b) Other Equity		11	(1,144,339.58)	(787,493.10)	(840,221.92)	(1,144,339.58)	(840,221.92)	(636,575.10)
Liabilities								
1 Non-Current Liabilities								
(a) Financial Liabilities								
(i) Borrowings								
(ii) Other Financial Liabilities		12	2,335,014.86	2,429,344.59	2,518,724.12	2,335,014.86	2,518,724.12	2,477,986.40
2 Current Liabilities		13	107,369.19	106,487.12	46,702.43	107,369.19	46,702.43	106,149.61
(a) Financial Liabilities								
(i) Trade payable		14	1,228,908.76	1,085,306.05	1,130,793.43	1,228,908.76	1,130,793.43	930,912.87
(ii) Other Financial Liabilities		15	1,200,874.35	1,188,812.44	1,085,729.70	1,200,874.35	1,085,729.70	1,115,283.69
Total Equity and Liabilities			6,172,992.92	6,187,056.37	6,032,104.65	6,172,992.92	6,032,104.65	6,117,241.92

Company Information & Significant accounting policies
Notes to Accounts
The accompanying Notes 1 to 24 form integral part of Financial Statement

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Chief Financial Officer & Director (Finance)
DIN :- 09618850

Company Secretary



Director (Technical)
DIN :- 08716256

Managing Director
DIN :- 09764633

Statement of Unaudited Financial Result for the period ended 30th Sep, 2022

Sl. No.	Particulars	Note no.	Quarter ended 30.09.2022 (Rs. in Lakhs)	Preceding Quarter ended 30.09.2021 (Rs. in Lakhs)	Corresponding Quarter ended 30.09.2021 (Unaudited)	Half Year ended 30.09.2022 (Unaudited)	Corresponding Half Year ended 30.09.2021 (Unaudited)	For the year ended 31st March, 2022
I	Revenue from Operations	16	321,875.09	319,713.80	294,371.29	641,569.49	487,331.92	1,242,469.87
II	Other Income	17	108,863.18	90,536.91	121,544.67	199,400.08	232,342.92	747,334.90
III	Total Revenue (I+II)		430,738.27	410,250.71	415,915.96	840,969.58	719,674.84	1,989,804.77
IV	Expenses:							
18	Cost of Power Purchased		352,216.78	340,338.61	364,789.34	700,553.39	684,414.02	1,205,516.34
19	Employee benefit expenses		15,780.64	14,813.34	12,554.61	30,603.98	30,089.09	59,298.87
20	Finance Cost		66,207.55	66,413.38	88,413.38	134,790.79	108,888.84	267,511.49
21	Depreciation and Amortisation expenses		27,442.04	16,160.72	22,308.79	45,611.56	44,793.86	84,774.86
	Other Expenses:							
22	Administrative, General & Other expenses		7,633.10	8,180.43	7,075.65	13,831.61	13,449.09	55,860.77
23	Repairs and Maintenance expenses		13,182.44	12,467.74	14,671.64	25,680.18	27,718.09	81,659.01
24	Bad Debts & Provisions		62,687.07	62,674.09	11,794.60	125,341.96	16,000.92	250,330.07
	Total Expenses		545,201.30	631,192.18	522,608.91	1,076,393.48	925,353.91	2,004,851.41
V	Profit/(Loss) before exceptional items and tax (III - Total Expenses)		(114,462.43)	(120,941.47)	(106,692.95)	(235,403.89)	(205,679.07)	(15,046.64)
VI	Exceptional items		-	-	(106,692.95)	(235,403.89)	(205,679.07)	42,751.85
VII	Profit/(Loss) before Tax (V+VI)		(114,462.43)	(120,941.47)	(106,692.95)	(235,403.89)	(205,679.07)	(57,798.59)
VIII	Tax Expenses:							
(a)	Current Tax		-	-	-	-	-	-
(b)	Deferred Tax		-	-	-	-	-	-
IX	Profit/(Loss) for the year (VII-VIII)		(114,462.43)	(120,941.47)	(106,692.95)	(235,403.89)	(205,679.07)	(57,798.59)
X	Other Comprehensive Income: Items that will not be reclassified to profit or loss Remeasurements of Defined Benefit Plans							
XI	Total Comprehensive Income for the period (IX+X)		(114,462.43)	(120,941.47)	(106,692.95)	(235,403.89)	(205,679.07)	(57,798.59)
XII	Earning per equity share (for Continuing)							
(1) Basic			(46.81)	(55.36)	(51.04)	(96.27)	(98.39)	(27.85)
(2) Diluted			(46.81)	(55.36)	(51.04)	(96.27)	(98.39)	(27.85)
XIII	Earning per equity share (for Discontinued							
(1) Basic			-	-	-	-	-	-
(2) Diluted			-	-	-	-	-	-
XIV	Earning per equity share (for Discontinued & Continuing Operations)							
(1) Basic			(46.81)	(55.36)	(51.04)	(96.27)	(98.39)	(27.85)
(2) Diluted			(46.81)	(55.36)	(51.04)	(96.27)	(98.39)	(27.85)

Company Information & Significant accounting policies
Notes to Accounts
The accompanying Notes 1 to 24 form integral part of Financial Statement

1
25

Chief Financial Officer & Director (Finance)
DIN :- 09618850

Company Secretary



Director (Technical)
DIN :- 08716256

Managing Director
DIN :- 09764633

PURVANCHAL VIDYUT VITRAN NIGAM LIMITED
VIDYUT NAGAR, BHIKHARIPUR, B. L. W., VARANASI
STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Sl. No.	PARTICULARS	For the year ended 30th Sep, 2022	For the year ended 31st March, 2022
A	CASH FLOWS FROM OPERATING ACTIVITIES :		
	Profit/(Loss) before tax	(236,403.86)	(57,850.10)
	Adjustment for :		
	Prior Period Adjustments relates to Previous Years		
	Depreciation	55,417.08	100,748.09
	Interest & Financial Charges	134,790.78	287,511.51
		190,208.77	368,259.00
	Operating profit before working capital changes	(45,195.09)	310,409.51
	Adjustment for:-		
	Sundry Debtors	(194,877.81)	(200,573.41)
	Stores Spares	27,551.92	(36,463.12)
	Other Current Assets	145,891.50	171,200.89
	Current Liabilities	85,590.82	152,752.56
	Trade Payables	297,995.89	(211,445.32)
		382,152.41	(133,528.40)
	NET CASH FROM OPERATING ACTIVITIES	316,957.32	176,881.10
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Additions to fixed assets and Work in Progress	(76,617.55)	(124,544.06)
	Net Movement in Bank Balances other than Cash and Cash Equiva	-	(6.06)
	Net Increase/(Decrease) In Non Current Assets/Liabilities	(19,598.87)	271.24
	NET CASH FLOW FROM INVESTING ACTIVITIES	(96,216.42)	(124,278.88)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Share Application Money received	93,914.01	335,324.52
	Long Term Borrowings received/ (repayment)	(142,971.55)	(39,811.49)
	Increase in consumers cont. & GoUp capital subsidy	(5,837.48)	9,794.03
	Long Term Borrowing repayment-interest	(134,790.79)	(267,511.51)
	Adjustment against Reserves and Surplus	(38,756.26)	(77,512.32)
	NET CASH FLOW FROM FINANCING ACTIVITIES	(228,442.07)	(39,716.77)
	Net increase/(decrease) In cash & cash equivalents (A+B+C)	(7,701.17)	12,885.46
	Cash & cash equivalents at the beginning of the year	93,228.26	80,342.80
	Cash & cash equivalents at the end of the year	85,527.09	93,228.26

Notes:-

- 1 Reconciliation of Cash and Cash Equivalents as per Note No. 6.
- 2 Cash and Cash equivalents consists of Cash and Bank balances.

Chief Financial Officer & Director (Finance)
DIN :- 09618850

Company Secretary



Director (Technical)
DIN :- 08716256

Managing Director
DIN :- 09764633

PURVANCHAL VIDYUT VITRAN NIGAM LIMITED
STATEMENT OF CHANGES IN EQUITY



(₹ in Lakhs)

(A) EQUITY SHARE CAPITAL

For the year ended 30th Sep 2022

Particulars	Balance as at beginning of the reporting period	Change in equity share capital during the year	Balance as at end of the reporting period
As at 31st March, 2022	1,998,148.27	125,336.18	2,123,484.45
As at 30th Sep, 2022	2,123,484.45	321,680.89	2,445,165.34

(B) OTHER EQUITY

For the year ended 30th June 2022

Description	Share application money pending allotment	Reserves and Surplus			Total
		Capital Reserve	Other Reserves	Retained Earnings	
Balance at the beginning of the reporting period (as at 01.04.2022)	287,030.31	245,172.97	(0.00)	(1,168,778.37)	(636,575.09)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	287,030.31	245,172.97	(0.00)	(1,168,778.37)	(636,575.09)
Total Comprehensive Income for the year	-	-	-	-	-
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	(38,756.26)	(38,756.26)
Change during the year (Net)	(227,766.88)	(5,837.48)	-	(235,403.86)	(469,008.23)
Share Application Money Received	93,914.01	-	-	-	93,914.01
Share Allotted against Application Money	321,680.89	-	-	-	321,680.89
Balance at the end of the reporting period (as at 30.09.2022)	59,263.43	239,335.49	(0.00)	(1,442,938.50)	(1,144,339.58)

For the year ended 31st March 2022

Description	Share application money pending allotment	Reserves and Surplus			Total
		Capital Reserve	Other Reserves	Retained Earnings	
Balance at the beginning of the reporting period (as at 01.04.2021)	77,041.97	235,378.94	(0.00)	(1,033,415.95)	(720,995.03)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	77,041.97	235,378.94	(0.00)	(1,033,415.95)	(720,995.03)
Total Comprehensive Income for the year	-	-	-	-	-
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	(77,512.32)	(77,512.32)
Change during the year (Net)	209,988.34	9,794.03	-	(57,850.11)	161,932.26
Share Application Money Received	335,324.52	26,197.97	-	-	361,522.49
Share Allotted against Application Money	125,336.18	16,403.94	-	-	141,740.12
Balance at the end of the reporting period (as at 31.03.2022)	287,030.31	245,172.97	(0.00)	(1,168,778.37)	(636,575.10)

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



Note - 2

PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	AS AT 01-04-2022	ADDITIONS	DEDUCTIONS	AS AT 30-09-2022	AS AT 01-04-2022	ADDITIONS	DEDUCTIONS	AS AT 30-09-2022	AS AT 30-09-2022	AS AT 31-03-2022
Land and Land Rights	104.07	-	-	104.07	-	-	-	-	104.07	104.07
Buildings	26,782.44	-	-	26,782.44	7,754.30	447.27	-	8,201.56	18,580.87	19,028.14
Plant & Machinery	1,201,888.99	372.82	54,823.03	1,147,438.79	194,626.21	31,006.74	16,986.97	208,645.97	938,792.82	1,007,262.78
Lines, Cable Network etc	899,679.38	418.47	446.05	899,651.80	277,802.75	23,751.17	225.24	301,328.68	598,323.10	621,876.61
Vehicles	157.14	-	-	157.14	99.83	4.96	-	104.79	52.35	57.31
Furnitures & Fixtures	309.09	1.62	-	310.71	125.65	9.81	-	135.46	175.24	183.44
Office Equipments	6,451.11	21.93	-	6,473.04	1,292.60	198.04	-	1,490.64	4,982.40	5,158.51
Sub Total	2,135,372.22	814.84	55,269.07	2,080,917.98	481,701.34	55,417.98	17,212.22	519,907.11	1,561,010.87	1,653,670.86
Lines, Cable Network Etc (Bay) (Asset Not In Possession of Puvvnl)	5,061.06	38.68	-	5,099.74	1,014.87	52.09	-	1,066.96	4,032.78	4,046.19
Total	2,140,433.28	853.52	55,269.07	2,086,017.73	482,716.21	55,470.07	17,212.22	520,974.07	1,565,043.67	1,657,717.05

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	AS AT 01-04-2021	ADDITIONS	DEDUCTIONS	AS AT 31-03-2022	AS AT 01-04-2021	ADDITIONS	DEDUCTIONS/ADJUST MENTS	AS AT 31-03-2022	AS AT 31-03-2022	AS AT 31-03-2021
Land and Land Rights	104.07	-	-	104.07	-	-	-	-	104.07	104.07
Buildings	22,920.97	3,861.81	0.35	26,782.43	6,931.85	823.04	0.59	7,754.30	19,028.14	15,989.12
Plant & Machinery	1,142,976.23	159,873.44	100,960.68	1,201,888.99	145,023.35	58,869.45	9,266.59	194,626.21	1,007,262.78	997,952.88
Lines, Cable Network etc	822,947.35	78,515.45	1,783.42	899,679.39	237,898.97	40,672.23	768.45	277,802.74	621,876.61	585,048.38
Vehicles	157.14	-	-	157.14	99.75	1.08	-	99.83	57.31	58.39
Furnitures & Fixtures	274.53	34.57	-	309.10	114.06	11.59	-	125.65	183.44	160.47
Office Equipments	6,344.54	106.57	-	6,451.11	922.22	370.70	0.32	1,292.60	5,158.51	5,422.32
Sub Total	1,995,724.83	242,391.85	102,744.45	2,135,372.25	390,989.20	100,748.09	10,035.95	481,701.33	1,653,670.86	1,604,735.62
Lines, Cable Network Etc (Bay) (Asset Not In Possession of Puvvnl)	4,960.32	100.74	-	5,061.06	811.66	203.22	-	1,014.87	4,046.19	4,148.67
Total	2,000,685.16	242,492.59	102,744.45	2,140,433.30	391,800.87	100,951.31	10,035.95	482,716.19	1,657,717.05	1,608,884.29

PURVANCHAL VIDYUT VITRAN NIGAM LIMITED

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



Note - 3

CAPITAL WORK IN PROGRESS

(₹ in Lakhs)

PARTICULARS	AS AT 01-04-2022	ADDITIONS	DEDUCTIONS/ ADJUSTMENTS	CAPITALISED DURING THE Current Year	AS AT 30-09-2022
	(A)	(B)	(C)	(D)	(A+B-C-D)
Capital Work in Progress	178,630.58	114,687.81	-	814.84	292,503.55
Sub Total (A)	178,630.58	114,687.81	-	814.84	292,503.55
Advances to Suppliers / Contractors (Net of Provisions)	55,079.34	19,258.67	(1,559.77)	-	75,897.79
Sub Total (B)	55,079.34	19,258.67	(1,559.77)	-	75,897.79
Total (A+B)	233,709.92	133,946.48	(1,559.77)	814.84	368,401.34

PARTICULARS	AS AT 01-04-2021	ADDITIONS	DEDUCTIONS/ ADJUSTMENTS	CAPITALISED DURING THE Current	AS AT 31-03-2022
	(A)	(B)	(C)	(D)	(A+B-C-D)
Capital Work in Progress	203,667.40	217,352.55	-	242,389.37	178,630.58
Sub Total (A)	203,667.40	217,352.55	-	242,389.37	178,630.58
Advances to Suppliers / Contractors (Net of Provisions)	48,239.90	24,281.52	17,442.08	-	55,079.34
Sub Total (B)	48,239.90	24,281.52	17,442.08	-	55,079.34
Total (A+B)	251,907.31	241,634.07	17,442.08	242,389.37	233,709.92



(₹ in Lakhs)

Sl. No.	PARTICULARS	Quarter ended 30.09.2022 (Unaudited)	Preceding Quarter ended 30.06.2022 (Unaudited)	Corresponding Quarter ended of P.Y. 30.09.2021 (Unaudited)	Half Year ended 30.09.2022 (Unaudited)	Corresponding Half Year ended of P.Y. 30.09.2021 (Unaudited)	For the year ended 31st March, 2022
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NOTE - 4

INVENTORIES

Store & Spares							
1	Stock of Materials :						
	(a) Capital	18,299.65	58,064.61	31,302.71	18,299.65	31,302.71	36,926.93
	(b) O&M	44,670.79	50,980.63	35,360.83	44,670.79	35,360.83	50,980.63
					62,970.44	66,663.54	87,907.56
2	Other Materials :						
	Less: Provision for Unserviceable Stores	25,018.55	25,665.92	23,111.13	25,018.55	23,111.13	27,633.34
		(6,297.50)	(6,297.50)	(6,297.50)	(6,297.50)	(6,297.50)	(6,297.50)
					18,721.05	16,813.63	21,335.84
		<u>81,691.48</u>	<u>128,433.66</u>	<u>83,477.17</u>	<u>81,691.48</u>	<u>83,477.17</u>	<u>109,243.40</u>

NOTE - 5

FINANCIAL ASSETS - TRADE RECEIVABLES (CURRENT)

Trade Receivable Outstanding From Customers on account of Supply of Power							
1	Secured and Considered Good	3,545,519.56	43,795.98		3,545,519.56		43,437.72
2	Unsecured and Considered Good	-	2,851,153.56		-		2,754,656.65
3	Unsecured and Considered Doubtful	-	511,296.40	3,019,724.66	-	3,019,724.66	453,971.91
					3,545,519.56		3,252,069.28
Trade Receivable Outstanding From Customers on account of Electricity Duty							
1	Secured and Considered Good	395,189.50	4,900.39		395,189.50		4,921.14
2	Unsecured and Considered Good	-	319,019.19		-		311,642.78
3	Unsecured and Considered Doubtful	-	57,209.60	376,476.45	-	376,476.45	51,688.94
					395,189.50		368,432.86
		<u>3,940,709.06</u>	<u>3,787,375.12</u>	<u>3,396,201.11</u>	<u>3,940,709.06</u>	<u>3,396,201.11</u>	<u>3,620,501.14</u>
	Less : Provision for Bad & Doubtful Debts	631,171.15	569,506.00	271,215.29	631,171.15	271,215.29	505,840.85
		<u>3,309,537.91</u>	<u>3,218,869.12</u>	<u>3,124,985.82</u>	<u>3,309,537.91</u>	<u>3,124,985.82</u>	<u>3,114,660.29</u>

NOTE - 6

FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS (CURRENT)

1	Balances in Current and other Accounts	84,005.77	96,293.99	67,970.59	84,005.77	67,970.59	91,926.51
2	Cash in hand :						
	(a) Cash in Hand	1,461.61	4,728.92	1,413.66	1,461.61	1,413.66	1,235.43
	(b) Cash Imprest with staff	59.71	60.65	210.54	59.71	210.54	66.32
		<u>85,527.09</u>	<u>101,063.56</u>	<u>69,594.78</u>	<u>85,527.09</u>	<u>69,594.78</u>	<u>93,228.26</u>

(₹ in Lakhs)

Sl. No.	PARTICULARS	Quarter ended 30.09.2022 (Unaudited)	Preceding Quarter ended 30.06.2022 (Unaudited)	Corresponding Quarter ended of P.Y. 30.09.2021 (Unaudited)	Half Year ended 30.09.2022 (Unaudited)	Corresponding Half Year ended of P.Y. 30.09.2021 (Unaudited)	For the year ended 31st March, 2022
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FINANCIAL ASSETS - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS (CURRENT)							
	Fixed Deposits with Scheduled Banks	73.84		67.21	73.84	67.21	73.84
	(Original Maturity more than three months)						
		73.84		67.21	73.84	67.21	73.84

NOTE - 7

NOTE - 8

FINANCIAL ASSETS-OTHERS (CURRENT)							
1	Receivable from Employees	3,355.58	3,381.85	5,449.92	3,355.58	5,449.92	3,292.48
	Less: Provision for Doubtful Receivable from Emplo	340.91	338.19	544.99	340.91	544.99	328.25
2	Receivable from UPPTCL		3,014.67	3,043.66		3,014.67	4,904.93
3	Receivable from KESCO		629.83	629.83		629.83	629.76
4	Receivable from U.P.R.V.U.N.L.		426.77	426.77		426.77	404.43
5	Receivable from Pashimanchal VNL		13.29	13.29		13.29	13.29
6	Receivable from UPPCL :		479.35	393.08		479.35	359.99
	On account of Loan / Others						
	Payable to UPPCL	(12,731,503.41)	(12,316,490.56)	(10,766,065.57)	(12,731,503.41)	(10,766,065.57)	(11,937,545.67)
	Receivable From UPPCL	12,760,426.96	12,393,240.48	10,857,827.02	12,760,426.96	10,857,827.02	12,025,064.83
	Other Payable	(15,456.24)	(14,907.75)	(22,075.06)	(15,456.24)	(22,075.06)	(14,906.06)
7	Receivable from GoUP		13,427.32	61,842.17		13,427.32	49,686.39
8	Other Receivables		737,399.24	757,358.74		737,399.24	823,209.63
9	Suppliers/Contractors	64.88	3,743.81	3,669.15	64.88	3,743.81	3,302.11
	Less: Provision for Doubtful Advances	6.49	56.39	58.39	6.49	58.39	6.49
		759,192.67	827,435.09	882,667.71	759,192.67	882,667.71	857,838.79

NOTE - 9

OTHER CURRENT ASSETS							
1	Interest Accrued & Due			71.31		71.31	11.53
2	Interest Accrued but not Due			6.01		6.01	
3	Prepaid Expenses			14.79		14.79	14.79
4	Theft of Fixed Assets pending investigation						
	Less: Provision for estimated loss	5.27	5.27	5.27	5.27	5.27	5.27
5	Tax Deducted at Source						
6	Tax Collected at Source						
		324.82	324.37	1,751.68	324.82	1,751.68	323.60
		3,174.11	3,174.11	752.16	3,174.11	752.16	3,174.11
		3,524.92	3,524.80	2,566.50	3,524.92	2,566.50	3,524.03

Sr. No.	PARTICULARS	Quarter ended 30.09.2022 (Unaudited)	Preceding Quarter ended 30.06.2022 (Unaudited)	Corresponding Quarter ended of P.Y. 30.09.2021 (Unaudited)	Half Year ended 30.09.2022 (Unaudited)	Corresponding Half Year ended of P.Y. 30.09.2021 (Unaudited)	For the year ended 31st March, 2022 (₹ in Lakhs)
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EQUITY SHARE CAPITAL

AUTHORISED SHARE CAPITAL:

300000000 Equity Shares of Rs.1,000 each (Previous year 300000000 equity shares of Rs. 1,000 each)	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL:							
21845926 Equity Shares of Rs. 1,000/- each fully paid up (Previous year 212348445 equity shares of Rs. 1,000 each)	2,445,165.34	2,184,599.26	2,090,376.89	2,445,165.34	2,090,376.89	2,090,376.89	2,123,484.45
Total Issued, Subscribed and Fully paid up Share Capital	2,445,165.34	2,184,599.26	2,090,376.89	2,445,165.34	2,090,376.89	2,090,376.89	2,123,484.45

(a) Reconciliation of Shares outstanding at the beginning and at the end of the reporting period :

	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
No. of Shares	(' in Lakhs)	No. of Shares	(' in Lakhs)	No. of Shares	(' in Lakhs)	No. of Shares
At the beginning of the period	212348445	212348445	199814827	212348445	199814827	199814827
Issued during the period	32168089	6111481	9222862	32168089	9222862	12533618
At the end of the period	244516534	218459926	209037689	244516534	209037689	212348445

(b) Terms / Rights attached to the Equity Shares :

The company has only one class of equity shares having par value of Rs. 1,000 per share.

Each holder of equity shares is entitled to one vote per share.

(c) Shares held by Holding Company :

The Company is wholly owned subsidiary of U.P. Power Corporation Limited, Out of the equity shares issued by the company, the shares held by its holding company are as follows:-

	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
No. of Shares	(' in Lakhs)	No. of Shares	(' in Lakhs)	No. of Shares	(' in Lakhs)	No. of Shares
U. P. Power Corporation Limited						
(Equity Shares of Rs. 1,000 each fully paid up)	244516034	218459426	209037189	244516034	209037189	212347945
Total	244,516,034	218,459,426	209,037,189	244,516,034	209,037,189	212,347,945

Notes:-

1. Out of Total 244516034 Equity shares (Previous year : 212348445 equity shares) 32168089 equity shares (Previous year : 12533618 equity shares) allotted during the quarter and fully paid against consideration of cash to UPCL.

2. Out of Total 244516034 Equity shares (Previous year : 212347945 equity shares) 500 equity shares (Previous year : 500 equity shares) allotted to promoters in their personal names being subscriber of the Memorandum & Articles of Association and the said equity shares transfers from the person who transfer from key post to the name of person who join the key post.



(₹ in Lakhs)

Sl. No.	PARTICULARS	Quarter ended 30.09.2022 (Unaudited)	Preceding Quarter ended 30.06.2022 (Unaudited)	Corresponding Quarter ended of P.Y. 30.09.2021 (Unaudited)	Half Year ended 30.09.2022 (Unaudited)	Corresponding Half Year ended of P.Y. 30.09.2021 (Unaudited)	For the year ended 31st March, 2022
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NOTE - 11

OTHER EQUITY							
(A) Share Application Money :							
	Opening balance	287,030.31	287,030.31	77,041.97	287,030.31	77,041.97	77,041.97
	Add:- Share Application money received during the year	93,914.01	58,739.68	177,261.17	93,914.01	177,261.17	335,324.52
	Less:- Share allotted during the year	321,680.69	61,114.81	92,228.62	321,680.69	92,228.62	125,336.18
	Closing Balance	59,263.42	284,655.18	162,074.52	59,263.42	162,074.52	287,030.31
(B) Capital Reserves							
(i) Consumers Contribution towards Service Line and other charges :							
	Opening Balance	167,490.42	167,490.42	169,318.95	167,490.42	169,318.95	169,318.95
	Add: Additions during the year	4,021.05	1,607.40	3,417.92	4,021.05	3,417.92	12,440.05
	Less: Deductions/Adjustments	9,292.26	9,264.36	6,938.30	9,292.26	6,938.30	14,268.58
	Closing Balance	162,219.21	159,833.46	165,798.47	162,219.21	165,798.47	167,490.42
(ii) Subsidies towards Cost of Capital Assets :							
	Opening Balance	77,682.55	77,682.55	66,059.99	77,682.55	66,059.99	66,059.99
	Add: Additions during the year			(775.33)		(775.33)	13,757.91
	Less: Deductions/Adjustments	566.27	566.27		566.27		2,135.36
	Closing Balance	77,116.28	77,116.28	65,284.66	77,116.28	65,284.66	77,682.54
	Total Capital Reserve (i+ii)	239,335.49	236,949.74	231,083.13	239,335.49	231,083.13	245,172.96
(C) Other Reserve							
	Restructuring Reserve	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
	Less: Deductions/Adjustments						
	Total	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
(D) Statement of Profit & Loss Account : Surplus/(Deficit)							
	Opening Balance brought forward	(1,168,778.37)	(1,168,778.37)	(1,027,700.49)	(1,168,778.37)	(1,027,700.49)	(1,033,415.95)
	Less: Extraordinary Items:						
	Add: Net Profit / (Loss) for the Year(Before Extraordinary Items)	(1,168,778.37)	(1,168,778.37)	(1,027,700.49)	(1,168,778.37)	(1,027,700.49)	(1,033,415.95)
	Adjustment against Reserves and Surplus	(235,403.86)	(120,941.43)	(205,679.07)	(235,403.86)	(205,679.07)	(57,850.10)
	Prior Period Adjustments	(38,756.26)	(19,378.18)		(38,756.26)		(77,512.32)
	Total	(1,442,938.50)	(1,309,097.98)	(1,233,379.57)	(1,442,938.50)	(1,233,379.57)	(1,168,778.37)
	Grand Total (A+B+C+D)	(1,144,339.58)	(787,493.10)	(840,221.92)	(1,144,339.58)	(840,221.92)	(636,575.10)



(₹ in Lakhs)

Sl. No.	PARTICULARS	Quarter ended 30.09.2022 (Unaudited)	Preceding Quarter ended 30.06.2022 (Unaudited)	Corresponding Quarter ended of P.Y. 30.09.2021 (Unaudited)	Half Year ended 30.09.2022 (Unaudited)	Corresponding Half Year ended of P.Y. 30.09.2021 (Unaudited)	For the year ended 31st March, 2022
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NOTE-12

FINANCIAL LIABILITIES-BORROWINGS (NON-CURRENT)

(A) Direct Received from Financial Institutions :

(a) Secured Loan

REC	145,473.62	147,642.31	151,623.57	145,473.62	151,623.57	130,246.95
Sub Total	145,473.62	147,642.31	151,623.57	145,473.62	151,623.57	130,246.95

(b) Unsecured Loan

PFC	97,542.71	101,124.94	106,211.26	97,542.71	106,211.26	95,809.51
Sub - Total	97,542.71	101,124.94	106,211.26	97,542.71	106,211.26	95,809.51
Total - A	243,016.34	248,767.25	257,834.83	243,016.34	257,834.83	226,056.46

(B) Loan through UPPCL :

(a) Secured Loan :

8.97% Rated Listed Bond	92,050.00	98,625.00	118,350.00	92,050.00	118,350.00	105,200.00
10.15% Rated Listed Bond	96,919.41	102,303.82	118,457.06	96,919.41	118,457.06	107,668.24
9.70% Rated Listed Bond	127,790.00	127,790.00	-	127,790.00	-	127,790.00
9.75% Rated Listed Bond	79,060.00	83,731.76	97,667.06	79,060.00	97,667.06	88,363.53
8.48% Rated Listed Bond	56,375.00	60,401.79	72,482.14	56,375.00	72,482.14	64,426.57
Sub Total	452,214.41	472,852.37	406,976.26	452,214.41	406,976.26	493,490.34

(b) Unsecured Loan :

PFC	765,220.36	791,012.19	851,770.78	765,220.36	851,770.78	816,456.95
REC	673,477.73	704,486.69	775,668.44	673,477.73	775,668.44	729,756.56
9.7 % UDAY Bond	190,986.15	202,903.13	214,820.11	190,986.15	214,820.11	202,903.13
Loan from State Govt	10,099.87	9,322.96	11,853.70	10,099.87	11,853.70	9,322.96
Sub-Total	1,639,784.11	1,707,224.97	1,853,913.03	1,639,784.11	1,853,913.03	1,798,439.60
Total - B	2,091,998.52	2,180,577.34	2,260,889.29	2,091,998.52	2,260,889.29	2,251,929.94
Grand Total	2,335,014.86	2,429,344.59	2,518,724.12	2,335,014.86	2,518,724.12	2,477,986.40



(₹ in Lakhs)

Sl. No.	PARTICULARS	Quarter ended 30.09.2022 (Unaudited)	Preceding Quarter ended 30.06.2022 (Unaudited)	Corresponding Quarter ended of P.Y. 30.09.2021 (Unaudited)	Half Year ended 30.09.2022 (Unaudited)	Corresponding Half Year ended of P.Y. 30.09.2021 (Unaudited)	For the year ended 31st March, 2022
FINANCIAL LIABILITIES-OTHER FINANCIAL LIABILITIES (NON-CURRENT)							
1	Security Deposits from Consumers	49,578.44	48,696.37	46,702.43	49,578.44	48,702.43	48,358.86
2	Staff Related Liabilities :						
	Liability for Leave Encashment	38,660.57	38,660.57	-	38,660.57	-	38,660.57
	Liability for Gratuity of CPF Employees	19,110.18	19,110.18	-	19,110.18	-	19,110.18
		<u>107,369.19</u>	<u>106,487.12</u>	<u>46,702.43</u>	<u>107,369.19</u>	<u>46,702.43</u>	<u>108,149.61</u>
FINANCIAL LIABILITIES-TRADE PAYABLES (CURRENT)							
1	Liability for Purchase of Power from Holding Company	1,051,359.24	907,981.96	979,190.63	1,051,359.24	979,190.63	762,450.66
2	Liability for Purchase of Power From Others	2,718.01	2,718.01	(0.00)	2,718.01	(0.00)	2,718.01
3	Liability for Transmission Charges	174,831.52	174,806.08	151,802.80	174,831.52	151,802.80	165,744.20
		<u>1,228,908.76</u>	<u>1,085,306.05</u>	<u>1,130,793.43</u>	<u>1,228,908.76</u>	<u>1,130,793.43</u>	<u>930,912.87</u>
OTHER FINANCIAL LIABILITIES							
1	Current Maturity of Long Term borrowings	357,350.79	327,012.79	271,933.08	357,350.79	271,933.08	359,662.28
2	Liability for Capital Supplies/Works	240,639.79	256,120.15	232,109.71	240,639.79	232,109.71	250,577.97
3	Liability for O&M Supplies/works	37,062.27	36,230.34	42,666.05	37,062.27	42,666.05	35,690.50
4	Staff Related Liabilities	23,804.09	2,904.32	33,004.03	23,804.09	33,004.03	21,668.08
5	Liability for Leave Encashment	1,570.06	1,796.47	37,747.08	1,570.06	37,747.08	1,936.45
6	Deposits & Retentions from Suppliers & Other	86,005.73	69,679.42	142,155.63	86,005.73	142,155.63	88,176.44
7	Electricity Duty & Other Levies Payable to Govt.	208,326.27	207,317.27	163,927.94	208,326.27	163,927.94	189,288.66
8	Sundry Liabilities	11,625.96	12,296.90	14,899.00	11,625.96	14,899.00	5,048.46
9	Liabilities for Expenses	5,045.93	5,052.22	3,093.98	5,045.93	3,093.98	5,052.91
10	Liability towards Power Sector Employees Trust :						
	(a) CPF Liability	24,787.34	22,547.02	24,787.34	24,787.34	2,736.76	20,971.63
	(b) Provident Fund	52,595.55	51,853.84	52,595.55	52,595.55	26,975.71	51,285.57
	(c) Pension and Gratuity Liabilities	10,260.45	9,748.91	26,406.29	10,260.45	26,406.29	9,209.70
	(d) Liability for Gratuity of CPF Employees	337.91	337.91	64,487.68	337.91	56,118.76	337.91
11	Payable to Madhyanchal VVNL	87,981.24	7,835.16	7,691.66	87,981.24	7,691.66	81,804.61
12	Payable to Dakshinanchal VVNL	7,521.04	2,665.08	2,582.99	7,521.04	2,582.99	7,666.08
13	Interest on Security Deposits from Consumers	2,540.02	9,734.64	7,662.96	2,540.02	7,662.96	2,667.18
14	Deposits for Electrification Works	8,709.16	54,176.24	48,177.54	8,709.16	48,177.54	7,663.67
15	Interest Accrued but not Due on Borrowings	64,290.27	7,088.98	10,653.33	64,290.27	10,653.33	48,901.94
16	Inter Unit Transfers	7,088.98	84,454.79	11,295.98	7,088.98	11,295.98	9,278.26
		<u>51,290.75</u>	<u>1,168,812.44</u>	<u>1,085,729.70</u>	<u>51,290.75</u>	<u>1,085,729.70</u>	<u>1,115,283.69</u>
		<u>1,200,874.35</u>			<u>1,200,874.35</u>		

NOTE - 13

NOTE - 14

NOTE - 15

PARTICULARS	Quarter ended 30.09.2022 (Unaudited)	Preceding Quarter ended 30.06.2022 (Unaudited)	Corresponding Quarter ended of P.Y. 2019-2021 (Unaudited)	Half Year ended 30.09.2022 (Unaudited)	Corresponding Half Year ended of P.Y. 2019-2021 (Unaudited)	For the year ended 31st March, 2022
						(₹ in Lakhs)

NOTE -16

	REVENUE FROM OPERATIONS					
Large Supply Consumers						
Industrial	40,224.70	47,056.57	40,310.97	87,281.87	66,821.21	170,199.59
Irrigation	15,498.70	5,534.99	8,061.95	21,003.69	11,293.63	32,060.60
Railway Traction	(267.79)	-	2.43	(267.79)	47.08	568.98
Others	7,962.09	63,287.80	9,006.33	57,381.57	16,386.70	40,466.06
Public Water Works						243,317.63
Small & Other Consumers						
Domestic	148,899.79	147,091.52	138,078.71	295,951.61	227,249.65	501,725.00
Commercial	86,716.33	28,443.46	51,287.28	128,161.79	86,222.11	251,356.30
Industrial Low & Medium Voltage	10,122.76	10,897.60	10,410.83	21,020.36	17,381.32	43,704.25
Public Lighting	3,796.73	4,175.76	2,876.40	7,972.49	4,798.80	15,253.16
STW & Pump Canals	16,027.95	16,504.40	17,307.66	32,532.36	28,696.53	67,237.38
PTW & Sewage Pumping	9,642.72	285,165.31	10,960.21	23,491.81	16,804.05	41,353.48
Other Miscellaneous Charges from consumers		4,501.68				87,307.46
Energy Internally Consumed		(31,212.00)				31,212.00
Sub Total	321,875.89	321,875.89	312,120.00	641,883.48	487,331.92	1,242,463.87
Add-Electricity Duty						73,961.21
Sub Total	321,875.89			641,883.48	580,083.22	1,316,425.08
Less-Electricity Duty						73,961.21
Total	321,875.89			641,883.48	507,130.24	900,632.58
					11,568.75	87,307.46
						31,212.00
						1,242,463.87

NOTE -17

(A)	Interest from : Fixed Deposit	342.05	212.55	85.47	554.70	164.74	706.04
(B)	Other Non-Operating Income :- Delayed Payment Charges Income from Contractor & Suppliers Rental from Staff Miscellaneous Receipts Excess Found on Physical Verification of Stores / Fixed Assets	11,066.30 146.59 4.59 705.84 -	8,398.10 147.91 7.09 15.68 0.25	1,989.74 185.04 0.00 405.71 (0.00)	19,484.40 298.49 11.87 721.72 0.25	4,751.01 436.55 0.00 430.38 0.44	56,147.30 711.13 0.00 825.83 4.85
(C)	Subsidies from Government of Uttar Pradesh :- RE Subsidy from Govt. of UP Revenue Subsidy from Govt. of U.P. Subsidy for Operating Losses Subsidy under Atmabhar Bharti Scheme Additional Subsidy as per UDAY laws Subsidies for Government Guarantee Loan	41,281.58 35,787.58 0.00 19,378.08 -	4,473.26 57,868.45 0.00 19,378.18 -	8,540.74 157,702.42 0.00 0.00 (47,820.18)	45,754.84 93,634.03 0.00 36,756.26 118,898.71	17,081.49 208,946.86 0.00 0.00 178,330.66	39,796.23 336,034.71 229,285.82 77,512.32 -
	Total	108,282.18	90,536.51	121,644.87	198,400.89	232,342.92	747,334.50

S. No.	PARTICULARS	Quarter ended 30.09.2022 (Unaudited)	Preceding Quarter ended 30.06.2022 (Unaudited)	Corresponding Quarter ended of P.Y. 30.09.2021 (Unaudited)	Half Year ended 30.09.2022 (Unaudited)	Corresponding Half Year ended of P.Y. 30.09.2021 (Unaudited)	For the year ended 31st March, 2022
							(₹ In Lakhs)

COST OF POWER PURCHASE							
Purchases from Holding Company- U.P. Power Corporation Ltd.	329,191.34	327,202.13	344,012.83	656,453.47	646,847.17	1,127,372.50	
Purchases from Others	23,025.44	21,074.48	20,776.51	44,089.92	37,596.85	795.06	
Transmission Charges						77,348.78	
Total	352,216.78	348,276.61	364,789.34	700,543.39	684,444.02	1,205,516.34	

NOTE - 18

EMPLOYEES BENEFIT EXPENSES							
Salaries & Allowances	12,011.10	11,066.07	15,594.30	23,077.17	31,014.37	50,680.44	
Dearness Allowance	4,519.69	3,391.91	2,436.94	7,911.30	4,829.27	11,691.20	
Other Allowances	657.16	609.23	837.40	1,286.39	1,667.15	2,592.88	
Bonus / Ex-Gratia	4.69	0.00	4.49	4.59	46.11	47.90	
Reimbursement of Medical Expenses	232.29	109.19	166.31	341.46	311.22	645.28	
Leave Travel Assistance		0.15		0.15		0.17	
Earned Leave Encashment	98.31	104.53	427.63	200.84	889.54	4,516.54	
Staff Welfare and other Expenses	2.75	3.66	9.28	6.41	16.83	26.22	
Pension & Gratuity	753.32	748.11	1,176.16	1,502.43	2,160.70	8,365.42	
Add:- Other Comprehensive income of Gratuity						(51.51)	
Other Terminal Benefits	888.20	748.11	1,141.31	1,502.43	2,160.70	6,313.91	
Interest of GPF		643.01		1,531.21	2,234.13	4,105.24	
Compensation			469.31		936.63	1,669.02	
		11.19	19.47	11.19	24.97	28.05	
Less: Expenses Capitalized	19,165.31	16,687.78	22,281.79	35,853.26	44,128.83	82,687.83	
	3,374.87	1,874.41	9,727.18	5,249.26	14,040.74	23,366.96	
Total	15,790.64	14,613.34	12,554.61	30,603.98	30,083.09	53,256.87	

NOTE - 19

FINANCE COST							
Interest on Loan :							
Bonds	17,595.41	19,646.48	19,590.22	37,234.89	35,426.32	68,512.11	
Borrowings for Working Capital	(349.11)	69.03	1,196.29	(290.09)	1,196.16	24.44	
State Govt. Loans	(251.02)	325.68	-	74.64	395.00	1,030.21	
NODA							
Discounts/Redemption Premium on Bonds/Debentures							
Power Finance Corporation Limited	24,313.18	22,368.61	37,254.61	48,692.78	37,743.33	99,890.85	
Rural Electrical Corporation Limited	24,277.78	23,475.20	35,734.64	47,752.99	40,141.27	99,098.15	
Other Borrowing Costs :							
Interest to Consumers	(1,025.49)	2,050.98					
Finance Charges	1,736.80	563.28	(0.02)				
Bank Charges			18.61				
	66,287.55	66,503.25	83,755.76	134,780.79	114,695.10	274,237.90	
Less : Interest Capitalised			4,362.39		6,820.09	6,766.41	
Total	66,287.55	61,803.25	89,413.38	134,780.79	108,868.84	287,511.49	

NOTE - 20

[illegible]



Sl. No.	PARTICULARS	Quarter ended 30.09.2022		Preceding Quarter ended 30.09.2022		Corresponding Quarter ended P.Y. 30.09.2021 (Unaudited)		Half Year ended 30.09.2022 (Unaudited)		Corresponding Half Year ended P.Y. 30.09.2021 (Unaudited)		For the year ended 31st March, 2022	
		(Unaudited)	58.92	54.54	81.82	113.46	148.14	373.86	75.30	28,346.03	18.98	10,481.83	12,497.77
	Printing and Stationary		21.65	0.76	5.22	22.41	17.40	75.30					
	Advertisement Expenses												
	Electricity Charges												
	Expenditure on Trust												
	Miscellaneous Expenses		3,381.24	2,210.97	1,884.36	5,602.21	3,436.80	10,481.83					
	Expenses incurred for revenue Realisation		1,852.16	1,881.11	3,769.20	3,743.27	6,532.79	12,497.77					
	Compensation (Other than staff)		323.28	226.13	291.56	555.41	535.77	1,069.55					
	Loss of Stock on Account of Flood, Cyclone, Fire, etc.		0.07					176.34					
	Fees & Subscription		561.74	48.22	100.71	610.98	100.71	531.17					
	Total		7,933.18	6,198.43	7,075.85	13,831.61	13,440.92	35,866.77					
	REPAIRS AND MAINTENANCE EXPENSES												
	Plant & Machinery		1,305.36	614.60	700.93	1,919.96	1,921.61	19,486.66					
	Buildings		68.31		145.35	68.31	1,133.48	1,552.75					
	Civil Work			8.21		6.21		171.01					
	Vehicles - Expenditure				93.19	93.19	93.19	534.97					
	Leas - Transfer to different Capital & O&M Work				93.19	93.19		534.97					
	Furniture & Fixtures		13.98	68.48		82.45		2.35					
	Office Equipments		28.73	7.14	9.64	33.67	11.88	93.69					
	Lines Cables net work etc.		11,748.08	11,801.30	13,815.72	23,549.38	28,051.11	80,352.55					
	Total		13,182.44	12,487.74	14,571.84	25,660.18	27,718.09	81,855.01					
	BAD DEBTS & PROVISIONS												
	Provision for Doubtful Debts (Sale of Power)		62,685.15	62,685.15	11,795.65	125,330.30	18,035.03	250,680.58					
	Provision for Doubtful Other Current Assets (Receivables)		2.72	8.94	(0.35)	11.66	(33.62)	(248.56)					
	Provision for Bad & doubtful Debts-advance to supplier/Contractor		(0.00)		(0.70)	(0.00)	(0.29)	(11.26)					
	Provision for Loss of Fixed Assets							30.30					
	Total		62,687.87	62,694.09	11,794.80	125,341.96	18,000.92	250,430.07					
	Prior period expenses / Prior period income												
	Prior period expenses		(0.01)										
	Prior period income												
	Total		(0.01)										

NOTE - 21

NOTE - 22

NOTE - 23

NOTE - 24

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



Supplementary Schedule -1 to Notes to Accounts

NET EFFECT OF INTER COMPANY TRANSACTIONS FOR THE PERIOD ENDED 30-09-2022
(Other Than Trade Payable)

Sl. No.	Name Of Company	Receivable	Payable	(₹ in Lakhs)	
				Net Receivable	Net Payable
1	U.P. POWER CORPORATION LTD.	12,771,737.69	12,758,310.37	13,427.33	-
2	MADHYANCHAL V.V.N.L.	6,597.39	14,118.43	-	7,521.04
3	DAKSHINANCHAL V.V.N.L.	2,204.84	4,744.85	-	2,540.02
4	PASHCHIMANCHAL V.V.N.L.	1,041.38	562.04	479.35	-
5	KESCO	612.26	185.49	426.77	-
6	U.P.P.T.C.L.	1,229.72	599.89	629.83	-
7	U.P.R.V.U.N.L.	15.01	1.72	13.29	-
TOTAL		12,783,438.29	12,778,522.79	14,976.57	10,061.06

Purvanchal Vidyut Vitran Nigam Limited

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

Details of Current Maturity as on 30th Sep, 2022

(₹ in Lakhs)

Name of Banks/Financial Institutions	Current Maturity		
	UPPCL	PuVVNL	Total
Financial Institution			
REC-Transitional	149,207.59	-	149,207.59
PFC-Transitional	101,757.39	-	101,757.39
9.70% UDAY Bond	23,833.96	-	23,833.96
8.97% Rated Bond	26,300.00	-	26,300.00
8.48% Rated Bond	16,107.14	-	16,107.14
9.75% Rated Bond	18,607.06	-	18,607.06
10.15% Rated Bond	21,537.65	-	21,537.65
State Govt Loan	-	-	-
REC-R-APDRP Part -B	-	-	-
PFC-R-APDRP Part -B	-	-	-
SAUBHAGYA	-	-	-
IPDS	-	-	-
Total	357,350.79	-	357,350.79

Details of Current Maturity as on 31st March, 2022

(Amount in ₹)

Name of Banks/Financial Institutions	Current Maturity		
	UPPCL	PuVVNL	Total
Financial Institution			
REC-Transitional	120,570.21	-	120,570.21
PFC-Transitional	104,444.73	-	104,444.73
9.70% UDAY Bond	23,833.96	-	23,833.96
8.97% Rated Bond	26,300.00	-	26,300.00
8.48% Rated Bond	16,107.14	-	16,107.14
9.75% Rated Bond	18,607.06	-	18,607.06
10.15% Rated Bond	21,537.65	-	21,537.65
State Govt Loan	1,553.83	-	1,553.83
REC-R-APDRP Part -B	-	7,768.94	7,768.94
PFC-R-APDRP Part -B	-	532.36	532.36
SAUBHAGYA	-	16,236.66	16,236.66
IPDS	-	2,169.74	2,169.74
Total	332,954.58	26,707.70	359,662.28



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

NOTES TO ACCOUNTS

Annexed to and forming part of Balance Sheet as at 30.09.2022 and Statement of Profit and Loss for the period ended on that date.

1. Financial Risk Management:

The company's principal financial liabilities comprise loans and borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets includes borrowings/advances, trade & other receivables and Cash that derive directly from its operations.

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

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

(b) Market Risk:

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

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

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

Particulars	(` In Lakh)	
	30.09.2022	31.03.2022
Financial Assets		
Fixed Interest Rate Instruments- Deposits with Bank	73.84	73.84
Variable Interest Rate Instruments- Deposits with Bank	-	-
Total	73.84	73.84

For the half year ended 30th September, 2022

Financial Liabilities		
Fixed Interest Rate Instruments- Financial Instrument Loans	26,92,365.64	28,37,648.67
Variable Interest Rate Instruments- Cash Credit from Banks		
Total	26,92,365.64	28,37,648.67

Fair value sensitivity analysis for fixed-rate instruments

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

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

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

(d) Regulatory Risk: The company's substantial operations are subject to regulatory interventions, introductions of new laws and regulations including changes in competitive framework. The rapidly changing regulatory landscape poses a risk to the company. Regulations are framed by State Regulatory Commission as regard to Standard of Performance for utilities, Terms & Conditions for determination of tariff, obligation of Renewable Energy purchase, grant of open Access, Deviation Settlement Mechanism, Power Market Regulations etc. Moreover, the State Government is notifying various guidelines and policy for growth of the sector. These Policies/Regulations are modified from time to time based on need and development in the sector. Hence the policy/regulation is not restricted only to compliance but also has implications for operational performance of utilities, return of Equity, Revenue, competitiveness, and scope of supply.

To protect the interest of utilities, State Utilities are actively participating while framing of Regulations. ARR is regularly filed to UPERC considering the effect of change, increase/decrease, of power purchase cost and other expenses in deciding the Tariff of Sales of Power to ultimate consumers.

2. **Capital Management:**

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

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

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

3. The Company earns revenue primarily from supply of power to ultimate consumers situated in the area covered under its jurisdiction to supply the power. The Company procures the power from its Holding Company (UPPCL) which procures the power on our behalf and supplies the same to us.

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

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

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

4. The share capital includes 500 Equity Shares of ₹1000 each allotted to subscribers of Memorandum of Association and shown separately in Balance Sheet.
5. (a) The Property, Plant & Equipment including Land remained with the company after notification of final transfer scheme are inherited from erstwhile UPSEB which had been the title holder of the such Non-Current Assets. The title deeds of new Property, Plant & Equipment created/purchased after incorporation of the company, are held in the respective units where such assets were created/purchased.
- (b) Where historical cost of a discarded/ retired/ obsolete Property, Plant & Equipment is not available, the estimated value of such asset and depreciation thereon has been adjusted and accounted for.
- (c) In terms of powers conferred by the Notification no. GSR 627(E) dated 29 August 2014 of Ministry of Corporate Affairs, Govt. of India, the depreciation/amortization on Property, Plant & Equipment/ Intangible Assets have been calculated taking into consideration the depreciation rate of assets as approved in the orders of UPERC (Multi Year Tariff for Distribution And Transmission) Regulations, 2019.
6. (a) The Provision for Bad & Doubtful Debts against revenue from sale of power has been made as per following Method as suggested by UPPCL(Holding Company) and adopted in BOD. Trade receivables appearing in books of accounts are under reconciliation with arrear appearing in online billing system.

Provisioning percentage for Non-government Consumers -

Particular	Provisioning percentage for (% of outstanding balance)
Upto 6 Months	0%
More than 6 months and upto 1 year	0%
More than 1 year and upto 2 years	7.5%
More than 2 year and upto 3 years	15%

Morethan 3 years	25%
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(b) 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. 8(9) of Balance Sheet.

(ii) A provision for doubtful receivables from employees @ 10% on the balances appearing under the head "Receivable from Employees" shown in Note no. 8(1) of Balance Sheet.

7. The loan taken by the Company directly /through UPPCL during 1st half year of FY 2022-23 is given below:

(In Lakh)				
S.No.	Particulars	PuVVNL	UPPCL	Total
1	REC	-	33,020.20	33,020.20
2	PFC	738.90	-	738.90
3	Bonds	-	-	-
Total		738.90	33,020.20	33,759.10

8. Receivables and payables from /to Inter Company/Inter DISCOM/ Holding Company have been shown as net of receivables and payables. The details of receivable and payables have been shown in supplementary schedules (Supplementary Schedule No. 1 to Notes to Account).
9. The Board of Directors of Purvanchal Vidyut Vitran Nigam Limited has escrowed all the Revenue receipt accounts in favour of U.P. Power Corporation Limited, Lucknow. The Holding Company has been further authorized to those escrow revenue accounts for raising or borrowing the funds for & on behalf of Purvanchal Vidyut Vitran Nigam Limited for all necessary present and future financial needs including Power Purchase obligation.
10. Reconciliation of outstanding balances of IUT is under progress and will be accounted for in coming years.
11. Government dues in respect of Electricity Duty and other Levies amounting to `2,08,328.27 Lakhs shown in Note no. 15 of Balance Sheet, includes `3,588.94 Lakhs on account of Other Levies Payable.
12. Some balances appearing under the heads 'Current Assets', 'Unsecured Loans', 'Current Liabilities', Material in transit/ under inspection/lying with contractors are subject to confirmation/ reconciliation and subsequent adjustments, as may be required.
13. 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.
14. Bill of power purchase and transmission charges are being taken into account as per the bills raised by UPPCL/UPPTCL after due verification.
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).

	Particulars	30.09.2022 (Half year)	31.03.2022 (Whole year)
(a)	Net loss after tax (numerator used for calculation)	(2,35,403.89)	(57,850.12)
(b)	Weighted average number of Equity Shares (denominator for calculating Basic EPS)	244516534	212348445
(c)	Weighted average number of Equity Shares (denominator for calculating Diluted EPS)	250442876	241051476
(d)	Basic earnings per share of ` 1000/- each	(96.27)	(27.85)
(e)	Diluted earnings per share of ` 1000/- each	(96.27)	(27.85)

(As per para 43 of Ind-AS33 issued by Institute of Chartered Accountants of India, Potential Equity Shares are treated as Anti-Dilutive as their conversion to Equity Share would decrease loss per share, therefore, effect of Anti-Dilutive Potential Equity Shares are ignored in calculating Diluted Earnings Per Share)

16. Liability towards medical expenses and LTC has been provided to the extent established.
17. 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.
18. 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 2021-22 by independent actuarial valuer.
19. Amount due to Micro, Small and medium enterprises (under the MSMED Act 2006) could not be ascertained and interest thereon could not be provided for want of sufficient related information. However, the company is in process to obtain the complete information in this regard.
20. 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.
21. 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

For the half year ended 30th September, 2022

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

(c) Post employment benefit plans:-

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

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

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

(` in Lakh)					
Sl. No.	Particulars	Holding Company		Fellow Subsidiary	
		2022-23 Half Year	2021-22	2022-23 Half Year	2021-22
1.	Purchase of power	6,56,453.47	11,27,372.50		-
2.	Loan received/allocated	33,020.20	3,63,872.00		-
3.	Loan repayment/adjustment	1,68,555.40	2,70,949.55		-
4.	Others	-	-		(261.96)

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

(` in lakh)				
Sl. No.	Name of the company	Nature of transaction	2022-23 Half Year	2021-22
1.	Uttar Pradesh Power Transmission Corporation Limited	Transmission Charges	44,099.92	77,348.78

(c) Outstanding balances with related parties:-

(` in lakh)		
Particulars	30.09.2022	31.03.2022
Amount Recoverable Towards loans –		
U.P. Power Corporation Ltd.	28,923.56	87,519.16
Amount recoverable other than loans –		
Pashchimanchal V.V.N.L.	479.35	328.47

KESCO	426.77	418.11
UPRVUNL	13.29	13.29
U.P. Power Transmission Corporation Ltd.	629.83	629.05
Amount payable towards loans –		
U.P. Power Corporation Ltd.	-	-
Amount payable other than loans –		
U.P. Power Corporation Ltd.	15,496.24	14906.06
U.P. Power Corporation Ltd.(Power Purchase)	10,51,359.24	7,62,450.66
Madhyanchal V.V.N.L.	7,521.04	7,866.08
Dakshinanchal V.V.N.L.	2,540.02	2,667.18
U.P. Power Transmission Corporation Ltd.	1,74,831.52	1,65,744.20
UP State Power Sector Employees Trust	87,981.24	81,804.80

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

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

Sl. No.	DESCRIPTION	2022-23 Half Year (Units in M.U.)	2021-22 (Units in M.U.)
(i)	Total number of units purchased	18110.333	28621.339
(ii)	Total number of units sold	14560.752	22854.307
(iii)	Transmission & Distribution Losses	19.60%	20.15%

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

25. Capitalization of Interest on borrowed fund utilized during construction stage of Property, Plant & Equipment(i.e. Capital Assets) has been done by identifying the Schemes/Assets and the funds used for the purpose to the extent established. The amount of Borrowed Fund Capitalized during the 1st half year of FY2022-23 is NIL (Previous Year ` 6,786.41 lakhs).
26. 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).
27. 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".
28. Due to heavy carried forward losses / depreciation and uncertainties to recover such losses/depreciation in near future, the deferred tax assets have not been recognized in accordance with para 34 of Ind-AS12 issued by ICAI.

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

(` in Lakhs)

Particulars	Movement of Provisions			
	Opening Balance as on 01.04.2022	Provision made during the period	Withdrawal/Adjustment of Provision during the period	Closing Balance as on 30.09.2022
Provision for doubtful debts on sundry debtors (sale of power) (Note-24)	5,05,840.85	125330.30	-	5,68,506.00
Provision for Doubtful Receivable from Employees (Note-8)	329.25	11.66	-	338.19
Provision for Doubtful advances (Note-8)	6.49	-	-	6.49
Provision for Unserviceable Stores (Note-4)	6,297.50	-	-	6,297.50
Provision for estimated loss on theft of fixed assets pending investigation (Note-9)	5.27	-	-	5.27

30. As per requirement of section 135 and schedule VII of The Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules 2014, the company has incurred losses during the three immediately preceding financial years as per section 198 of The Companies Act, 2013, hence no CSR activity has been undertaken. Accordingly no provision has been made by the company in this regard.
32. In the opinion of management, there is no specific indication of impairment of any assets as on balance sheet date as envisaged by Ind-AS 36 of ICAI. Further, the assets of the corporation have been accounted for at their historical cost and most of the assets are very old where the impairment of assets is very unlikely.
33. The figures as shown in the Balance Sheet, Statement of Profit & Loss, and Notes shown in () denotes negative figures.

34. Consequent to the applicability of Ind-AS the financial statements for the year ended 2022-23 have been prepared as per Ind-AS. Previous year figures have been regrouped and reclassified wherever considered necessary in conformity of Ind-AS Implementation. Further previous year figures have been restated on account of correction of material prior period error. The net movement is given below:

35. The annual accounts of financial year 2018-19, 2019-20 and 2020-21 are yet to be adopted in annual general meeting,

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


Chief Financial Officer & Director (Finance)
DIN :- 09618850


Director (Technical)
DIN :- 08716256


Company Secretary


Managing Director
DIN :- 09764633

