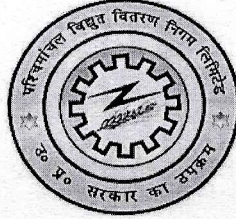


PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED



FINANCIAL STATEMENTS

for the

**Ist Quarter
ending 30.06.2024
(FY 2024-25)**

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

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

BALANCE SHEET AS AT 30.06.2024

(₹ in Crore)

Particulars	Note No.	AS AT 30.06.2024	AS AT 31.03.2024
		UNAUDITED	AUDITED
(I) ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	2	15639.52	15733.30
(b) Capital Work-in-Progress	3	1463.18	1257.31
(c) Intangible Assets	4A	44.59	47.26
(d) Intangible Assets Under Development	4B	-	-
(e) Financial Assets (Others)	5	5077.53	5339.61
(2) Current Assets			
(a) Inventories	6	855.48	740.99
(b) Financial Assets			
(i) Trade Receivables	7	11210.30	10728.30
(ii) Cash and Cash Equivalents	8-A	846.23	656.55
(iii) Bank balances other than (ii) above	8-B	1.10	1.10
(iv) Others	9	1890.19	1938.63
(c) Other Current Assets	10	2816.87	3398.57
Total Assets		39844.99	39841.62
(II) EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	20491.38	19704.94
(b) Other Equity	12	(1911.60)	(1097.51)
Liabilities			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	6268.99	6599.69
(ii) Other Financial Liabilities	14	2535.14	2483.35
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1638.84	1659.74
(ii) Trade Payables	16	1664.18	1646.11
(iii) Other Financial Liabilities	17	9158.06	8845.30
Material Accounting Policies of Financial Statement	1		
Notes on Accounts of Financial Statement	28		
Note 1 to 28 form integral part of Accounts.			
Total Equity and Liabilities		39844.99	39841.62

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


Amit Rohila

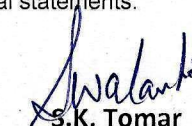
Chief Financial Officer

Place : MEERUT
Date : 31 JUL 2024


Jitesh Grover

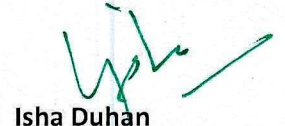
Company Secretary

M.No. F-7542


S.K. Tomar

Director(Finance)

DIN 00906139


Isha Duhan

Managing Director

DIN 09148918





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

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 30.06.2024

(₹ in Crore)

Particulars	Note No.	3 Months ended	Preceding 3	Corresponding 3	For the Year
		30.06.2024	Months ended	months ended	ended
		Unaudited	Unaudited	Unaudited	Audited
I Revenue From Operations	18	6458.76	4026.07	5533.28	22731.55
II Other Income	19	1150.96	121.52	1695.09	5011.63
III Total Income (I+II)		7609.72	4147.59	7228.37	27743.18
IV EXPENSES					
1 Purchases of Stock-in-Trade (Power Purchased)	20	7073.98	5283.39	5879.03	22911.19
2 Employee Benefits Expense	21	168.88	282.98	145.58	725.68
3 Finance Costs	22	200.96	347.24	243.93	1054.49
4 Depreciation and Amortization Expenses	23	225.37	290.42	195.26	881.25
5 Administration, General & Other Expense	24	96.83	188.59	90.27	495.51
6 Repair and Maintenance	25	155.66	216.73	153.20	743.04
7 Bad Debts & Provisions	26	819.89	(3091.41)	1345.63	44.27
Total Expenses (IV)		8741.57	3517.94	8052.90	26855.43
V Profit/(Loss) before Exceptional Items and Tax (III-IV)		(1131.85)	629.65	(824.53)	887.75
VI Exceptional Items	27	-	25.01	-	25.01
VII Profit/(Loss) before Tax (V(+/-)VI)		(1131.85)	604.64	(824.53)	862.74
VIII Tax expense:					
(1) Current tax		-	-	-	-
(2) Deferred tax		-	-	-	-
IX Profit (Loss) for the period from continuing operations (VII-VIII)		(1131.85)	604.64	(824.53)	862.74
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)		(1131.85)	604.64	(824.53)	862.74
XIV Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss- Remeasurement of Defined Benefit Plans (Actuarial Gain or Loss)		-	(6.65)	-	(6.65)
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)		(1131.85)	597.99	(824.53)	856.09
XVI Earnings per equity share (continuing operation) :					
(1) Basic		(57.14)	31.15	(48.11)	46.38
(2) Diluted		(57.14)	31.15	(48.11)	45.34
XVII Earnings per equity share (for discontinued operation) :					
(1) Basic					
(2) Diluted					
XVIII Earnings per equity share (for discontinued & continuing operations)					
(1) Basic		(57.14)	31.15	(48.11)	46.38
(2) Diluted		(57.14)	31.15	(48.11)	45.34
Material Accounting Policies of Financial Statement	1				
Notes on Accounts of Financial Statement	28				
Note 1 to 28 form integral part of Accounts.					

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

Amit Rohila

Chief Financial Officer

Place : MEERUT

Date : 31 JUL 2024

Jitesh Grover

Company Secretary

M.No. F-7542

S.K. Tomar

Director(Finance)

DIN 00906139

Isha Duhan

Managing Director

DIN 09148918





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

STATEMENT OF CHANGES IN EQUITY

(₹ in Crore)

A. EQUITY SHARE CAPITAL AS AT 30.06.2024

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
19704.94	786.44	0.00	20491.38

B. OTHER EQUITY AS AT 30.06.2024

Particulars	Share application money pending allotment	Capital Reserve	Restructuring Reserve	General Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period	1262.08	7292.48	-	-	(9652.07)	(1097.51)
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	1262.08	7292.48	-	-	(9652.07)	(1097.51)
Profit/(Loss) for the Period	-	-	-	-	(1131.85)	(1131.85)
Other Comprehensive Income for the Period	-	-	-	-	-	-
Net Total Comprehensive Income/(Loss) for the Year	-	-	-	-	(1131.85)	(1131.85)
Addition during the Year	-	134.45	-	-	-	134.45
Reduction during the Year	-	(78.94)	-	-	-	(78.94)
Share Application Money Received	1048.69	-	-	-	-	1,048.69
Share Allotted against Application Money	(786.44)	-	-	-	-	(786.44)
Balance at the end of the reporting period	1524.33	7347.99	-	-	(10783.92)	(1911.60)
Net Balance at the end of the reporting period						(1911.60)

Amit Rohila
Chief Financial Officer

Place : MEERUT
Date :

Jitesh Grover
Company Secretary

M.No. F-7542

S.K. Tomar
Director(Finance)

DIN 00906139

Isha Duhan
Managing Director

DIN 09148918



Date : **31 JUL 2024**



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

STATEMENT OF CHANGES IN EQUITY

(₹ in Crore)

A. EQUITY SHARE CAPITAL AS AT 31.03.2024

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
17,127.92	2,577.02	0.00	19,704.94

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	1876.17	6704.82	-	-	(10508.16)	(1927.17)
Changes in accounting policy of prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	1876.17	6704.82	-	-	(10508.16)	(1927.17)
Profit/(Loss) for the Period	-	-	-	-	862.74	862.74
Other Comprehensive Income for the Period	-	-	-	-	(6.65)	(6.65)
Net Total Comprehensive Income/(Loss) for the Year	-	-	-	-	856.09	856.09
Addition during the Year	-	876.11	-	-	-	876.11
Reduction during the Year	-	(288.45)	-	-	-	(288.45)
Share Application Money Received	1962.93	-	-	-	-	1962.93
Share Allotted against Application Money	(2577.02)	-	-	-	-	(2577.02)
Balance at the end of the reporting period	1262.08	7292.48	-	-	(9652.07)	(1097.51)
Net Balance at the end of the reporting period						(1097.51)

Amit Rohila
Chief Financial Officer

Jitesh Grover
Company Secretary
M.No. F-7542

S.K. Tomar
Director(Finance)
DIN 00906139

Isha Duhhan
Managing Director
DIN 09148918

Place : MEERUT

Date :

31 JUL 2024





PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED

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

(CIN: U31200UP2003SGC027458)

URJA BHAWAN, VICTORIA PARK, MEERUT

Note No. 1

COMPANY'S INFORMATION AND MATERIAL ACCOUNTING POLICIES FOR THE QUARTER ENDING 30.06.2024 (FY 2024-25)

Reporting Entity:

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

1. GENERAL/BASIS OF PREPARATION:

- (a) The financial statements are prepared in accordance with the applicable provisions of the Companies Act, 2013. However, where there is a deviation from the provisions of the Companies Act, 2013 in preparation of these accounts, the corresponding provisions of Electricity (Supply) Annual Accounts Rules 1985 have been adopted.
- (b) The accounts are prepared under historical cost convention, on accrual basis, unless stated otherwise, in pursuance of Ind AS, and on accounting assumption of going concern.
- (c) Insurance and Other Claims, Refund of Custom Duty, Interest on Income Tax & Trade Tax and Interest on loans to staff is accounted for on receipt basis after the recovery of principal in full.

(d) Statement of compliance

The financial statements are prepared on accrual basis of accounting, unless stated otherwise, and comply with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the companies Act, 1956, and the provisions of the Electricity Act, 2003 to the extent applicable.

These financial statements were approved by Board of Directors on 30.07.2024.

(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 crore (upto two decimals), except as stated otherwise.

(f) Use of estimates and management judgements

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

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



3/10/24

7

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

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

2. **MATERIAL ACCOUNTING POLICIES**

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

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

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

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

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

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.

John *♀*



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/quarter 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/quarter end are shown as "material short/excess pending investigation" till the finalization of investigation.

VI. Revenue/Expenditure Recognition :

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

VII. Power Purchase :

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

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

VIII. Employee Benefits :

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

IX. Provisions, Contingent Liabilities and Contingent Assets :

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

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X. Government Grant, Subsidies and Consumer Contributions

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

Consumer Contributions, Grants and Subsidies received towards cost of capital assets are treated initially as capital reserve and subsequently amortized in the proportion in which depreciation on related asset is charged.

XI. Foreign Currency Transactions

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

XII. Deferred Tax Liability :

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

XIII. Statement of Cash Flow :

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

XIV. Financial Assets :

Initial recognition and measurement:

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

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

Subsequent Measurement:

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

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

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

XV. Financial Liabilities :

Initial recognition and measurement:

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

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Subsequent Measurement:

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

Trade and other payables are shown at contractual value/amortized cost.

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



Amit Rohila
Chief Financial Officer



Jitesh Grover
Company Secretary
M.No. F-7542



S.K. Tomar
Director(Finance)
DIN 00906139



Isha Duhan
Managing Director
DIN 09148918





PROPERTY, PLANT & EQUIPMENT

as on 30.06.2024

Particulars	Rate of Depreciation (%)	Gross Block			Depreciation			Net Block		
		AS AT 01.04.2024	Addition	Adjustment/ Deletion	AS AT 30.06.2024	Addition	Adjustment/ Deletion	AS AT 30.06.2024	AS AT 30.06.2024	AS AT 31.03.2024
Land & Land Rights		2.67	-	-	2.67	0.62	-	0.62	2.05	2.05
Buildings	3.34%	437.67	-	-	437.67	128.48	3.65	132.13	305.54	309.19
Plant & Pipe Lines	5.28%	0.97	-	-	0.97	0.86	0.01	0.87	0.10	0.11
Other Civil Works	3.34%	19.84	-	-	19.84	17.88	0.17	18.05	1.79	1.96
Plant & Machinery	5.28%	5928.32	264.19	188.16	6004.35	1085.03	80.72	1134.93	4869.42	4843.29
Lines, Cable Networks etc.	5.28% & 100%	16147.80	111.38	18.76	16240.42	5585.06	215.33	5793.15	10447.27	10562.74
Vehicles	6.33%	1.82	-	-	1.82	1.49	0.03	1.52	0.30	0.33
Furniture & Fixtures	6.33%	5.84	0.13	-	5.97	5.27	0.09	5.36	0.61	0.57
Office Equipments	6.33%, 15%, 5.28%	49.41	1.10	0.07	50.44	36.35	1.65	38.00	12.44	13.06
Total		22594.34	376.80	206.99	22764.15	6861.04	301.65	7124.63	15639.52	15733.30

PROPERTY, PLANT & EQUIPMENT

as on 31.03.2024

Particulars	Rate of Depreciation (%)	Gross Block			Depreciation			Net Block		
		AS AT 01.04.2023	Addition	Adjustment/ Deletion	AS AT 31.03.2024	Addition	Adjustment/ Deletion	AS AT 31.03.2024	AS AT 01.04.2023	
Land & Land Rights		2.67	-	-	2.67	0.62	-	0.62	2.05	2.05
Buildings	3.34%	432.90	4.81	0.04	437.67	113.99	14.49	128.48	309.19	318.91
Plant & Pipe Lines	5.28%	0.97	-	-	0.97	0.85	0.01	0.86	0.11	0.12
Other Civil Works	3.34%	19.84	-	-	19.84	17.80	0.08	17.88	1.96	2.04
Plant & Machinery	5.28%	5822.14	753.21	647.03	5928.32	887.03	312.43	1085.03	4843.29	4935.11
Lines, Cable Networks etc.	5.28% & 100%	15407.06	815.39	74.65	16147.80	4781.83	828.37	5585.06	10562.74	10625.23
Vehicles	6.33%	1.90	-	0.08	1.82	1.45	0.10	1.49	0.33	0.45
Furniture & Fixtures	6.33%	5.78	0.06	-	5.84	7.99	(2.72)	5.27	0.57	(2.21)
Office Equipments	6.33%, 15%, 5.28%	45.93	3.54	0.06	49.41	30.07	6.32	36.35	13.06	15.86
Total		21739.19	1577.01	721.86	22594.34	5841.63	1159.08	6861.04	15733.30	15897.56



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Note-3

CAPITAL WORKS IN PROGRESS

(₹ in Crore)

as on 30.06.2024

Particulars	AS AT 01.04.2024	Additions	Deductions/ Adjustments	Capitalised During the Year	AS AT 30.06.2024
Capital Work in Progress*	125.10	433.69	-	(376.79)	182.00
Advance to Supplier/Contractor (Material issued for construction of Capital Works)	1132.21	177.35	(28.38)	-	1281.18
Total	1257.31	611.04	(28.38)	(376.79)	1463.18

*It includes establishment cost related to works.

Note-3

CAPITAL WORKS IN PROGRESS

(₹ in Crore)

as on 31.03.2024

Particulars	AS AT 01.04.2023	Additions	Deductions/ Adjustments	Capitalised During the Year	AS AT 31.03.2024
Capital Work in Progress*	44.04	1658.07	-	(1577.01)	125.10
Advance to Supplier/Contractor (Material issued for construction of Capital Works)	157.52	1130.09	(155.40)	-	1132.21
Total	201.56	2788.16	(155.40)	(1577.01)	1257.31

*It includes establishment cost related to works.

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Intangible Assets

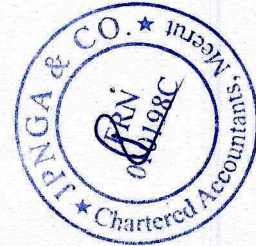
Particulars	Gross Block			Amortisation			Net Block		
	AS AT 01.04.2024	Addition	Adjustment/ Deletion	AS AT 30.06.2024	AS AT 01.04.2024	Addition	Adjustment/ Deletion	AS AT 30.06.2024	AS AT 31.03.2024
Software	71.14	-	-	71.14	23.88	2.67	-	26.55	44.59
Total	71.14	-	-	71.14	23.88	2.67	-	26.55	47.26

Intangible Assets

Particulars	Gross Block			Amortisation			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 01.04.2023
Software	70.75	0.39	-	71.14	13.26	10.62	-	23.88	47.26
Total	70.75	0.39	-	71.14	13.26	10.62	-	23.88	57.49

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Pashchimanchal
Vidyut Vitram Nigam Limited

Note 4B

Intangible Assets under Development

(₹ in Crore)

Particulars	Gross Block		
	AS AT 01.04.2024	Addition	Adjustment/ Capitalised
Software	-	-	-
Total	-	-	-

Note 4B

Intangible Assets under Development

(₹ in Crore)

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



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Note-5

FINANCIAL ASSETS - OTHERS (NON-CURRENT)

(₹ in Crore)

Particulars	AS AT 30.06.2024	AS AT 31.03.2024
Receivable from Govt. of U.P (Aatmnirbhar Scheme)	5077.53	5339.61
Total	5077.53	5339.61

Note-6

INVENTORIES

(₹ in Crore)

Particulars	AS AT 30.06.2024	AS AT 31.03.2024
(a) Stores and Spares		
Stock of Materials - Capital Works	746.39	619.45
Stock of Materials - O&M	123.26	123.26
(b) Others*		
	80.89	80.62
Sub-Total	950.54	823.33
Provision for Unserviceable Stores	(95.06)	(82.34)
Total	855.48	740.99

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FINANCIAL ASSETS - TRADE RECEIVABLES (CURRENT)

(₹ in Crore)

Particulars	AS AT 30.06.2024	AS AT 31.03.2024
<u>Trade Receivables outstanding from Customers on account of Sale of Power</u>		
Secured & Considered goods	1874.51	1807.31
Unsecured & considered good	5085.01	7058.10
Unsecured & Credit Impaired	6765.70	3790.53
	13725.22	12655.94
<u>Trade Receivables outstanding from Customers on account of Electricity Duty</u>		
Secured & Considered goods	185.39	200.81
Unsecured & considered good	631.17	811.65
Unsecured & Credit Impaired	669.14	421.17
	1485.70	1433.63
<u>Debtors-Sale of Power (subsidiary)</u>		
Debtors Unbilled revenue	1016.86	850.43
Reversal of Purchased Cost	-	-
Less: Provision for Unclassified Revenue	-	-
	1016.86	850.43
Sub-Total	16227.78	14940.00
Allowance for Bad & Doubtful Debts	(5017.48)	(4211.70)
Total	11210.30	10728.30

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Note-8-A

FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS (CURRENT)

(₹ in Crore)

Particulars	AS AT 30.06.2024	AS AT 31.03.2024
(a) Balance with Banks		
In Current & Other Account	824.62	641.52
Dep. with original maturity upto 3 months	0.08	0.08
(b) Cash/ Cheques/ Drafts in Hand		
Cash in Hand (Including Stamps in Hands)	20.83	14.64
Cash imprest with Staff	0.70	0.31
Total	846.23	656.55

Note-8-B

FINANCIAL ASSETS - BANK BALANCES OTHER THAN ABOVE (CURRENT)

(₹ in Crore)

Particulars	AS AT 30.06.2024	AS AT 31.03.2024
<u>Deposit with original maturity of more than 3 months but less than 12 months</u>		
A. Earmarked Balances	-	-
B. Other than Earmarked Balances	1.10	1.10
Total	1.10	1.10

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Note-9

FINANCIAL ASSETS - OTHERS (CURRENT)

(₹ in Crore)

Particulars	AS AT 30.06.2024	AS AT 31.03.2024
Receivables (unsecured)		
Uttar Pradesh Government	433.08	422.87
Receivable from Govt. of UP (Aatmnirbhar Scheme)	1048.30	1048.30
Uttar Pradesh Power Corporation Limited		
Receivable -UPPCL	137.16	139.23
Payable -UPPCL	-	-
U.P. Jal Vidyut Nigam Ltd. (UPJVNL)		
Receivable -UPJVNL	0.83	0.83
Payable -UPJVNL	-	-
UPPTCL		
Receivable -UPPTCL	33.50	33.50
Payable -UPPTCL	-	-
Other Subsidiaries of Holding Company (UPPCL)		
KESCO	0.94	0.94
DVVNL	9.50	9.46
Employees (Receivables)	37.90	35.90
Other Receivables	42.72	39.01
Prov. for Doubtful receivables from Employees & Others	(8.06)	(7.49)
Receivable on account of Loan (Unsecured)		
UPPCL (Loan & Other (Unsecured))	8189.39	8101.17
Less: Liabilities against Loan (Unsecured)	(8035.07)	(7885.09)
Theft of Fixed Assets Pending Investigation	166.86	166.05
Allowances for estimated Losses	(166.86)	(166.05)
Total	1890.19	1938.63

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Note-10

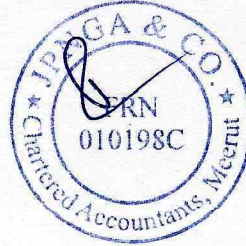
OTHER CURRENT ASSETS

(₹ in Crore)

Particulars	AS AT 30.06.2024	AS AT 31.03.2024
Advances (Unsecured/Considered Good)		
Suppliers/Contractors	1.36	1.38
Less: Allowances for Doubtful Advances	(0.14)	(0.14)
Advance for Transmission Bay	6.07	4.24
Tax Deducted at source	4.95	9.06
Tax Collected at Source	1.60	1.60
Receivable against Power Purchase	2793.18	3371.82
Income Accrued & Due and Income Accrued but not Due	9.26	9.61
Prepaid Expenses	0.59	1.00
Total	2816.87	3398.57

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EQUITY SHARE CAPITAL

Note-11

(₹ in Crore)

Particulars	AS AT 30.06.2024	AS AT 31.03.2024
(A) AUTHORISED :		
250000000 (Previous Year 250000000) Equity share of par value Rs. 1000/- each)	25000.00	25000.00
(B) ISSUED SUBSCRIBED AND FULLY PAID UP		
204913811 (Previous Year 197049366) Equity shares of par value Rs. 1000/- each	20491.38	19704.94
Total	20491.38	19704.94

- a) During the year, The Company has issued 7864445 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 quarter/year ended 30th June, 2024 (Prev year 31st March 2024), no dividend has been declared by board due to heavy accumulated losses.

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

Shareholder's Name	AS AT 30.06.2024		AS AT 31.03.2024	
	No. of Shares	% of Holdings	No. of Shares	% of Holdings
Government of UP	204913811	100	197049366	100

e) Reconciliation of No. of Shares

No. of Shares as on 01.04.2024	Issued During the Period	Buy Back during the Period	No. of Shares as on 30.06.2024
197049366	7864445	0	204913811

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
171279234	25770132	0	197049366

f) Details of shareholding of promoters:

Promoter Name	AS AT 30.06.2024			AS AT 31.03.2024		
	No. of shares	%age of total shares	%age changes during the year	No. of shares	%age of total shares	%age changes during the year
Government of UP	204913811	100%	NIL	197049366	100%	NIL

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OTHER EQUITY

(₹ in Crore)

Particulars	AS AT 30.06.2024		AS AT 31.03.2024		
A. Share Application Money (Pending For Allotment)					
As per last Financial Statement	1262.08		1876.17		
Add: Received during the quarter/year	1048.69		1962.93		
Less: Shares allotted during the year	(786.44)	1524.33	(2577.02)	1262.08	
B. Capital Reserve					
(i) Consumers Contributions towards Service Line and other charges					
As per last Financial Statement	3590.82		3171.71		
Prior Period Error Adjustments	-		-		
Restated Opening Balance	3590.82		3171.71		
Add: Received during the quarter/year	134.45		685.65		
Less: Transfer to Statement of P&L Account	(72.16)	3653.11	(266.54)	3590.82	
(ii) Subsidies towards Cost of Capital Assets./Repayment of Loan					
As per last Financial Statement	3701.66		3533.11		
Add: Received during the quarter/year	-		190.46		
Less: Transfer to Statement of P&L Account	(6.78)	3694.88	(21.91)	3701.66	7292.48
D. Surplus in Statement of P&L					
Opening Balance	(9652.07)		(10508.16)		
Prior Period Expenditure/(Income)	-		-		
Restated Opening Balance	(9652.07)		(10508.16)		
Add: Profit/(Loss) for the year	(1131.85)		862.74		
Add: Other Comprehensive Income/(Loss)	-	(10783.92)	(6.65)	(9652.07)	
Total		(1911.60)		(1097.51)	

30/06/24

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FINANCIAL LIABILITIES - BORROWINGS (NON-CURRENT)

(₹ in Crore)

Particulars	AS AT 30.06.2024		AS AT 31.03.2024	
(A) Loans directly availed by subsidiaries (Discoms)				
(1) SECURED LOANS				
(i) Rural Electrification Corporation Ltd.(REC)				
R-APDRP Part-A (REC)	514.01		553.20	
Saubhagya	144.88		144.88	
DDUGGY	407.03		407.03	
AB CABLE	374.14		426.71	
(ii) Power Finance Corporation Ltd.(PFC)				
R-APDRP Part-A (PFC)	183.06		184.91	
IPDS	330.93	1954.05	338.88	2055.61
(B) UNSECURED LOANS/ BONDS				
9.70 % UDAY Bond / Bonds	941.74		941.74	
REC (Unsecured Loans)	1380.06		1412.95	
PFC (Unsecured Loans)	981.07		1090.27	
UP GOVERNMENT LOAN (OTHERS)*	-	3302.87	-	3444.96
(C) BONDS/ LOANS RELATE TO DISCOMS(Secured)				
9.70% Rated Listed Bonds	-		-	
8.97% Rated Listed Bonds	209.45		239.37	
10.15% Rated Listed Bonds	88.49		96.53	
9.75% Rated Listed Bonds	175.03		192.53	
8.48% Rated Listed Bonds	109.80		125.49	
9.95% Rated Listed Bonds	429.30	1012.07	445.20	1099.12
Total		6268.99		6599.69

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Note-14

FINANCIAL LIABILITIES - OTHERS (NON-CURRENT)

(₹ in Crore)

Particulars	AS AT 30.06.2024	AS AT 31.03.2024
Security Deposits From Consumers	2059.91	2008.12
Liability/Provision for Leave Encashment	328.54	328.54
Liability for Gratuity on CPF Employees	146.69	146.69
Total	2535.14	2483.35

Note-15

FINANCIAL LIABILITIES - BORROWINGS (CURRENT)

(₹ in Crore)

Particulars	AS AT 30.06.2024	AS AT 31.03.2024
Current Maturity of Long Term Borrowings*	1539.29	1560.19
Interest Accrued but not Due on Borrowings	99.55	99.55
Total	1638.84	1659.74

*Details of current maturity of long term borrowings is annexed with this note (Refer Annexure to Note-15)

Note-16

FINANCIAL LIABILITIES - TRADE PAYABLE (CURRENT)

(₹ in Crore)

Particulars	AS AT 30.06.2024	AS AT 31.03.2024
Liability for Purchase of Power	-	-
Liability for Power Purchase from Others	0.05	0.37
Liability for Wheeling charges	1664.13	1645.74
Total	1664.18	1646.11

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Statement of Current Maturity of Long-Term Borrowings

(₹ in Crore)

Particulars	AS AT 30.06.2024	AS AT 31.03.2024
(A) Loans directly availed by subsidiaries (Discoms)		
(1) SECURED LOANS		
(i) Rural Electrification Corporation Ltd.(REC)		
R-APDRP Part-A (REC)	131.52	131.52
DDUGGY	56.26	56.27
AB CABLE	52.56	52.56
(ii) Power Finance Corporation Ltd.(PFC)		
R-APDRP Part-A (PFC)	17.67	17.66
IPDS	31.80	31.80
	289.81	289.81
(B) UNSECURED LOANS/ BONDS		
9.70 % UDAY Bond / Bonds	144.52	144.53
REC (Unsecured Loans)	305.88	335.37
PFC (Unsecured Loans)	434.96	442.26
UP GOVERNMENT LOAN (OTHERS)	-	-
	885.36	922.16
(C) BONDS/ LOANS RELATE TO DISCOMS(Secured)		
9.70% Rated Listed Bonds	-	-
8.97% Rated Listed Bonds	119.69	119.69
10.15% Rated Listed Bonds	32.18	32.18
9.75% Rated Listed Bonds	70.01	70.01
8.48% Rated Listed Bonds	62.74	62.74
9.95% Rated Listed Bonds	79.50	63.60
	364.12	348.22
Total	1,539.29	1,560.19

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Note-17

OTHER FINANCIAL LIABILITIES(CURRENT)

(₹ in Crore)

Particulars	AS AT 30.06.2024	AS AT 31.03.2024
<u>Liability for Supplies/Works:</u>		
-Capital Nature supplies/ works	761.73	690.65
-O&M Nature supplies/ works	(11.04)	22.99
<u>Deposits & Retentions :</u>		
- From Suppliers & others	747.65	681.81
- For Electrification works	106.65	97.11
<u>Liability towards CPF Trust:</u>		
-UPPCL CPF Trust	14.88	18.03
-Provision for interest on CPF	-	-
<u>Liabilities towards UP Power Sector Employees Trust:</u>		
-Provident Fund	328.37	323.28
-Pension & Gratuity on GPF	172.40	173.07
-Provision for interest on GPF	-	-
Provision for Loss incurred by CPF Trust	184.87	184.87
Provision for Loss incurred by GPF Trust	192.39	192.39
Gratuity on CPF	2.27	2.52
Liability for Leave Encashment	12.65	16.34
Staff related liabilities	39.46	52.20
Interest on Security Deposit from Consumer	151.01	183.30
Sundry Liabilities	69.05	48.29
Electricity Duty & other levies payable to govt.	5318.94	5368.94
Liabilities for Expenses	56.27	83.65
<u>Other Liabilities Payable to:</u>		
-Madhyanchal Vidyut Vitran Nigam Limited	80.00	80.00
-Purvanchal Vidyut Vitran Nigam Limited	6.86	6.92
<u>Utttaranchal PCL:</u>		
-Receivable - Uttrakhand PCL	-	-
-Payable - Uttrakhand PCL	0.17	0.17
Advance from consumers	23.22	11.87
Inter Unit Transfers	900.26	606.90
Total	9158.06	8845.30

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Pashchimanchal
Vidyut Vitran Nigam Limited

Note-18

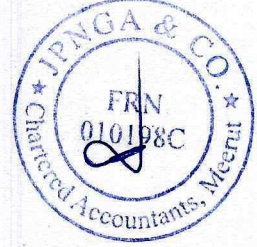
REVENUE FROM OPERATIONS (GROSS)

(₹ in Crore)

Particulars	3 Months ended 30.06.2024	Preceding 3 Months ended 31.03.2024	Corresponding 3 months ended previous year 30.06.2023	For the Year ended 31.03.2024
Large Supply Consumer				
Industrial	1907.64	1766.99	1751.11	7337.08
Traction	28.34	28.30	22.41	103.75
Irrigation	0.11	0.08	0.21	0.63
Public Water Works	109.40	138.65	108.43	467.99
				7909.45
Small & Other Consumers				
Domestic	2644.67	602.42	2196.85	7942.38
Commercial	743.69	489.20	590.64	2436.40
Industrial Low & Medium Voltage	313.91	295.89	322.74	1296.69
Public Lighting	52.68	91.72	79.22	288.11
STW & Pump Canals	40.08	29.35	42.62	158.68
PTW & Sewage Pumping	445.38	(40.37)	274.86	1479.26
Institution	88.79	336.26	61.56	557.61
Railways	-	-	-	-
Miscellaneous Charges form Consumers	11.46	105.76	35.78	228.60
Energy Internally Consumed	72.61	79.48	3.90	289.08
Electricity Duty	327.20	251.14	281.27	1250.76
				15927.57
Other Operating Revenue				
Wheeling Charges from open access consumers	-	63.60	28.58	92.18
Cross Subsidy from open access consumers	-	38.74	14.37	53.11
				145.29
Sub-Total	6785.96	4277.21	5814.55	23982.31
Less: Electricity Duty	(327.20)	(251.14)	(281.27)	-1250.76
Total	6458.76	4026.07	5533.28	22731.55

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Pashchimanchal
Vidyut Vitran Nigam Limited

Note-19

OTHER INCOME

Particulars	(₹ in Crore)			
	3 Months ended 30.06.2024	Preceding 3 Months ended 31.03.2024	Corresponding 3 months ended previous year 30.06.2023	For the Year ended 31.03.2024
(a) Subsidy:				
(i) Tariff Subsidy				
Agriculture or RE Subsidy from Govt. of U.P.	156.55	122.81	125.58	496.60
Revenue Subsidy from Govt. of U.P.	952.32	963.87	859.44	3776.21
Subsidy from Govt. against UPERC order	-	-	-	90.53
(ii) Other Subsidy				
Subsidy for Operational Losses	-	(98.61)	325.42	386.60
Subsidy against UDAY	-	(15.93)	12.00	-
Subsidy Under Atmnrhbhar Bharat Scheme	-	(865.72)	262.08	-
(b) Interest from:				
Fixed Deposits	6.49	8.47	2.89	17.30
(c) Other non operating income				
Late Payment Surcharges	19.47	34.36	47.76	113.89
Income from Contractors/Suppliers	12.31	(30.66)	58.61	120.44
Rental from Staff	0.06	0.19	0.07	0.37
Miscellaneous Income/ Receipts	3.76	2.74	1.24	9.69
Total	1150.96	121.52	1695.09	5011.63

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PURCHASE OF POWER

Particulars	(₹ in Crore)			
	3 Months ended 30.06.2024	Preceding 3 Months ended 31.03.2024	Corresponding 3 months ended previous year 30.06.2023	For the Year ended 31.03.2024
Transmission Charges	328.83	211.49	273.62	1021.14
Uttar Haryana Biji Vitran Nigam Ltd. (UHBVN Ltd.)	(0.21)	0.09	0.06	0.38
Power Purchase from UPPCL	6745.36	5071.81	5605.35	21889.67
Total	7073.98	5283.39	5879.03	22911.19

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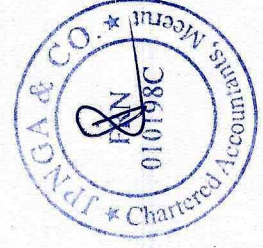


EMPLOYEE BENEFIT EXPENSES

Particulars	(₹ in Crore)			
	3 Months ended 30.06.2024	Preceding 3 Months ended 31.03.2024	Corresponding 3 months ended previous year 30.06.2023	For the Year ended 31.03.2024
Salaries & Allowances	119.23	124.60	107.91	474.56
Dearness Allowances	53.63	49.84	41.45	185.90
Other Allowances	7.11	7.22	6.21	27.24
Bonus/Ex.Gratia	2.01	0.02	0.11	0.35
Medical Expenses (Reimbursement)	7.65	8.24	8.68	30.76
Earned Leave Encashment	2.92	68.80	1.00	69.22
Staff Welfare Expenses	0.45	-	-	-
Pension & Gratuity	6.05	11.03	5.16	29.96
Interest on GPF (General Provident Fund)	5.74	7.08	5.30	22.98
Interest on CPF (Contributory Provident Fund)	0.22	0.53	0.11	0.87
Gratuity (CPF)	0.42	22.71	-	22.74
Other Terminal Benefit (NPS)	0.36	0.32	-	1.07
Employer Contributions to CPF	10.52	19.69	7.11	42.04
Sub Total	216.31	320.08	183.04	907.69
Expense Capitalised	(47.43)	(37.10)	(37.46)	(182.01)
Total	168.88	282.98	145.58	725.68

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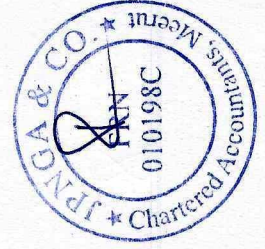


FINANCE COST

Particulars	(₹ in Crore)			
	3 Months ended 30.06.2024	Preceding 3 Months ended 31.03.2024	Corresponding 3 months ended previous year 30.06.2023	For the Year ended 31.03.2024
(a) Interest on Loans	-	-	-	-
(b) Other borrowing costs				
Finance Charges/Cost of Raising Fund	2.06	0.93	4.15	17.71
Bank Charges	0.09	0.41	0.52	0.85
(c) Interest on Loans				
Interest on Bonds	60.44	63.27	73.12	269.00
PFC	45.70	51.22	64.40	231.34
R-APDRP	22.70	21.56	17.74	78.09
REC	69.97	79.17	84.00	326.82
Interest to Consumers	-	130.68	-	130.68
	198.81	345.90	239.26	1,035.93
Total	200.96	347.24	243.93	1,054.49

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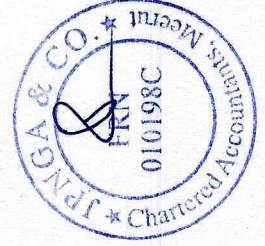


DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	(₹ in Crore)			
	3 Months ended 30.06.2024	Preceding 3 Months ended 31.03.2024	Corresponding 3 months ended previous year 30.06.2023	For the Year ended 31.03.2024
Depreciation on :-				
Land & Land Rights				
Buildings	3.65	4.98	3.17	14.49
Other Civil Works	0.18	(0.27)	0.17	0.09
Plant & Machinery	80.72	113.66	64.89	312.43
Lines Cables Networks etc.	215.33	257.58	187.39	828.37
Vehicles	0.03	0.10	-	0.10
Furnitures & Fixtures	0.09	(3.32)	0.20	(2.72)
Office Equipments	1.65	1.67	1.54	6.32
Intangible Assets				
Equivalent amount of dep. on assets acquired out of the consumer's contribution & GoUP subsidy				
Capital Expenditure Assets not pertains to Corporation/Nigam				
	301.65	374.40	257.36	1159.08
	2.67	2.66	2.65	10.62
	(78.95)	(84.53)	(65.44)	(288.45)
	-	-2.11	0.69	-
Total	225.37	290.42	195.26	881.25

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Pashchimanchal
Vidyut Vitran Nigam Limited

Note-24

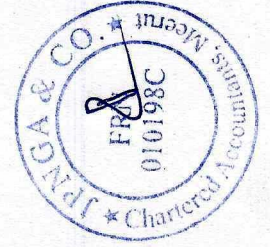
ADMINISTRATIVE, GENERAL & OTHER EXPENSES

(₹ in Crore)

Particulars	3 Months ended 30.06.2024	Preceding 3 Months ended 31.03.2024	Corresponding 3 months ended previous year 30.06.2023	For the Year ended 31.03.2024
Rent	0.99	0.43	0.15	1.14
Rates & Taxes	-	-	0.02	0.09
Insurance	0.96	(0.17)	0.99	1.72
Communication Charges	0.83	1.14	0.69	4.20
Legal Charges	2.35	4.97	1.04	9.26
Auditors Remuneration & Expenses	0.09	(0.82)	0.46	0.39
Consultancy Charges	1.38	3.94	0.67	8.07
Licence Fees	-	0.23	1.70	11.24
Travelling & Conveyance	1.23	7.33	0.01	8.62
Printing & Stationary	0.56	1.88	0.74	4.98
Advertisement Expenses	0.04	0.76	0.24	1.59
Electricity Charges	27.67	39.98	25.73	110.07
Water Charges	0.03	0.03	0.04	0.13
Miscellaneous Expenses	6.48	21.96	8.71	44.52
Compensation	2.03	2.47	2.40	8.33
Online, Spot Billing & Camp Charges	52.19	104.46	46.68	281.16
Total	96.83	188.59	90.27	495.51

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Note-25

REPAIRS AND MAINTENANCE

Particulars	(₹ in Crore)			
	3 Months ended 30.06.2024	Preceding 3 Months ended 31.03.2024	Corresponding 3 months ended previous year 30.06.2023	For the Year ended 31.03.2024
Plant & Machinery	66.04	27.87	67.63	281.38
Buildings	15.34	6.39	4.61	13.80
Lines, Cables Networks etc.	29.10	142.44	34.20	267.07
Energy Internally Consumed	44.94	39.49	46.50	179.02
Vehicles - Expenditure	-	-	-	32.75
Less: Transferred to different Capital & O&M Works/ Administrative Exp.	-	-	-	(32.75)
Furnitures & Fixtures	0.24	0.54	0.01	0.02
Office Equipments	-	-	0.25	1.75
Payment to Contractual Persons	-	-	-	258.97
Transferred to different Capital & O&M Works/ Administrative Exp.	-	-	-	(258.97)
Total	155.66	216.73	153.20	743.04

Note-26

BAD DEBTS & PROVISIONS

Particulars	(₹ in Crore)			
	3 Months ended 30.06.2024	Preceding 3 Months ended 31.03.2024	Corresponding 3 months ended previous year 30.06.2023	For the Year ended 31.03.2024
(A) Provision for Bad & Doubt Debts on				
(i) Non Current Assets	-	-	-	-
(ii) Current Assets				
Current Assets- Inventories	12.72	19.55	1.39	25.53
Financial Assets- Trade Receivables	805.78	(3118.84)	1341.52	-
Financial Assets- Others (Current)	1.39	(0.56)	2.72	18.78
Other Current Assets	-	8.44	-	(0.04)
(B) Bad Debts Written Off	819.89	(3091.41)	1345.63	44.27
Loss of Material	-	-	-	-
Total	819.89	(3091.41)	1345.63	44.27



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Pashchimanchal
Vidyut Vitron Nigam Limited

Note-27

EXCEPTIONAL ITEMS

Particulars	(₹ in Crore)			
	3 Months ended 30.06.2024	Preceding 3 Months ended 31.03.2024	Corresponding 3 months ended previous year 30.06.2023	For the Year ended 31.03.2024
Provision for loss being incurred by GPF Trust	-	12.75	-	12.75
Provision for loss being incurred by CPF Trust	-	12.26	-	12.26
Total	-	25.01	-	25.01

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PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED

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

(CIN: U31200UP2003SGC027458)

URJA BHAWAN, VICTORIA PARK, MEERUT

NOTES TO ACCOUNTS (Note No. 28)

Annexed to and forming part of Balance Sheet as at 30.06.2024 and Statement of Profit & Loss for the quarter ended on that date.

- 1.(a) Pashchimanchal Vidyut Vitran Nigam Limited (the "Company") is a Company domiciled in India and limited by shares (CIN: U31200UP2003SGC027458). The Company is a wholly owned subsidiary of U.P. Power Corporation Limited, Lucknow (A State Govt. company) and is engaged in the distribution of electricity in its specified area. The address of the Company's registered office is Urja Bhawan, Victoria Park, Meerut, Uttar Pradesh-250001.
- (b) The Company was incorporated under the Companies Act, 1956 on 01-05-2003 and got Certificate of Commencement of Business on 19.05.2003 from ROC, Kanpur. The company commenced the business operation w.e.f. 12-08-2003 in terms of Government of Uttar Pradesh Notification No. 2740/P-1/ 2003-24-14P/ 2003 dated 12-08-2003.
- (c) The share capital includes 500 Equity Shares of ₹1000 each allotted to subscribers of Memorandum of Association.
- (d) Authorized share capital of the company is ₹25,000 crore divided in 25 crore equity shares of ₹ 1000 each.
2. During the year Share Application Money received from UPPCL includes following :-
 - i). Application money received in Bank amounting to ₹404.60 crores.
 - ii). Amount received from Govt. for Interest payment of Bond of 3951.20 crore & 3488.00 crore amounting to ₹28.90 crore has been received as Equity.
 - iii). Amount received from State Govt. for Supply of Power in summer amounting to ₹614.11 crore has been received as Equity.
 - iv). Amount received from UPPCL under ADB Project for payment to PMC amounting to ₹0.06 crore has been received as Equity.
 - v). Amount received for NIC E-Office Project of IT/OT work under State Share of RDSS amounting to ₹1.01 crore has been received as Equity.
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 have been distributed by the Holding Company to the DISCOMs, which have been accounted for accordingly.
4. The Board of Directors of Pashchimanchal Vidyut Vitran Nigam Limited has escrowed all the Revenue receipt accounts in favour of U.P. Power Corporation Limited, Lucknow (The Holding Company). The Holding Company has been further authorized to those escrow revenue accounts for raising or borrowing the funds for & on behalf of Pashchimanchal Vidyut Vitran Nigam Limited, Meerut for all necessary present and future financial needs including Power Purchase obligation.
5. Accounting entries after reconciliation of Inter Unit Transaction have been incorporated in the current year. Reconciliation of IUT balances is under progress and will be accounted for in coming years.

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6. (a) The Property, Plant and Equipment including Land remained with the company after notification of final transfer scheme are inherited from erstwhile UPSEB. The title deeds of new Property, Plant and Equipment created after incorporation of the company, are held in the respective units where such assets were created/purchased.
- (b) Where historical cost of a discarded/retired/obsolete Property, Plant and Equipment is not available, the estimated value of such asset and depreciation thereon has been adjusted and accounted for.
- (c) In terms of powers conferred by the Notification no. GSR 627(E) dated 29 August 2014 of Ministry of Corporate Affairs, Govt. of India, the depreciation/amortization on Property, Plant and Equipment - Intangible Assets have been calculated taking into consideration the rates of Depreciation as notified by UPERC notification no. UPERC/Secy./(MYT for Distribution and Transmission) Regulations, 2019/408 dated 23-09-2019.
- (d) The Depreciation on Fixed Assets has been provided as per the provisions of Companies Act, 2013 on "Straight Line Method" basis. The rates of depreciation on Fixed Assets has been considered as per order of Uttar Pradesh Electricity Regulatory Commission.
7. The loan taken/bonds issued by the Company during the quarter ending 30.06.2024 amounting to ₹0.00 crores out of which ₹0.00 crores directly and ₹0.00 crores by Holding Company i.e. UPPCL for and on behalf of PVVNL as per details given below:- (**₹ in Crores**)

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

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. No Interest on Borrowings has been capitalized during quarter ending 30.06.2024 and FY 2023-24 as all the Capital projects has already been closed, for which required fund was arranged through borrowings.
10. **Provision for Bad & Doubtful Debts on Trade Receivable:**

- (i) In order to ensure compliances as well as accounting in accordance with the provisions contained in the Ind AS-109 and Companies Act, 2013. The objective of introducing/implementing policy is to provide a scientific approach and logical mode of calculation for creating provision on the receivables reflecting at the financial year/quarter end i.e. 30.06.2024. The company has adopted Simplified Approach described in the above IND AS to calculate the expected credit loss as tabulated below:

(**Rs. In Crore**)

Ageing Bucket	Arrear/ Receivables Amount	Provisioning %	Provision Amount
Up to 6 months	3761.50	0%	0.00
Greater than 6 months and up to 1 year	539.98	17%	91.80
Greater than 1 year and up to 2 years	882.17	20%	176.43
Greater than 2 year and up to 3 years	257.86	31%	79.94
Greater than 3 years	8858.33	80%	7086.67
Total	14299.84		7434.84
Prov. Already booked as on 31.03.2024			4211.70
Addition/Deletion of Provision			3223.13
Provision for Current Qtr.	(3223.13 / 4)		805.78
Closing balance of Prov. As on 30.06.2024			5017.48

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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 financial year F.Y. 2022-23. Under these assumptions, in the current financial year provisioning @80% on trade receivables is proposed under this age bucket for F.Y. 2024-25 and the same would be increased by another 20% each year till FY 2025-26. From FY 2025-26 onwards, 100% provision would be applicable under this age bucket.
- (ii) The balances shown under the head of Financial Assets-Other (Current) and Other Current Assets have some uncertainties in recovery as per Management concerned. Therefore, provisions are made for Receivables are shown as under:
- (a) Provision @10% on the balances of suppliers/contractors (O&M) has been made on the closing balances as at year/quarter end.
 - (b) A provision for doubtful receivables @10% on the balances appearing under Employees and Others Receivables has been made during current year/quarter.
 - (c) The provision of Stores and Spares has been made @10% on closing balance of Inventory, which includes Stock material, Obsolete items, Scrap items etc.
 - (d) The 100% Provision for loss on account of theft of fixed assets pending investigation have been made for balance at the close of financial year/quarter.
11. Liability/Expenses in respect of Power Purchase and Transmission charges are being taken into account as per the bill raised by UPPCL/UPPTCL after due verification.
 12. Government dues in respect of Electricity Duty and other Levies amounting to ₹5318.94 crores shown in Note-17 which includes ₹5309.55 crores on account of Electricity Duty and ₹9.39 crores on account of Other Levies.
 13. Liability towards Staff training expenses, 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.

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15. Basic and diluted earnings per share have been shown in the Statement of Profit & Loss in accordance with IND AS-33 "Earnings Per Share". Basic earnings per share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year/quarter.

(₹ in Crores)

Earning per share:		30.06.2024
(a)	Profit/(loss) for the period	(1131.85)
(b)	Weighted average number of Equity Shares (denominator for calculating Basic EPS)	19.81
(c)	Weighted average number of Equity Shares (denominator for calculating Diluted EPS)	19.81
(d)	Basic earnings per share of ₹1000/- each (in ₹)	(57.14)
(e)	Diluted earnings per share of ₹1000/- each (in ₹)	(57.14)

16. Based on Actuarial valuation report dated 09.11.2000 submitted by M/s Price Waterhouse Coopers to UPPCL (the Holding Company) provision for accrued liability on account of Pension and Gratuity of GPF employee has been made @16.70% and @2.38% respectively on the amount of Basic pay, Grade pay and DA paid to employees.
17. The various Expenditure like Employee Expenses, Repair & Maintenance Cost and Administrative & General Expenses etc. occurred at U.P. Power Corporation Ltd., Lucknow has been allocated in all the Discoms vide Debit/Credit Note by UPPCL(The Holding Co.)
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 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.
21. (A) Additional Information required under the Schedule-III of the Companies Act, 2013 are as under:-

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

S.No.	Details	FY 2024-25 (30.06.2024) (Units in MU)
(i)	Total no. of Units Purchased	12451.002
(ii)	Total no. of Units sold	9860.846
(iii)	Transmission & Distribution Losses	20.80%

(ii) Contingent Liabilities and Commitments:-

S.No.	Particulars	₹ in Crores
		FY 2024-25 (30.06.2024)
1.	Contingent liabilities on account of claim of staff & court cases for Revenue and other related liabilities.	263.31
2.	Statutory Default like Service Tax, VAT, TDS, GST	0.63
	Total	263.94

22. Since the Company is principally engaged in the distribution business of Electricity and there are no other reportable segments as per IND AS-108, hence the disclosure as per IND AS-108 on operating segment is not required.

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

(a) Holding Company:-

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

(b) With Subsidiaries of Holding Company

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

(c) Employment Benefit Funds

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

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

(i) Associates and Related Entities

NIL

(ii) Joint Venture Corporation

NIL

(iii) Subsidiaries Companies

NIL

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

- U.P. Rajya Vidyut Utpadan Nigam Ltd. (UPRVUNL)
- U.P. Jal Vidyut Nigam Ltd. (UPJVNL)
- U.P. Power Transmission Corporation Ltd. (UPPTCL)
- U.P. State Load Dispatch Center Limited (UPSLDC)

(f) Key management personnel :-

S.No.	Name of the key managerial Personnel/Directors	Designation	Working Period for FY 2024-25 (30.06.2024)	
			From	Upto
A-Uttar Pradesh Power Corporation Ltd. (Holding Co.)				
1	Dr. Ashish Goel	Chairman	27.07.2023	30.06.2024
2	Sh. Ranvir Prasad	Nominee Director	04.03.2024	30.06.2024
3	Sh. Pankaj Kumar	Managing Director	10.03.2021	30.06.2024
4	Sh. Anupam Shukla	Nominee Director	10.08.2022	30.06.2024
5	Smt. Neha Sharma	Nominee Director	02.09.2022	30.06.2024
6	Sh. Nidhi Kumar Narang	Director(Finance)	01.06.2022	30.06.2024
7	Sh. Neel Ratan Kumar	Nominee Director	16.04.2013	30.06.2024
8	Sh. Amit Kumar Srivastava	Director (Commercial)	24.05.2022	30.06.2024
9	Sh. Kamalesh Bahadur Singh	Director(Corporate Planning) Director(P&MA) Additional	18.06.2022	30.06.2024
10	Sh. Sourajit Ghosh	Director (I.T.)	18.06.2022	30.06.2024
11	Sh. G.D. Dwivedi	Director(Distribution)	11.10.2023	30.06.2024
12	Sh. Abhishek Singh	Nominee Director	03.05.2023	30.06.2024
13	Sh. Sandeep Kumar	Nominee Director	21.02.2024	30.06.2024
14	Sh. R.P. Vaishnav	Nominee Director	16.06.2023	30.06.2024
15	Ms. Priti Arora	Company Secretary	07.06.2024	30.06.2024
16	Sh. Nitin Nijhawan	Chief Financial Officer	01.12.2022	30.06.2024

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S.No.	Name of the key managerial Personnel/Directors	Designation	Working Period (for FY 2023-24)	
			From	Upto
B-Pashchimanchal Vidyut Vitran Nigam Ltd.				
1	Dr. Ashish Kumar Goel	Chairman	27.07.2023	30.06.2024
2	Sh. Ranvir Prasad	Nominee Director	04.03.2024	30.06.2024
3	Sh. Pankaj Kumar	Nominee Director	10.03.2021	30.06.2024
4	Smt. Nidhi Srivastava	Nominee Women Director	29.08.2022	30.06.2024
5	Smt. Isha Duhan	Managing Director	04.03.2024	30.06.2024
6	Sh. Anupam Shukla	Nominee Director	02.02.2023	30.06.2024
7	Sh. R.P. Vaishnav	Nominee Director	06.06.2023	30.06.2024
8	Sh. Sandeep Kumar	Nominee Director	21.02.2024	30.06.2024
9	Sh. Nidhi Kumar Narang	Nominee Director	01.06.2022	30.06.2024
10	Sh. Shachindra Kumar Purvar	Director	21.05.2022	30.06.2024
11	Sh. Nand Kishor Mishra	Director	16.10.2023	30.06.2024
12	Sh. Sanjay Jain	Director	16.10.2023	30.06.2024
13	Sh. Swatantra Kumar Tomar	Director	19.10.2023	30.06.2024
14	Sh. Jitesh Grover	Company Secretary	19.05.2021	30.06.2024
15	Sh. Sachin Kamboj	Chief Financial Officer	28.05.2022	30.06.2024

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

NIL

(h) The Company is a State Public Sector Undertaking (SPSU) controlled by State Government by holding majority of shares through its holding company. 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 from which company have significant transactions includes but not limited to:-

1. Uttar Pradesh Power Transmission Corporation Limited.

B :- Transaction with related parties is as follows:

(a) Transaction with Holding: (₹ in Crores)

Particulars	FY 2024-25 (30.06.2024)
(i) Power Purchase	6745.36
(ii) Loan/Bonds Taken	0.00
(iii) Equity Contribution received (Share Application Money)	1048.69

(b) Transactions with Subsidiaries of Holding Company:- (₹ in Crores)

Name of Discom	FY 2024-25 (30.06.2024)	
	Receivable	Payable
Dakshinanchal Vidyut Vitran Nigam Ltd.	0.04	0.00
Madhyanchal Vidyut Vitran Nigam Ltd.	0.00	0.00
Purvanchal Vidyut Vitran Nigam Ltd.	0.06	0.00
Kanpur Electricity Supply Company	0.00	0.00

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(c) Transactions with related parties - Employee Benefit funds:- (₹ in Crores)

Particulars	FY 2024-25 (30.06.2024)	
	Liability adjustment	Contribution Payable
Uttar Pradesh Power Sector Employees Trust (GPF)	4.16	5.74
Uttar Pradesh Power Corporation Ltd. Contributory Provident Fund Trust (CPF)	25.61	22.46

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

S.No.	Name of the Company	FY 2024-25 (30.06.2024)	
		Receivable	Payable
1	U.P. Rajya Vidyut Utpadan Nigam Ltd. (UPRVUNL)	0.00	0.00
2	U.P. Jal Vidyut Nigam Ltd. (UPJVNL)	0.00	0.00
4	U.P. State Load Dispatch Center Limited (UPSLDC)	0.00	0.00

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

Particulars	FY 2024-25 (30.06.2024)
Salary and Allowance	0.40
Contribution to Gratuity/ Pension	0.01

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

S.No.	Name of the Company	Nature of Transaction	FY 2024-25 (30.06.2024)
1	Uttar Pradesh Power Transmission Corporation Ltd.	Power Transmission	328.83

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

Particulars	FY 2024-25 (30.06.2024)
Amount Payable	
• UPPCL (Holding Company)	-
• UPPCL's Subsidiaries :	
DVVNL	-
MVVNL	80.00
PuVVNL	6.86
KESCo	-
• Employee Benefit Funds:	
Uttar Pradesh Power Sector Employees Trust (GPF)	693.16
Uttar Pradesh Power Corporation Ltd. Contributory Provident Fund Trust (CPF)	199.75
• Related Power Sector entities under the same government:	
U.P. Rajya Vidyut Utpadan Nigam Ltd. (UPRVUNL)	-
U.P. Jal Vidyut Nigam Ltd. (UPJVNL)	-
U.P. State Load Dispatch Center Limited (UPSLDC)	-
U.P. Power Transmission Corporation Ltd.	1664.13
Amount Receivable	
• From Holding Company	3084.66
• UPPCL's Subsidiaries :	
DVVNL	9.50

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MVVNL	-
PuVVNL	-
KESCo.	0.94
• Uttar Pradesh Power Sector Employees Trust (GPF)	-
• Uttar Pradesh Power Corporation Ltd. Contributory Provident Fund Trust (CPF)	-
• U.P. Rajya Vidyut Utpadan Nigam Ltd. (UPRVUNL)	-
• U.P. Jal Vidyut Nigam Ltd. (UPJVNL)	0.83
• U.P. State Load Dispatch Center Limited (UPSLDC)	-
• U.P. Power Transmission Corporation Ltd.	33.50

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

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

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

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

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

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

Particulars	₹ in Crores	
	FY 2024-25 (30.06.2024)	
Financial Assets		
Fixed Interest Rate Instruments- Deposits with Bank	825.80	
Total	825.80	
Financial Liabilities		
Fixed Interest Rate Instruments- Financial Instrument Loans	7808.28	
Variable Interest Rate Instruments- Cash Credit from Banks	0.00	
Total	7808.28	

Fair value sensitivity analysis for fixed-rate instruments

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

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

25. **Capital Management:**

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

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

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. Sale of electricity does not include Electricity Duty payable to State Government.

28. Consequent to the applicability of Ind-AS, the financial statements for the year ended 2023-24 has been prepared as per Ind-AS. Accordingly, previous year's figures have been regrouped/rearranged wherever necessary to confirm to this year classification.

29. The Annual Accounts of FY 2022-23 has been adopted in Annual General Meeting of the Company on 30.03.2024.

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

31. The Company has not created Regulatory Assets as Ind AS 114 : Regulatory Deferral Accounts has not been applied by the Company by availing the exemption given and availed during the year in which Ind AS first adopted by the Group.

32. Disclosure as per Ind AS-37 is as under:-

(₹ in Crores)

Particular	Movement of Provisions			
	Opening Balance as on 01.04.24	Provision made during the year	Withdrawal/ adjustment of Provision during the year	Closing Balance as on 30.06.24
Provision for Bad & Doubtful Debts	4211.70	805.78	0.00	5017.48
Provision for Depreciation	6861.04	301.65	38.06	7124.63
Provision for Stores & Spares	82.34	12.72	0.00	95.06
Provision for Doubtful Advance	0.14	0.00	0.00	0.14
Provision for Doubtful Receivables	7.49	0.57	0.00	8.06
Provision for Theft of Fixed Assets pending investigation	166.05	0.81	0.00	166.86

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33. **Disclosures related to Additional Borrowing space of 0.50 percent of GSDP linked to performance in power sector scheme and Revamped Reform-linked Results-Based Distribution Sector Scheme of the Central Govt. of India.**

A. Regulatory Assets:

No new Regulatory Assets (Or uncovered losses or any other similar provisions) have been created by the company in the quarter ending 30.06.2024.

B. Guarantees:

- (i) No guarantee has been issued by the state through Govt. (GoUP) or any of its PSUs in support of the Loans taken by the company itself.
- (ii) However, the state Govt. (GoUP) has issued guarantees in support of fund arrangement through loans/bonds taken/issued by the Holding Company (UPPCL) on behalf of the company as given below:

Details of guarantees issued by GoUP in support of above borrowings arranged by the Holding Company (UPPCL): (₹ in Crore)

S. No.	Particulars	Date of Guarantee	Total Amount of Guarantee	Guarantee Amount Allocated to PVVNL	Total Outstanding Balance as on 30.06.2024
1	1752/24-1-16-1567(Bank Guarantee)/2016 dt. 29-07-16	29-07-2016	5376.82	520.23	4032.62
2	2450/24-1-16-1567(Bank Guarantee)/2016 dt. 04-01-17	04-01-2017	4699.98	878.38	3524.99
3	185/24-1-17-2580(Undertaking)/2016 dt. 06-02-17	06-02-2017	6510.00	837.80	2557.50
4	286/24-1-17-2580 (Undertaking)/2016 dt. 03-03-17	03-03-2017	3489.50	439.20	1370.88
5	337/24-1-17-817(Bank Guarantee)/2015 dt. 17-03-17	17-03-2017	465.00	27.95	OD
6	588/24-1-17-817 (Bank Loan)/2015 dt. 07.06.17	07-06-2017	1500.00	475.16	698.54
7	1383/24/1/17/28P/2001 dt. 30-06-17	30-06-2017	430.00	25.84	OD
8	767/24-1-17-1567 (Bank Loan)/2016 dt. 14.07.17	14-07-2017	299.49	55.97	199.66
9	1720/24-1-17-817 (Bank Loan)/2015 dt. 12.09.17	12-09-2017	2000.00	500.00	928.57
10	2312/24-1-17-28P/2001 T.C. dt. 26-09-17	26-09-2017	500.00	30.05	OD
11	2312/24-1-17-28P/2001 T.C. dt. 26-09-17	26-09-2017	105.00	6.31	OD
12	2833/24-1-17-2580(Undertaking)/2016 dt. 24.11.17	24-11-2017	4498.20	595.10	1852.20
13	726/24-1-18-2580 (Undertaking)/2016 dt. 21.03.18	21-03-2018	5491.00	273.50	2422.50
14	2567/24-1-18-817 (Bank Loan)/2018 dt. 28.09.18	28-09-2018	2000.00	650.00	500.00
15	2755/24-1-18-817 (Bank Loan)/2018 dt. 07.02.19	02-07-2019	700.00	350.00	432.12
16	481/24-1-18-817 (Bank Loan)/2018 dt. 05.03.19	03-05-2019	2000.00	300.00	700.00
17	830/24-1-19-817 (Bank Loan)/2018 dt. 15.05.19	15-05-2019	2000.00	750.00	1428.57
18	1361/24-1-19-817 (Bank Loan)/2018 dt. 23.07.19	23-07-2019	650.00	300.00	270.83
19	2188/24-1-19-817 (Bank Loan)/2018 dt. 25.10.19	25-10-2019	350.00	0.00	204.56
20	184/24-1-20-817 (Bank Loan)/2018 dt. 25.02.20	25-02-2020	150.00	0.00	
21	183/24-1-20-817 (Bank Loan)/2018 dt. 25.02.20	25-02-2020	825.00	130.00	363.42
22	965/24-1-20-817 (Bank Loan)/2020 dt. 28.07.20	28-07-2020	20940.00	1258.49	13968.96
23	966/24-1-20-817 (Bank Loan)/2019 dt. 29.07.20	29-07-2020	450.00	40.00	242.63
24	656/24-1-20-817 (Bank Loan)/2020 dt. 25.03.21	25-03-2021	7000.00	420.70	9679.39
25	1386/24-1-21-1010/2021 dt. 19.08.21	19-08-2021	5983.00	359.58	
26	260/24-1-22-1049-2021 dt. 21.03.22	21-03-2022	8000.00	547.20	7439.20
27	1002/24-1-23-1008/2022	30-03-2023	6800.00	4.76	6313.72
	TOTAL		93212.99	9776.22	59130.86

34. In compliance of Revamped Distribution Sector Scheme (RDSS), the information related to mandatory parameters of PQ/SOP for the quarter ending 30.06.2023 is as follows: (₹ in Crore)

Profit & Loss	(₹ in Crore)	
	Quarter 1	
	2024-25	2023-24
Table 1: Revenue Details		
Revenue from Operations (A = A1+A2+A3+A4+A5+A6)	6,458.76	5,533.28
A1: Revenue from Sale of Power	6,458.76	5,533.28
A2: Fixed Charges/Recovery from theft etc.		
A3: Revenue from Distribution Franchisee		
A4: Revenue from Inter-state sale and Trading		
A5: Revenue from Open Access and Wheeling		
A6: Any other Operating Revenue		
Revenue - Subsidies and Grants (B = B1+B2+B3)	1,108.87	1,584.52

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B1: Tariff Subsidy Booked	1,108.87	985.02
B2: Revenue Grant under UDAY	-	12.00
B3: Other Subsidies and Grants	-	587.50
Other Income (C = C1+C2+C3)	42.09	110.57
C1: Income booked against deferred revenue*		
C2: Misc Non-tariff income from consumers (including DPS)	19.47	47.76
C3: Other Non-operating income	22.62	62.81
Total Revenue on subsidy booked basis (D = A + B + C)	7,609.72	7,228.37
Tariff Subsidy Received (E)	1,108.87	985.02
Total Revenue on subsidy received basis (F = D - B1 + E)	7,609.72	7,228.37
Whether State Government has made advance payment of subsidy for the quarter(Yes/No)		

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

Table 2: Expenditure Details	Quarter 1	
	2024-25	2023-24
Cost of Power (G = G1 + G2+ G3)	7,073.98	5,879.03
G1: Generation Cost (Only for GEDCOS)		
G2: Purchase of Power	6,745.15	5,605.41
G3: Transmission Charges	328.83	273.62
O&M Expenses (H = H1 + H2 + H3 + H4 + H5 + H6 + H7)	1,667.59	2,173.87
H1: Repairs & Maintenance	155.66	153.20
H2: Employee Cost	168.88	145.58
H3: Admn & General Expenses	96.83	90.27
H4: Depreciation	225.37	195.26
H5: Total Interest Cost	198.81	239.26
H6: Other expenses	822.04	1,350.30
H7: Exceptional Items	-	-
Total Expenses (I = G + H)	8,741.57	8,052.90
Profit before tax (J = D - I)	(1,131.85)	(824.53)
K1: Income Tax		
K2: Deferred Tax		
Profit after tax (L = J - K1 - K2)	(1,131.85)	(824.53)

Balance Sheet	2024-25	2023-24
Table 3: Total Assets	As on 30.06.2024	As on 30.06.2023
M1: Net Tangible Assets, CWIP & Others	17,102.70	16,146.24
M2: Other Non-Current Assets	5,122.12	6,318.85
M3: Net Trade Receivables	11,210.30	8,988.95
M3a: Gross Trade Receivable Govt. Dept.	1,009.09	1,653.15
M3b: Gross Trade Receivable Other-than Govt. Dept.	15,218.69	12,889.02
M3c: Provision for bad debts	5,017.48	5,553.22
M4: Subsidy Receivable		
M5: Other Current Assets	6,409.87	4,504.39
Total Assets (M = M1 + M2 + M3 + M4 + M5)	39,844.99	35,958.43
Table 4: Total Equity and Liabilities		
N1: Share Capital & General Reserves (includes Share Application Money pending Allotment)	22,015.71	26,371.94
N2: Accumulated Surplus/ (Deficit) as per Balance Sheet	-10,783.92	-18,791.72
N3: Government Grants for Capital Assets & Consumer Contribution	7,347.99	6,882.81
N4: Non-current liabilities	2,535.14	2,394.66
N5: Capex Borrowings	7,907.83	10,141.30
N6a: Long Term Loans - State Govt	0.00	0.00
N6b: Long Term Loans - Banks & Fls	6,268.99	7,803.64
N6c: Short Term/ Medium Term - State Govt		
N6d: Short Term/ Medium Term - Banks & Fls	1,638.84	2,337.66
N6: Non-Capex Borrowings	0.00	0.00
N7a: Short Term Borrowings/ from Banks/ Fls		

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N7b: Cash Credit/ OD from Banks/ Fis		
N8: Payables for Purchase of Power	1,664.18	1,899.07
N9: Other Current Liabilities	9,158.06	7,060.37
Total Equity and Liabilities (N = N1 + N2 + N3 + N4 + N5 + N6 + N7 + N8 + N9)	39,844.99	35,958.43
Balance Sheet Check	-	-
Table 5: Technical Details	Quarter 1	
	2024-25	2023-24
O1: Total Installed Capacity (MW) (Yearly Ended) (Only for GEDCOs)	-	-
O1a: Hydel		
O1b: Thermal		
O1c: Gas		
O1d: Others		
O2: Total Generation (MU) (Yearly Ended) (Only for GEDCOs)	-	-
O2a: Hydel		
O2b: Thermal		
O2c: Gas		
O2d: Others		
O3: Total Auxiliary Consumption (MU) (Yearly Ended)		
O4 : Gross Power Purchase (MU) (Yearly Ended)	12,451.002	10,801.868
Gross Input Energy (MU) (O5 = O2 - O3 + O4)	12,451.002	10,801.868
O6: Transmission Losses (MU)(Interstate & Intrastate)		
O7: Gross Energy sold (MU)	9,860.846	8,347.648
O7a: Energy Sold to own consumers	9,860.846	8,347.648
O7b: Bulk Sale to Distribution Franchisee	-	-
O7c: Interstate Sale/ Energy Traded/Net UI Export	-	-
Net Input Energy (MU) (O8 = O5 - O6 - O7c)	12,451.002	10,801.868
Net Energy Sold (MU) (O9 = O7 - O7c)	9,860.846	8,347.648
Revenue Billed including subsidy booked (O10 = A1 + A2 + A3 + B1)	7,567.630	6,518.300
O11: Opening Gross Trade Receivables (including any adjustments) (Rs crore)	13,506.37	14,206.96
O12: Adjusted Gross Closing Trade Receivables (Rs crore)	14,742.08	14,542.17
Revenue Collected including subsidy received (O13 = A1 + A2 + A3 + E + O11 - O12)	6,331.92	6,183.09
Billing Efficiency (%) (O14 = O9/O8*100)	79.20	77.28
Collection Efficiency (%) (O15 = O13/O10*100)	83.67	94.86
Energy Realised (MU) (O15a = O15*O9)	8,250.68	7,918.36
AT&C Loss (%) (O16 = 100 - O14*O15/100)	33.73	26.69
Table 6: Key Parameters	Quarter 1	
	2024-25	2023-24
ACS (Rs./kWh) (P1 = I*10/O5)	7.02	7.46
ARR on Subsidy Booked Basis (Rs./kWh) (P2 = D*10/O5)	6.11	6.69
Gap on Subsidy Booked Basis (Rs./kWh) (P3 = P1 - P2)	0.91	0.76
ARR on Subsidy Received Basis (Rs./kWh) (P4 = F*10/O5)	6.11	6.69
Gap on Subsidy Received Basis (Rs./kWh) (P5 = P1 - P4)	0.91	0.76
ARR on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (Rs./kWh) (P6 = (F-B2-C1)*10/O5)	6.11	6.68
Gap on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (P7 = P1 - P6)	0.91	0.77
Receivables (Days) (P8 = 365*M3/A)	634	593
Payables (Days) (P9 = 365*N8/G)	86	118
Total Borrowings (P10 = N6+N8+N9)	10,822.24	8,959.44
Table 7: Consumer Categorywise Details of Sale (MU)	Quarter 1	
	2024-25	2023-24
Q1: Domestic	4,093.029	3,027.839
Q2: Commercial	668.359	517.865
Q3: Agricultural	2,032.007	1,837.386
Q4: Industrial	2,024.200	2,007.502
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	266.353	253.358
Q6: Others	776.898	703.698
Railways	24.704	26.438

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	Bulk Supply		
	Miscellaneous	752.194	677.260
	Distribution Franchisee		
	Interstate/ Trading/ UI		
	Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	9,860.846	8,347.648
Table 8: Consumer Categorywise Details of Sale (Rs. Crore)		Quarter 1	
		2024-25	2023-24
Q1: Domestic		2,395.57	2,275.00
Q2: Commercial		665.51	599.94
Q3: Agricultural		140.53	185.65
Q4: Industrial		1,631.97	1,720.98
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)		236.59	290.25
Q6: Others		1,388.59	461.46
	Railways	22.04	28.02
	Bulk Supply		
	Miscellaneous	1,366.55	433.44
	Distribution Franchisee		
	Interstate/ Trading/ UI		
	Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	6,458.76	5,533.28

35. **Additional Statutory Information required under Schedule-III of Companies Act, 2013 :**

(I) **The various Financial ratios are as follows:-**

- Credit rating and change in credit rating (if any) : **Integrated Rating is "B" as per 12th Integrated Rating**
- Assets cover available, in case of non-convertible debt securities : **"NOT APPLICABLE"**
- Previous due date for the payment of interest/dividend for non-convertible redeemable preference shares/repayment of principal of non-convertible preference shares/non-convertible debt securities and whether the same has been paid or not : **"NOT APPLICABLE"**
- Next due date for the payment of interest/dividend for non-convertible preference shares/principal along with the amount of interest/dividend of non-convertible preference shares payable and the redemption amount: **"NOT APPLICABLE"**
- Outstanding redeemable preference shares (quantity and value) : **"NOT APPLICABLE"**
- Capital redemption reserve/debenture redemption reserve : **"NOT APPLICABLE"**

S.No.	Particulars	Unit	Numerator	Denominator	30.06.2024
1	Current Ratio	Times	Current Assets	Current Liabilities	1.41
2	Debt-Equity Ratio	Times	Total Debts	Total Equity	0.43
3	Debt Service Coverage Ratio	Times	Earning available for Debt Service	Debts Service	-0.12
4	Return on Equity Ratio	%	Net Profit after tax	Average Total Equity	-6.09%
5	Inventory Turnover ratio	Times	Total Sales	Average Inventory	8.09
6	Trade Receivables Turnover ratio	Times	Total Sales	Average Trade Receivables	0.59
7	Trade Payables Turnover ratio	Times	Purchase	Average Trade Payables	4.27
8	Net capital Turnover ratio	Times	Total Sales	Average Working Capital	1.23
9	Net Profit Ratio	%	Net Profit after tax	Net Sales	-17.52%
10	Return on Capital Employed	%	EBIT	Capital Employed	-5.01%
11	Long term debts to working capital ratio	Times	Long Term Debts	Working Capital	1.22
12	Bad Debts to Accounts Receivable ratio	Times	Bad Debts	Trade Receivables	0.31
13	Current Liability Ratio	Times	Current Liability	Total Liabilities	0.59
14	Total Debts to Total Assets	Times	Total Debts	Total Assets	0.20
15	Operating Margin	Times	Gross Profit/(Loss)	Total Sales	-0.10
16	Net Worth	Rs. In Crores			18579.78
17	Interest Service Coverage Ratio	Times	EBIT	Interest Cost	1.90
18	Net Profit/(Loss) after tax	Rs. In Crores			-1131.85
19	(a) Basic Earning per Share	Rs.			-57.14
	(b) Diluted Earning per Share	Rs.			-57.14

(II) **Others:**

- As per the provisions of Section 135(2) and 135(3) of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2014, the Corporate Social Responsibility Committee exists in the Company, but the Company has not undertaken any Corporate Social Responsibility activity/project due to continuous losses in the previous year/quarter.

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- b. The Company has neither traded nor it holds any investment in Crypto Currency or Virtual Currency.
- c. The Company has not been declared as willful defaulter by any Bank or Financial Institution or Any Other Lender.
- d. The Borrowings from Banks and any other financial institutions have been utilized for the purpose for which it was taken by the Company.
- e. 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.
- f. The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- g. The Company has not given any loans or advances in the nature of loans to promoters, directors, KMPs (as defined under Companies Act, 2013).
- h. There is no undisclosed Income which has not been disclosed in books of accounts. No such income is surrendered or disclosed as Income during the year in the Tax Assessment under Income Tax Act, 1961.
- i. As per best of our knowledge, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- j. Company is required to file quarterly physical progress report to the FIs and any other reports/statements as required by FIs time to time as per the terms of various sanctions letter of FIs. The Company has filed such quarterly physical progress reports to FIs within due time and other reports as and when required by the FIs. There is no requirement by the FIs to file any current asset statement by the Company.
- k. The Company has not been entered into any kind of schemes of arrangements during the year/quarter.
- l. Intangible assets are under development as on 31.03.2024 is NIL.
- m. The Company did not revalued its Property, Plant and Equipment during the year/quarter.
- n. The Company does not have any borrowings from Banks or Financial Institutions on the basis of Security of Current Assets.
- o. The Company has not advanced or loaned or invested funds (either borrowed funds 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
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- p. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

36. **Recent pronouncements/Amendments:**

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:

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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 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 suitably modified its Material Accounting Policies. However, impact of the said amendment on the Company’s financial statements is not significant.

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.

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

38. The company has large nos. of Stock items located at various divisions/sub-divisions/store centres etc. To establish the realizable value, as such, is practically very difficult. Same has been valued at cost.

39. The Security deposit collected from the consumers on the basis of 45 days average billing. On overdue of the payment of bills raised, a notice is to be served to the consumers. The company has most of the consumers with capacity to meet their obligations and therefore the risk of default is negligible. Further, management believes that the unimpaired amounts that are passed due are still collectable. Hence, no impairment loss has been recognized during the reporting period in respect of Trade Receivables.

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

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

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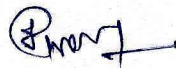
been retrospectively adjusted and continue to be reported as per Ind AS 18 "Revenues" and Ind AS 11 "Construction Contracts" (to the extent applicable). The effect on the adoption of Ind AS 115 was insignificant as we supply the power to our ultimate consumers and generate the bills on monthly consumption 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.

41. The Additional Subsidy for Operation Loss under RDSS has been accounted for on the basis of Debit/Credit Note received from U.P. Power Corporation Ltd., Lucknow and in accordance with the Ind AS-20.
42. Prior period error in total income or total expenditure has been considered material if it exceeds ½% of the revenue from the operations of the immediate preceding financial year. If error or omission related to income exceeds the ½% ceiling limit as explained above, then all prior period error (whether related to income or expenditure) has been considered material and dealt in accordance with Ind As 8. In the same manner, If error or omission related to expenditure exceeds the ½% ceiling limit as explained above, then all prior period error (whether related to income or expenditure) has been considered material and dealt in accordance with Ind As 8. Immaterial Prior Period Errors/omissions discovered during the year have been adjusted during the current year.
43. 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. Dec to Feb in respect of March).
44. Unutilized balances lying against Prepaid Meter consumers are shown under the Note No. 17 "Other Financial Liability (Current)" as Advance from Consumers.



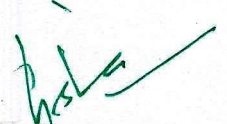
Amit Rohila
Chief Financial Officer



Jitesh Grover
Company Secretary
M.No. F-7542



S.K. Tomar
Director(Finance)
DIN 00906139



Isha Duhan
Managing Director
DIN 09148918





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

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED ON 30th JUNE 2024

(₹ in Crores)

Particulars		AS AT 30.06.2024	AS AT 31.03.2024
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/ (Loss) Before Taxation & Exceptional items	(1131.85)	887.75
	Adjustment For:		
a	Depreciation	225.37	881.25
b	Interest & Financial Charges	200.96	1054.49
c	Bad Debts & Provision	819.89	44.27
d	Interest Income	6.49	17.30
	Sub Total	1252.71	1997.31
	Operating Profit Before Working Capital Change	120.86	2885.06
	Adjustment for:		
a	Inventories	(127.21)	(255.28)
b	Trade Receivable	(1287.78)	(723.38)
c	Other Current Assets	581.70	(1800.63)
d	Financial assets-others	47.05	(193.88)
e	Other financial Liab.	312.76	1698.16
f	Financial Liabilities-Borrowings	(20.90)	(670.83)
g	Trade Payable	18.07	(288.25)
h	Bank balance other than cash	-	0.29
	Sub Total	(476.31)	(2233.80)
	NET CASH FROM OPERATING ACTIVITIES (A)	(355.45)	651.26
B	CASH FLOW FROM INVESTING ACTIVITIES		
a	Decrease (Increase) in Property, Plant & Equipment	(334.79)	(1762.12)
b	Decrease/(Increase) in Loans & Other financial assets Non-current Assets	262.08	1186.08
c	Interest Incomes	(6.49)	(17.30)
d	Decrease (Increase) in Intangible assets	0.00	(0.39)
e	Decrease (Increase) in Intangible assets under development	-	0.39
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	(79.20)	(593.34)
C	CASH FLOW FROM FINANCING ACTIVITIES		
a	Proceeds from Borrowing	(330.70)	(1570.56)
b	Proceeds from Share Capital	786.44	2577.02
c	Proceed from other equity	317.76	(26.43)
d	Other long term liabilities	51.79	131.38
e	Interest & Financial Charges	(200.96)	(1054.49)
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	624.33	56.92
	NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	189.68	114.84
	CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	656.55	541.71
	CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	846.23	656.55

- (i) This Statement has been prepared under indirect method as prescribed by Ind AS-07
- (ii) Cash and cash equivalent consists of cash in hand, bank balances with scheduled banks and fixed deposits with banks.
- (iii) Previous year/quarter figures have been regrouped and reclassified wherever considered necessary.


Amit Rohila

Chief Financial Officer

Place : MEERUT

Date : 31 JUL 2024


Jitesh Grover

Company Secretary

M.No. F-7542


S.K. Tomar
Director(Finance)
DIN 00906139


Isha Duhan
Managing Director
DIN 09148918





JPNGA & Company

Chartered Accountants

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Mobile: +91 9927211044; 9412202312

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206 Vardhman Shrinik Plaza Mayur Vihar Delhi

E8 - 3rd Floor, Sector 3 Noida

465 Vijay Park Extension Dehradun

LIMITED REVIEW REPORT

To the Board of Directors of

Pashchimanchal Vidyut Vitran Nigam Limited

Urja Bhawan, Victoria Park, Meerut

1. We have reviewed the accompanying statement of unaudited financial results of PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED for the quarter ended 30 June 2024 (the statement) being submitted by the Company.
2. These financial statements are the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Revised Standard on Review Engagements (SRE) 2400, "Engagements to Review Financial Statements", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit, and, accordingly, we do not express an audit opinion.
4. *Management has informed us that transaction with parent company UPPCL related to Loan / Subsidy / Power Purchased / Interest Paid / Electricity Charged etc. are recorded on the basis of advice received from parent company. As the reconciliation with parent company is pending, the financial impact of any advice received but omitted to be recorded could not be ascertained.*
5. Based on our review, except for the effects as described in the previous paragraph, nothing has come to our attention that causes us to believe that the accompanying financial statements do not give a true and fair view in accordance with the Financial Reporting Standards

Place: Meerut

Date: 31 July 2024

UDIN: 24078293BJZZOE6839

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

Chartered Accountants

Prabhat Gupta (078293)

Partner

