

*पश्चिमांचल विद्युत वितरण निगम लि०*

*PASCHIMANCHAL VIDYUT VITRAN NIGAM LTD.*



*ANNUAL ACCOUNTS FOR THE  
YEAR 2012-13*

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*Registered Office : Urja Bhawan Victoria Park, Meerut*

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**PASCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT**  
**BALANCE SHEET AS AT 31.03.2013**

		(Rs. in Lacs)	
PARTICULAR	NOTE	As at 31.03.13	As at 31.03.12
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders funds :</b>			
Share Capital	(1)	183914.63	80502.80
Reserve & Surplus	(2)	(637781.39)	(519499.89)
Money received under share warrants			
<b>2 Share application money pending for allotment</b>	(3)	63905.70	129720.94
<b>3 Non-current liabilities</b>			
Long-term borrowings	(4)	636021.23	105989.80
Deferred Tax Liabilities (Net)			
Other Long-Terms Liabilities			
Other Long-Terms Provisions			
<b>4 Current liabilities</b>			
Short-Terms Borrowings	(5)	15000.00	0.00
Trade payables	(6)	201104.26	652074.84
Other current liabilities	(7)	414772.85	307034.96
Short-Term Provisions			
<b>Total</b>		<b>876937.28</b>	<b>755823.45</b>
<b>B ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	(8)	627828.77	564379.93
Intangible Assets			
Capital Work-in-Progress		22332.96	25605.05
Intangible Assets under Development			
Non-Current Investments			
Deferred Tax Assets (Net)			
Long-Term loans and advances			
Other Non-Current Assets	(9)	2.00	2.00
Less-Accumulated Depreciation		<u>246590.09</u>	<u>237479.16</u>
		403573.64	352507.82
<b>2 Current Assets</b>			
<b>Current Investments</b>			
(a) Inventories			
Stores & Spares	(10)	28793.92	30088.99
(b) Trade receivables	(11)	281106.85	230057.42
(c) Cash and Bank	(12)	92919.77	62333.89
(d) Short-term loans and advances	(13)	24792.18	16798.62
(e) Other Current Assets	(14)	45750.92	64036.71
		473363.64	403315.63
<b>Significant Accounting Policies</b>			
<b>Notes on Accounts</b>	(23)		
Note 1 to 23 and Accounting Policies form integral part of Accounts			
<b>TOTAL</b>		<b>876937.28</b>	<b>755823.45</b>

  
(H.K. Agarwal)  
Company Secretary  
Part Time

  
(P.K. Agarwal)  
Dy. G.M.(Accounts)

  
(R.P. Gupta)  
Director(Finance)

  
(Vijay Vishwas Pant)  
Managing Director

Place : Meerut  
Date : 25/01/2014

Subject to our report of even date


For M/s R.P.L. & Co.  
Chartered Accountants

CA Rajendra Kumar Gupta  
Partner

**PASCHIMANCHAL VIDYUT VITRAN NIGAM LTD.,**  
**VICTORIA PARK, MEERUT**  
**STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 01.04.12 TO 31.03.13**

(Rs. in Lacs)

PARTICULAR	NOTE	FOR THE PERIOD FROM 01.04.12 TO 31.03.13	FOR THE PERIOD FROM 01.04.11 TO 31.03.12
<b>INCOME</b>			
Revenue from sale of power (Gross)		765653.50	654935.82
Less Electricity Duty		31506.87	14193.86
Energy internally Consumed	(15)	1140.60	1622.29
<b>Other Income</b>			
Other Income	(16)	195182.76	115873.53
<b>TOTAL</b>		<b>930469.99</b>	<b>758237.78</b>
<b>EXPENSES</b>			
Cost of Materials Consumed			
Purchase of Power	(17)	854614.29	856118.63
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade			
Transmission Charges		41191.93	28537.29
Employees Cost	(18)	39227.50	18876.98
Operation & Other Expenses	(19)	29376.40	24527.18
Finance Cost	(20)	78421.67	18058.93
Depreciation	(21)	18540.29	17657.08
Ammortization of service line contribution & Grants etc.		(6906.74)	(5936.60)
<b>TOTAL EXPENSES</b>		<b>1054465.34</b>	<b>957839.49</b>
Net Profit/(Loss) For the Year		(123995.35)	(199601.71)
Net prior period Income/(Expenditure)	(22)	(6339.38)	442.15
Exceptional Items			
Net Profit/(Loss)		(130334.73)	(199159.56)
Extra Ordinary Items			
Profit before Tax		(130334.73)	(199159.56)
Tax Expenses			
Accumulated loss brought forward		(627957.41)	(428797.85)
Accumulated Profit/(Loss) Carried Over to Reserve & Surplus Note-2		(758292.14)	(627957.41)
Notes on Accounts	(23)		
Earning per share(in Rs.)		(709)	(2474)

  
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 Part Time

  
**(P.K. Agarwal)**  
 Dy. G.M.(Accounts)

  
**(R.P. Gupta)**  
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**(Vijay Vishwas Pant)**  
 Managing Director

Place : Meerut  
 Date : 25/04/2014

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 Partner

**PASCHIMANCHAL VIDYUT VITRAN NIGAM LTD.,  
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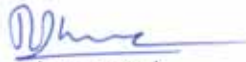
NOTE-1

**SHARE CAPITAL**

	(Rs. in Lacs)	
PARTICULARS	As at 31.03.13	As at 31.03.12
<b>A. AUTHORISED</b>	500000.00	500000.00
* 50000000 (Previous Year 50000000) Equity Shares of Rs.1000/-each		
<b>B. ISSUED SUBSCRIBED AND PAID UP</b>		
(i) 18390963(8049780) Equity Share of Rs.1000/- each fully paid up allotted to UPPCL	183909.63	80497.80
(ii) Promoters' Shares (500 Equity Share of Rs. 1000/- each)	5.00	5.00
<b>TOTAL</b>	<b>183914.63</b>	<b>80502.80</b>

  
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Partner


**PASCHIMANCHAL VIDYUT VITRAN NIGAM LTD.,  
VICTORIA PARK, MEERUT**


NOTE-2


RESERVES AND SURPLUS

(Rs. in Lacs)

PARTICULARS	As at 31.03.13	As at 31.03.12
<b>A. Capital Reserve</b>		
<b>Consumers Contributions towards Service Line and other charges</b>		
As per last Balance Sheet	100298.85	84933.24
Add: Received during the year	18999.14	20751.23
	119297.99	105684.47
Less: Transfer to P/L Account	6300.88	5385.62
	112997.11	100298.85
<b>B. Grants</b>		
As per last Balance Sheet	8096.22	8570.87
Add: Received during the year	(257.48)	76.33
	7838.74	8647.20
Less: Transfer to P/L Account	387.55	550.98
	7451.19	8096.22
<b>C. Restructuring reserve account</b>		
As per last Balance Sheet	62.45	62.45
Add: Received during the year	0.00	
	62.45	62.45
<b>D. Surplus in the statement of P/L Account</b>		
As per last Balance Sheet	(627957.41)	(428797.85)
Add: Profit/(Loss) for the year	(130334.73)	(199159.56)
	(758292.14)	(627957.41)
<b>GRAND TOTAL</b>	<b>(637781.39)</b>	<b>(519499.89)</b>

  
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MEERUT  
  
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**PASCHIMANCHAL VIDYUT VITRAN NIGAM LTD.,  
VICTORIA PARK, MEERUT**

NOTE-3

SHARE APPLICATION MONEY


	(Rs. in Lacs)	
PARTICULARS	As at 31.03.13	As at 31.03.12
SHARE APPLICATION MONEY (Pending for allotment to UPPCL)	63905.70	129720.94
<b>Total</b>	<b>63905.70</b>	<b>129720.94</b>

Reconciliation of Share Application Money

			(Rs. in Lacs)
Share Application Money as on 31.03.2012	Received during the year	Allotted during the year	Share Application Money as on 31.03.2013
129720.94	37596.59	103411.83	63905.70

NOTE:

1- No of share proposed to be issued : 6390570

  
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**PASCHIMANCHAL VIDYUT VITRAN NIGAM LTD.,**  
**VICTORIA PARK, MEERUT**

**Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

PARTICULARS	Opening Balance	Fresh Issue	Bonus	ESOP	Conversion	Buy Back	Closing Balance
Issued, Subscribed & Paid-up Equity shares fully paid up Year ended 31 March, 2012							
- Number of shares	8050280	-	-	-	-	-	8050280
- Amount (Rs.)	8050280000.00	-	-	-	-	-	8050280000.00
Year ended 31 March, 2013							
- Number of shares	8050280	10341183	-	-	-	-	18391463
- Amount (Rs.)	8050280000.00	10341183000.00	-	-	-	-	18391463000.00

  
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**PASCHIMANCHAL VIDYUT VITRAN NIGAM LTD.,  
VICTORIA PARK, MEERUT**

**Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates**

PARTICULARS	Equity Shares with voting rights Number of shares			
As at 31.03.13 UPPCL, the holding company	18390963			
As at 31.03.12 UPPCL, the holding company	8049780			
Details of shares held by each shareholder holding more than 5% shares:				
Class of shares/Name of shareholder	As at 31.03.13		As at 31.03.12	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights UPPCL	18390963	99.99	8049780	99.99

The Company has only one class of equity shares having par value of Rs. 1000/- per share.

The shares allotted during 5 years immediately preceding the Balance Sheet date are:-

1. 2450744 fully paid Equity shares of Rs. 1000 each were allotted in the year 2010-11.
2. 10341183 fully paid Equity shares of Rs. 1000 each were allotted in the year 2012-13.

  
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**PASCHIMANCHAL VIDYUT VITRAN NIGAM LTD.,  
VICTORIA PARK, MEERUT**

NOTE-4

LONG TERM BORROWINGS

(Rs. in Lacs)

PARTICULARS	Non-Current		Current Maturities	
	As at 31.03.13	As at 31.03.12	As at 31.03.13	As at 31.03.12
<b>A. Secured Loan</b>				
<b>(a) Terms Loan</b>				
(i) APDRP(PFC) (Secured against hypothecation of all the movable assets)	8368.41	10643.02	2274.61	2274.60
(ii) R-APDRP(PFC) (Secured against hypothecation of all the movable assets)	21700.99	13201.99	0.00	0.00
(iii) REC (For replacement of Overhead conductor with ABC conductor) (Secured against hypothecation of all the assets created under the loan)	6940.01	7362.56	422.55	181.58
(iv) REC (Construction of 33 KV S/S. Secured against hypothecation of 33/11 KV created/to be created and charge on receivable of specified receipt accounts through escrow arrangements)	9676.08	5435.16	0.00	0.00
(v) REC (Feeder Segregation. Secured against hypothecation of assets created/to be created and charge on receivable of specified receipt accounts through escrow arrangements)	611.95	291.72	0.00	0.00
(vi) PFC (Against theft prevention scheme, secured against hypothecation of assets)	1742.62	2240.52	497.89	497.89
<b>(b) Short Terms Loan</b>				
(i) REC (Secured against hypothecation of stores and charge on receivables of specified receipt accounts through escrow arrangements)	2424.24	13333.33	10909.09	27196.97
<b>Total</b>	<b>51464.30</b>	<b>52508.30</b>	<b>14104.14</b>	<b>30151.04</b>
<b>B. Unsecured Loan</b>				
<b>(i) Transfer Scheme</b>				
GoUP	375.00	375.00	0.00	0.00
REC	17415.40	17942.34	1045.38	1068.10
PFC	243.14	468.60	225.13	225.13
<b>Total</b>	<b>18033.54</b>	<b>18785.94</b>	<b>1270.51</b>	<b>1293.23</b>
<b>(ii) Loan by UPPCL on behalf of PVVNL</b>				
<b>ii(a) Other than Bank</b>				
UP Govt. (APDRP)	1508.35	3878.54	2743.29	373.11
UP Govt. (World Bank aided project)	6154.04	7960.08	2401.40	595.36
HUDCO	23326.17	22856.94	10329.30	6847.32
REC	43500.00	0.00	0.00	0.00
PFC	72617.46	0.00	0.00	0.00
Mandi Parishad	1729.50	0.00	0.00	0.00
Noida	3459.00	0.00	0.00	0.00
<b>Total</b>	<b>152294.52</b>	<b>34695.56</b>	<b>15473.99</b>	<b>7815.79</b>

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<b>ii(b) Loan from Bank</b>				
Central Bank of India	51009.85	0.00	0.00	0.00
State Bank of India	18812.67	0.00	0.00	0.00
Union Bank of India	34290.87	0.00	0.00	0.00
Allahabad Bank	43292.49	0.00	0.00	0.00
Dena Bank	10795.87	0.00	0.00	0.00
Indian Overseas Bank	13506.11	0.00	0.00	0.00
Canara Bank	44620.70	0.00	0.00	0.00
Punjab National Bank	57671.71	0.00	0.00	0.00
Vijaya Bank	15589.91	0.00	0.00	0.00
Bank of Maharashtra	7301.78	0.00	0.00	0.00
United Commercial Bank	23708.54	0.00	0.00	0.00
Bank of Baroda	9362.03	0.00	0.00	0.00
Oriental Bank of Commerce	29800.21	0.00	0.00	0.00
Bank of India	12018.35	0.00	0.00	0.00
South Indian Bank	3043.56	0.00	0.00	0.00
Punjab & Sind Bank	14338.04	0.00	0.00	0.00
Federal Bank	1432.82	0.00	0.00	0.00
Corporation Bank	17807.00	0.00	0.00	0.00
Syndicate Bank	5297.06	0.00	0.00	0.00
Karur Vysaya Bank	529.30	0.00	0.00	0.00
<b>Total</b>	<b>414228.87</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>GRAND TOTAL</b>	<b>636021.23</b>	<b>105989.80</b>	<b>30848.64</b>	<b>39260.06</b>

Note: Loans taken by the holding company UPPCL & apportioned between the Discoms have been shown under item B-ii(a) & ii(b).

  
(H.K. Agarwal)  
Company Secretary  
Part time

  
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(Vijay Vishwas Pant)  
Managing Director

For M/s R.P.L. & Co.  
Chartered Accountants  
  
CA Rajendra Kumar Gupta  
Partner

**PASCHIMANCHAL VIDYUT VITRAN NIGAM LTD.,  
VICTORIA PARK, MEERUT**

NOTE-5

SHORT TERM BORROWINGS

PARTICULARS	(Rs. in Lacs)	
	As at 31.03.13	As at 31.03.12
<b>SECURED LOAN</b>		
Rural Electrification Corporation Ltd.	15000.00	0.00
(charge on receivables of specified receipt accounts through escrow arrangements)		
<b>GRAND TOTAL</b>	<b>15000.00</b>	<b>0.00</b>

NOTE-6

TRADE PAYABLES

PARTICULARS	(Rs. in Lacs)	
	As at 31.03.13	As at 31.03.12
<b>Uttar Pradesh Power Corporation Ltd.</b>		
Liability for Power Purchase	112846.12	598487.02
<b>Uttar Pradesh Power Transmission Corporation Ltd.</b>		
Liability for Transmission Charges	88258.14	53587.82
<b>GRAND TOTAL</b>	<b>201104.26</b>	<b>652074.84</b>

  
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**PASCHIMANCHAL VIDYUT VITRAN NIGAM LTD.,  
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NOTE-7

OTHER CURRENT LIABILITIES

PARTICULARS	As at 31.03.13	As at 31.03.12	(Rs. in Lacs)
As per Transfer Scheme 2003	41488.00	41488.00	
Current liabilities of long term debt	30848.64	39260.06	
Interest Accrued			
(i) Interest Accrued but not due on borrowings	8484.39	635.59	
(ii) Interest Accrued and due on borrowings	0.00	0.00	
	8484.39	635.59	
Statutory Dues	154.39	160.20	
Contractor's Liability	44177.12	45311.67	
Deposits & Retentions from Suppliers & Others	7901.15	6880.81	
Electricity Duty & Other Levies payable to Govt.	36119.78	19061.45	
<u>Payables to UPPCL on account of Equity/Grant/Loan</u>			
Payables	97370.63	29274.97	
Receivables	-71398.86	-48549.49	-19274.52
Other Liabilities payable to :			
Uttar Pradesh Power Corporation Ltd	41082.54	38725.23	
Madhyanchal Vidyut Vitran Nigam Ltd	5955.37	1218.00	
Purvanchal Vidyut Vitran Nigam Ltd	222.96	262.35	
Dakshinanchal Vidyut Vitran Nigam Ltd	227.83	212.95	
Staff Related Liabilities	26740.57	8513.75	
General Provident Fund	34302.84	31418.70	
Pension and Gratuity	9396.05	6883.35	
CPF	116.86	92.30	
Provision for Audit Expenses	618.70	401.21	
Deposit for electrification works	7059.23	5654.44	
Security deposit from consumers	93904.66	80129.42	
<b>TOTAL</b>	<b>414772.85</b>	<b>307034.96</b>	

  
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**PASCHIMANCHAL VIDYUT VITRA NIGAM LTD.,  
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NOTE-8

**FIXED ASSETS**

Particulars	Gross Block			Depreciation			Net Block		
	As at 31.03.12	Additions	Deductions/ Adjustments	As at 31.03.13	Additions	Deductions/ Adjustments	As at 31.03.13	As at 31.03.12	
	(Rs. in Lacs)								
<b>TANGIBLE ASSETS</b>									
Land & Land Rights	143.97	-43.50	0.00	100.47			0.00	100.47	143.97
Buildings	4186.89	3423.63	0.63	7609.89	196.23	0.08	716.32	6893.57	3666.72
Plant & Machinery	123254.00	71894.92	55050.83	140098.09	-16107.56	8604.65	-17146.83	157244.92	139361.56
Lines, Cable Network etc.	197683.72	52442.27	10634.50	239491.49	10643.59	799.60	35939.34	203552.15	171588.37
Vehicles	25.95	0.00	0.00	25.95	7.35	2.46	0.00	16.14	18.60
Furniture & Fixtures	116.88	863.52	0.87	979.53	30.62	34.73	65.33	914.20	86.26
Office Equipments	176.52	555.70	0.87	731.35	80.83	72.89	153.72	577.63	95.69
Transfer Scheme	238792.00	0.00	0.00	238792.00	226852.40	0.00	226852.40	11939.60	11939.60
<b>Sub Total</b>	<b>564379.93</b>	<b>129136.54</b>	<b>65687.70</b>	<b>627828.77</b>	<b>237479.16</b>	<b>18515.28</b>	<b>9404.35</b>	<b>246590.09</b>	<b>381238.68</b>
<b>CAPITAL WORKS IN PROGRESS</b>									
<b>PARTICULARS</b>	<b>AS AT 31.03.2012</b>		<b>ADDITIONS</b>		<b>Capitalised</b>		<b>As as 31.03.2013</b>		
Capital Work in progress	25605.05		113244.98		116517.07		22332.96		
<b>Total</b>	<b>25605.05</b>		<b>113244.98</b>		<b>116517.07</b>		<b>22332.96</b>		
<b>INTANGIBLE ASSETS</b>									
NIL									

(H.K. Agarwal)  
Company Secretary  
Part Time

(P. K. Agarwal)  
Dy. G.M.(Accounts)

(R.P. Gupta)  
Director(Finance)

(Vijay Vishwas Pant)  
Managing Director



**PASCHIMANCHAL VIDYUT VITRAN NIGAM LTD.,  
VICTORIA PARK, MEERUT**

NOTE-9

OTHER NON-CURRENT ASSETS

(Rs. in Lacs)

PARTICULARS	As at 31.03.13	As at 31.03.12
Balance in Fixed Deposit (Note 12) (Remaining Maturity more than twelve months) Amount disclosed under other current assets Note no-13	2.00	2.00
<b>TOTAL</b>	<b>2.00</b>	<b>2.00</b>


NOTE-10

INVENTORIES

(Rs. in Lacs)

PARTICULARS	As at 31.03.13	As at 31.03.12
Stores and Spares	33424.92	34719.99
Less: Provision for unserviceable store	4631.00	4631.00
<b>TOTAL</b>	<b>28793.92</b>	<b>30088.99</b>

Notes : Stores and Spares includes capital, and O&M material, obsolete material, scrap transformer sent for repair, material found excess/shortage pending for investigation.

  
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(P.K. Agarwal)  
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(Vijay Vishwas Pant)  
Managing Director

For M/s R.P.L. & Co.  
Chartered Accountants

CA Rajendra Kumar Gupta  
Partner



**PASCHIMANCHAL VIDYUT VITRAN NIGAM LTD.,  
VICTORIA PARK, MEERUT**

NOTE-11

TRADE RECEIVABLE

(Rs. in Lacs)

PARTICULARS	As at 31.03.13	As at 31.03.12
<u>Sundry Debtors</u>		
<u>Debt outstanding for a period exceeding six months</u>		
Unsecured & considered good	236497.25	200963.87
Considered doubtful	165717.89	166148.76
	402215.14	367112.63
<u>Debt outstanding for a period not more than six months</u>		
Unsecured & considered good	37280.13	29093.55
Considered doubtful	1962.11	1531.24
	39242.24	30624.79
<u>Debt outstanding against theft</u>		
Unsecured & considered good	7329.47	
Considered doubtful	2443.16	
	9772.63	
<u>Total Debtors</u>	451230.01	397737.42
Less - Provision for Bad & Doubtful Debts	170123.16	167680.00
<b>NET DEBTORS</b>	<b>281106.85</b>	<b>230057.42</b>

**Note:** In the financial year 2011-12 debts outstanding against theft amounting to Rs. 8520.97 lacs was included with the debtors of other categories.

  
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PASCHIMANCHAL VIDYUT VITRAN NIGAM LTD.,  
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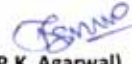
Note-12

CASH AND BANK

(Rs. in Lacs)

PARTICULARS	Non-Current		Current Maturities	
	As at 31.03.13	As at 31.03.12	As at 31.03.13	As at 31.03.12
Balances in Current Accounts			66810.58	44670.65
Balance in Fixed Deposit (Remaining Maturity less than twelve months)			734.45	734.45
Balance in Fixed Deposit (Remaining Maturity more than twelve months) Amount disclosed under other current assets Note no-9	2.00	2.00		
Cash in hand			25374.74	16928.79
<b>TOTAL</b>	<b>2.00</b>	<b>2.00</b>	<b>92919.77</b>	<b>62333.89</b>

  
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**PASCHIMANCHAL VIDYUT VITRAN NIGAM LTD.,  
VICTORIA PARK, MEERUT**

NOTE-13

**SHORT TERM LOANS AND ADVANCES**

(Rs. in Lacs)

PARTICULARS	As at 31.03.13	As at 31.03.12
<b>ADVANCES (Unsecured)</b>		
Suppliers / Contractors	24394.27	16446.35
	24394.27	16446.35
<b>Prepaid Expenses</b>		
Prepaid Expenses	12.79	25.06
	12.79	25.06
<b>ADVANCES (Secured)</b>		
Staff	8.81	8.49
Income Tax(TDS)	256.14	198.55
Fringe Benifit Tax	120.17	120.17
	385.12	327.21
<b>TOTAL</b>	<b>24792.18</b>	<b>16798.62</b>

  
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**PASCHIMANCHAL VIDYUT VITRAN NIGAM LTD.,  
VICTORIA PARK, MEERUT**

NOTE-14

OTHER CURRENT ASSETS

(Rs. in Lacs)

PARTICULARS	As at 31.03.13	As at 31.03.12
Receivables as per Transfer Scheme	2198.00	2198.00
Income accrued on deposit	112.70	33.76
<b>Receivables</b>		
Uttar Pradesh Power Corpoartion Ltd.	29436.28	46611.56
Uttar Pradesh Power Trans. Corp. Ltd.	157.54	1647.21
KESCO	103.22	(0.98)
<b>Receivables from staff</b>		
Employees	1539.21	1604.00
Less Provision for doubtful Receivable	-158.01	-164.50
<b>Misc. Receivable</b>	265.66	236.66
Theft of fixed Assets pending investigation	6121.49	5127.30
Less Provision for Estimated Loss	-6121.49	-5127.30
<b>Inter Unit Transfer</b>		
IUT	12096.32	11871.00
<b>TOTAL</b>	<b>45750.92</b>	<b>64036.71</b>

  
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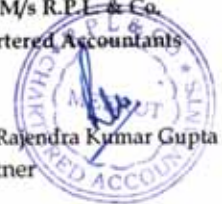
  
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**PASCHIMANCHAL VIDYUT VITRAN NIGAM LTD.,  
VICTORIA PARK, MEERUT**

NOTE-15

REVENUE FROM OPERATIONS

(Rs. in Lacs)

PARTICULARS	2012-13	2011-12
<b><u>Large Supply Consumers</u></b>		
Industrial	365242.30	312030.08
Irrigation	15.55	346.33
Public Water Works	14456.93	11879.54
<b><u>Small &amp; Other Consumers</u></b>		
Domestic	179995.24	159723.54
Commercial	60843.12	55821.64
Industrial Low & Medium Voltage	53580.86	48308.64
Public Lighting	8803.05	8382.33
STW & Pump Canals	10185.02	9226.00
PTW & Sewage Pumping	23856.09	22747.19
Institution	12011.37	9703.92
Railway	2578.40	1951.14
Assessment against Theft	2816.05	1566.57
Miscellaneous Charges from consumers	903.25	677.33
Less:-Energy internally Consumed	(1140.60)	(1622.29)
<b>Sub Total</b>	<b>734146.63</b>	<b>640741.96</b>
Electricity Duty	31506.87	14193.86
<b>Gross Sale of Power</b>	<b>765653.50</b>	<b>654935.82</b>
Less: Electricity Duty	31506.87	14193.86
<b>Net Sale of Power</b>	<b>734146.63</b>	<b>640741.96</b>
Energy internally Consumed	1140.60	1622.29

  
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**PASCHIMANCHAL VIDYUT VITRAN NIGAM LTD.,  
VICTORIA PARK, MEERUT**

NOTE-16

**OTHER INCOME**

	(Rs. in Lacs)	
PARTICULARS	2012-13	2011-12
R.E. Subsidy from Govt. of U.P.	7539.00	9745.00
Revenue Loss & Tariff Subsidy from Govt. of UP	177563.00	93376.00
Interest from loan to Staff *	0.21	0.36
Delayed Payment Charges from consumers	8826.28	11798.54
Interest from Bank	841.23	551.59
Income from Contractors/Suppliers	311.88	321.04
Rental from Staff	10.50	12.80
Rebate for timely repayment of Loan	69.42	45.64
Miscellaneous Receipts	21.24	22.56
<b>TOTAL</b>	<b>195182.76</b>	<b>115873.53</b>

\* Pertains to loan amount advanced during UPSEB period

NOTE-17

**PURCHASE OF POWER**

	(Rs. in Lacs)	
PARTICULARS	2012-13	2011-12
Power Purchase	854614.29	856118.63
Transmission Charges	41191.93	28537.29
<b>TOTAL</b>	<b>895806.22</b>	<b>884655.92</b>

  
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**PASCHIMANCHAL VIDYUT VITRAN NIGAM LTD.,  
VICTORIA PARK, MEERUT**

NOTE-18


EMPLOYEES COST

	(Rs. in Lacs)	
PARTICULARS	2012-13	2011-12
Salaries & Allowances	15695.82	16263.52
Dearness Allowance	10120.45	8574.13
Other Allowance	1250.96	1269.96
Bonus	517.04	200.95
Medical Expenses	676.08	649.60
Leave Travel Assistance	8.18	0.00
Earned Leave Encashment on retirement	20027.45	1219.98
Compensation	9.40	0.35
Staff Welfare Expenses	13.70	24.90
Pension & Gratuity	4040.99	4003.56
CPF	492.21	396.62
Expenditure on Trust	57.75	41.87
<b>Sub Total</b>	<b>52910.03</b>	<b>32645.44</b>
LESS - Expenses Capitalised	13682.53	13768.46
<b>TOTAL</b>	<b>39227.50</b>	<b>18876.98</b>

  
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**PASCHIMANCHAL VIDYUT VITRAN NIGAM LTD.,  
VICTORIA PARK, MEERUT**


NOTE-19

**OPERATION & OTHER EXPENSES**

(Rs. in Lacs)

PARTICULARS	2012-13	2011-12
<b>REPAIR &amp; MAINTENANCE</b>		
Plant & Machinery	9724.81	8850.00
Buildings	320.15	248.99
Lines, Cables net works etc.	10692.27	9165.25
Furniture & Fixtures	3.35	0.93
Office Equipments	34.40	22.43
<b>OTHER EXPENSES</b>		
Rent	38.70	38.21
Rates & Taxes	22.20	12.53
Insurance	45.34	44.24
Telephone	211.48	205.50
Postage	29.20	44.91
Legal Charges	209.58	190.99
Audit Fee	38.20	30.05
Traveling Expenses (Audit)	9.28	1.46
Consultancy Charges	421.49	525.36
Fees & Subscription	362.69	387.46
Traveling and Conveyance	334.22	330.49
Printing and Stationery	236.53	206.28
Advertisement Expenses	191.74	973.85
Electricity Charges	1140.60	1622.29
Water Charges	0.66	0.43
Meter Reading & Billing Expenses	1804.69	1598.24
Expenditure on Trust	2.61	0.00
Compensation staff	0.84	4.37
Compensation (Other than staff)	75.32	104.01
Miscellaneous Expenses	1126.96	959.24
<b>PROVISIONS</b>		
Provision for Doubtful Debts	2443.16	0.00
Other Expenses	125.71	0.00
Provision for Loss against theft of Fixed Assets pending investigation	994.19	742.60
Provision for Bad & Doubtful Dues from staff on accounts of various reasons.	-6.48	2.40
<b>SUB TOTAL</b>	<b>30633.89</b>	<b>26312.51</b>
LESS - Expenses Capitalised	1257.49	1785.33
<b>TOTAL</b>	<b>29376.40</b>	<b>24527.18</b>

  
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Chartered Accountants



**PASCHIMANCHAL VIDYUT VITRAN NIGAM LTD.,  
VICTORIA PARK, MEERUT**

NOTE-20

FINANCE COST

(Rs. in Lacs)


PARTICULARS	2012-13	2011-12
<b>Interest on Loans</b>		
Government of UP	3912.71	1898.11
PFC	2305.41	428.32
Others	0.00	8.11
R-APDRP	0.00	0.00
APDRP	1419.86	1691.07
HUDCO	3984.80	3121.81
REC	9.67	0.00
REC	10093.27	7373.96
Bank Loan	50899.37	0.00
<b>Interest on GPF</b>	0.00	0.70
<b>Interest to Consumers</b>	6609.00	3860.05
<b>Finance Charges</b>	5.70	9.26
<b>Bank Charges</b>		
Others	23.90	9.08
<b>SUB TOTAL</b>	<b>79263.69</b>	<b>18400.47</b>
LESS - Interest Capitalised	842.02	341.54
<b>TOTAL</b>	<b>78421.67</b>	<b>18058.93</b>

NOTE-21

DEPRECIATION

(Rs. in Lacs)

PARTICULARS	2012-13	2011-12
<b>Depreciation</b>	18540.29	17657.08
Ammortization of service line contribution & Grants etc	-6906.74	-5936.60
<b>GRAND TOTAL</b>	<b>11633.55</b>	<b>11720.48</b>

  
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


**PASCHIMANCHAL VIDYUT VITRAN NIGAM LTD.,  
VICTORIA PARK, MEERUT**

NOTE-22

NET PRIOR PERIOD INCOME/(EXPENSES)

	(Rs. in Lacs)	
PARTICULARS	2012-13	2011-12
<b>A. INCOME</b>		
Receipt from consumers	366.96	2923.11
<b>SUB TOTAL</b>	<b>366.96</b>	<b>2923.11</b>
<b>B. EXPENDITURE</b>		
Power Purchase	0.00	0.00
Wheeling Charges	(0.02)	0.00
Operating Expenses	5.39	8.51
Employees Cost	410.76	433.91
Depreciation Prev. Years	193.30	0.00
Interest & finance charges	6086.46	2038.54
Admin. & General Exp. For Previous Years	10.45	0.00
<b>SUB TOTAL</b>	<b>6706.34</b>	<b>2480.96</b>
<b>GRAND TOTAL</b>	<b>(6339.38)</b>	<b>442.15</b>

  
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Partner



# PASCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED

## Note No. 23

### NOTES ON ACCOUNTS ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2013 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE

- 1) (a) The Company was incorporated under the Companies Act 1956 on 01-05-2003 and commenced the business operations w.e.f 12-08-2003 in terms of Government of U.P Notification No. 2740/P-1/2003-24-14P/2003 dated 12-08-2003.
- (b) The Company is a subsidiary of U.P. Power Corporation Ltd. The annual accounts for the year 2012-13 are based on the balances of assets and liabilities received as per Transfer Scheme 2003 as well as the transactions pertaining to business during the period 12-08-2003 to 31-03-2004 and the financial years 2004-05 to 2012-13. The final transfer scheme is yet to be finalised and the balances in the accounts will be adjusted accordingly.
- (c) Authorised capital of the company is Rs. 5,000 crore. divided in Rs. 5 crore. equity shares of Rs. 1000 each.
- (d) The share capital includes 500 Nos. Equity Shares of Rs. 1000 each allotted to subscribers of Memorandum of Association and shown separately in Balance Sheet.
- (e) During the year 10341183 equity shares of Rs. 1000 each, valuing Rs. 10341183000 has been allotted to Uttar Pradesh Power Corporation Limited as approved by BOD 72<sup>nd</sup>, 74<sup>th</sup> and 75<sup>th</sup> meeting held on 19.11.12, 12.01.13 & 19.02.13 respectively.
- (f) Difference of Loan transferred under provisional Transfer Scheme 2003 and actual loan amounting to Rs. 6244727.00 (Credit) has been shown in Restructuring Reserve Account (Note No. 2).
- 2) (a) The Company is making efforts to recognize and identify the location of fixed assets, transferred under the Transfer Scheme-2003 for the purpose of maintaining the Fixed Assets Register. Till such time the assets as mentioned in the Transfer Scheme, have been taken into accounts.
- (b) During the year, the depreciation has been provided as per the Schedule-XIV of Companies Act 1956 on SLM basis.

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- (c) In absence of asset wise break up of Plants & Machinery, Lines & Cables and other assets taken over as on 12-08-2003, the depreciation on these assets has been charged @ 4.75% on the value transferred as per transfer scheme 2003, being the rate prescribed for majority of items as per Companies Act 1956.
- (d) Due to multiplicity of nature of capital works and difficulty in establishing the correct date of installation of assets, the depreciation on addition of fixed assets during the year has been provided on pro-rata basis by taking average six months period.
- 3) The loan taken by UPPCL on behalf of the Company has been transferred during the year 2012-13 amounting to Rs. 5454.77 Crore and repayment made by UPPCL amounting to Rs. 301.19 Crore have been accounted for in the books of the Company.
- 4) Since implementing period of RAPDRP Part-A has been extended from three years to five years by Ministry of Power, Govt. of India vide its order no. 14/01/2011-APDRP dated 08.07.2013 as informed by M/s Power Finance Corporation Ltd., New Delhi vide letter no. 02:10R-APDRP (P-A):2009: UPPCL/12439 dated 31.07.2013 the interest on loan taken under RAPDRP Part 'A' amounting to Rs. 45.28 crore has been treated as contingent liability.
- 5) Necessary action for capitalisation of borrowing cost has been taken as per AS-16.
- 6) The 25% provision for doubtful debts against the assessment for theft of energy has been made.
- 7) Yearwise classification of Sundry Debtors could not be given as the same is under process.
- 8) The provision for bad and doubtful debts against revenue from sale of power has not been made since the sufficient provision already exists in the Transfer Scheme-2003.
- 9) The provision for unserviceable/obsolete material has not been made since the sufficient provision already exists in the Transfer Scheme-2003.
- 10) The provision for doubtful receivable from employees have been made @ 10 % on the incremental basis appearing at the close of financial year under the head "Other Current Assets- Other Receivables-Employees" have been made.
- 11) 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.

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- 12) (a) Some balances appearing under the heads 'Current Assets', 'Loans & Advances', 'Unsecured Loans', 'Current Liabilities', Material in transit/under inspection/lying with contractors are subject to confirmation/reconciliation and subsequent adjustments, as may be required.
- (b) On an overall basis the current assets, loans and advances have a value on realization in the ordinary course of business, at least equal to the amounts at which these are stated in the Balance Sheet.
- 13) 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 sites is treated as part of capital work in progress but the material lying in stores is grouped under the head "Stores & Spares".
- 14) (a) The energy is being purchased as a bulk supply from UPPCL (The Holding Company).
- (b) UPPTCL has charged the Transmission charges @ Rs. 0.174 per KWH.
- 15) Amount due to Small & Micro units could not be ascertained and interest thereon could not be provided for want of complete information. Efforts are being made to segregate the same.
- 16) As per Significant Accounting Policy para 7(b) under the head "Retirement Benefits" the leave encashment in respect of employees was accounted for earlier on the basis of claims received and approval during the year the same has been calculated on accrual basis during the current year as such provision of Rs. 200.27 cr. included Rs. 165.44 pertaining the previous years.
- 17) Based on actuarial valuation report submitted by M/s Price Waterhouse Coopers to UPPCL (the Holding Company) and adopted by their Board of Directors, the provision for accrued liability on account of Pension and Gratuity during the year has been made @ 16.70% and 2.38% respectively on the amount of Basic Pay and DA paid to the employees.
- 18) Liability towards Staff training, Medical expenses and LTC has been provided to the extent established.
- 19) The reconciliation of Inter Unit Transfer balances amounting to debit Rs. 120.96 crore (previous year debit Rs. 118.71 crore) is in process and the effects of reconciliation, if any, will be provided for, in the forthcoming years.
- 20) Rebate received against timely repayment of loan has been accounted for on cash basis.

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Sumit

Sharma

17/11/18



- 21) Expenditure on UP Power Sector Employees Trust amounting to Rs. 60.36 (previous year 41.87) lacs, distributed on prorata basis has been accounted for as intimated by the Holding Company.
- 22) The recovery of advances to employee granted before the incorporation of Company is being accounted for in the books of the Nigam.
- 23) Employees cost includes remuneration to Managing Director and Directors as under.

Amount (Rs. in Lacs)

	2012-13	2011-12
Salary and Allowance	24.70	34.41
Contribution to Gratuity/ Pension	3.66	3.60

- 24) Payment to Directors and Officers in foreign currency towards foreign tour was Nil. (previous year - NIL)
- 25) Debts due from Directors were Rs. NIL. (Previous year - NIL)
- 26) Information pursuant of provision of Part I & II of Schedule VI of Companies Act, 1956 are as under :-

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

Sl.No.	Details	2012-13	2011-12
(i)	Total no. of Units Purchased (MU)	23673.526	22648.641
(ii)	Total no. of Units sold (MU)	17007.34	16024.72
(iii)	Transmission & Distribution Losses	28.16%	29.25%

- (b) Contingent Liabilities under different categories i.e. Claims against the company not acknowledged as debts, Capital commitment and Contingencies for the year is Rs. 45.28 crore (previous year Rs. 26.14 crore).
- (c) The details of auditor's expenses is as under :-

(Rs. In lacs)

Details	2012-13	2011-12
(i) As auditor	-	-
(x) Audit fees	38.20	30.05
(y) T.A. expenses	9.28	1.46

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*Wymd*

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(ii) As advisor	-	-
(x) Taxation matters	-	-
(y) Company law matters	-	-
(iii) In any other manner	-	-

- 27) Government dues in respect of Electricity Duty and other levies amounting to Rs. 361.20 crore (previous year Rs. 190.61 crore) shown in Note No-7 includes Rs. 76.47 crore (previous year Rs. 61.83 crore) on account of compounding charges realised from consumers.
- 28) AS-2: The Company has large nos of Stock items located at various divisions/sub-divisions/store centre etc. Valuation of realization value as such is practically very difficult. Same has been valued at cost. The difference of cost and realization value in overall position will be insignificant.
- 29) AS-10: As per Significant Accounting Policy para 2(e) "Due to multiplicity of functional units as well as multiplicity of function at particular unit, employee cost and general & administration expenses to capital works are capitalized @ 15% on distribution and deposit works 11% on other works on the amount of total expenditure which circumstantially resulting a final negative balance in a particular unit/zone amounting to Rs. 642.20 lakh but in overall the figure is positive.
- 30) Since the Company is principally engaged in the distribution business of electricity and there are no other reportable segment as per AS-17, hence the disclosure as per AS-17 on segment reporting is not required.
- 31) The disclosure required as per AS-18 issued by ICAI on related parties transactions is not applicable as the Accounting Standard provides that " no disclosure is required in the financial statement of state-controlled enterprises as regard related party relationship with other state-controlled enterprises and transactions with such enterprises"
- 32) Due to heavy carried forward losses/depreciation and uncertainties to recover such losses/depreciation in near future, accounting of deferred tax assets as required by AS-22 issued by ICAI is not made.
- 33) AS-28 requires estimation and provision for impairment loss represented by amount by which the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is higher of the assets net selling price and its

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value in use based on the present value of estimated future cash flows expected from the use of assets and its disposal at the end of its useful life. It is worth mentioning here that assets of the Company have been accounted for at their historical cost and most of the assets are very old. Thus the impairment of assets is unlikely in the Company because of the fact that the recoverable amount of the assets is higher than its present accounted value.

- 34) The figures shown in the Balance Sheet, Profit & Loss Account and Schedules have been rounded off to the nearest rupees in lakhs.
- 35) Previous year figures have been regrouped, rearranged and reclassified wherever considered necessary.

  
(H.K. Agarwal)  
Company Secretary  
Part Time

  
(P.K. Agarwal)  
Dy. G.M.(Accounts)

  
(R.P. Gupta)  
Director(Finance)

  
(Vijay Vishwas Pant)  
Managing Director



**PASCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED**  
**VICTORIA PARK, MEERUT**

**SIGNIFICANT ACCOUNTING POLICIES 2012-13**

1. GENERAL
  - (a) The financial statements are prepared in accordance with the provisions of The Companies Act 1956.
  - (b) The accounts are prepared under historical cost convention, on accrual basis unless stated otherwise and on accounting assumption of going concern.
  - (c) Subsidy, Grants etc are accounted for on cash basis. Interest on loans to staff is accounted for on receipt basis after the recovery of principal in full.
  
2. FIXED ASSETS
  - (a) Fixed Assets are shown at the value transferred as per transfer Scheme, 2003 as well as the transactions made by Nigam w.e.f. 12.08.2003 onwards.
  - (b) All costs relating to the acquisition and installation of fixed assets till the date of commissioning are capitalized.
  - (c) Consumers Contribution, Grant 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 function at particular unit, employees cost and general & administration expenses to capital works are capitalized @ 15% on distribution and deposit work, 11% on other works on the amount of total expenditure.
  - (f) The 100% provision for loss on account of theft of fixed assets pending investigation are being made for balance at the close of financial year.

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3. DEPRECIATION
- (a) Depreciation is charged on straight line method at the rates prescribed in the schedule XIV of Indian Companies Act 1956.
  - (b) Fixed assets are depreciated up to 95% of original cost after taking 5% as the residual value of assets.
4. STORES & SPARES
- (a) Stores & Spares are valued at cost.
  - (b) Steel scrap is valued at realizable value and scrap other than steel is accounted for in the accounts as and when sold.
  - (c) Any shortage/excess of material found during the year end are shown as "material short/excess pending investigation" till the finalization of investigation.
5. REVENUE/EXPENDITURE RECOGNITION
- (a) Revenue from sale of energy is accounted for on accrual basis.
  - (b) Late payment surcharge recoverable from consumer on energy bills is accounted for on cash basis due to uncertainty of realisation.
  - (c) The sale of electricity does not include electricity duty payable to the State Government, as the same is not the income of the Nigam.
  - (d) Assessment of own energy consumption is done on the basis of connected load/hours of supply/meters.
  - (e) Sale of energy is accounted for based on tariff rates approved by U.P. Electricity Regulatory Commission.
  - (f) In case of detection of theft of energy, the consumer is billed on laid down norms irrespective of actual realisation from the consumer.
  - (g) Penal interest, overdue interest, commitment charges, restructuring charges and incentives/rebates on loans are accounted for on cash basis after final ascertainment.
  - (h) 5% provision for bad and doubtful debts against revenue from sale of power are being made on incremental basis.
  - (i) The provision for doubtful receivable from employees are being made @ 10% on incremental basis.

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6. POWER PURCHASE

The bulk power purchase from UPPCL, is accounted for on the basis of bills raised by the UPPCL, the holding company.

7. RETIREMENT BENEFITS

- (a) Liability for Pension & Gratuity in respect of employees has been determined on the basis of actuarial valuation and has been accounted for on accrual basis.
- (b) Post retirement medical benefits are accounted for on the basis of claims received and approved during the year.

  
(H.K. Agarwal)  
Company Secretary  
Part Time

  
(P.K. Agarwal)  
Dy. G.M.(Accounts)

  
(R.P. Gupta)  
Director(Finance)

  
(Vijay Vishwas Pant)  
Managing Director



**PASCHIMANCHAL VIDYUT VITRAN NIGAM LTD.,  
VICTORIA PARK, MEERUT**

**CASH FLOW STATEMENT**

(Rs. in Crore)

PARTICULARS	Year 2012-13	Year 2011-12
Cash Flow from operating activities		
Net Loss before prior period expenses	-1239.95	-1996.02
<u>Adjustment for</u>		
Depreciation	116.34	117.20
Interest expenses (Financing)	792.64	184.00
Prior period adjustments (Net)	-63.39	4.42
<b>SUB TOTAL</b>	<b>-394.36</b>	<b>-1,693.81</b>
Operating profit before working capital change		
<u>Working Capital changes</u>		
Trade Receivables	-510.49	-608.54
Stores' Spares	12.95	-62.37
Loans & Advances	-79.94	11.43
Other Current Assets	182.86	-156.40
Trade Payables	-4509.71	2311.42
Current Liabilities	1077.38	480.26
<b>SUB TOTAL</b>	<b>-3,826.95</b>	<b>1,975.80</b>
Net cash from operating activities- A	-4,221.31	281.99
<b>Cash flow from investing activities</b>		
Additions to fixed assets & WIP	-627.00	-725.93
Investment in Discoms (Subsidiaries)		
Interest received		
Fixed assets transferred from UPPCL		
Net Cash flow from investing activities- B	-627.00	-725.93
<b>Cash flow from financing activities</b>		
Proceeds from Equity	375.97	263.1
Proceeds from borrowings (Net)	5450.31	138.05
Proceeds from consumers' contribution and GoUP Capital Grant	120.53	148.91
Interest paid on borrowings	-792.64	-184.00
Restructuring Account		
Loans/Liabilities transferred from UPPCL		
Net Cash flow from financing activities- C	5154.17	369.47
Net increase in Cash and Cash equivalents (A+B+C)	305.86	-74.47
Cash and Cash equivalents at the beginning of the Year	623.34	697.81
Cash and Cash equivalents at the end of the Year	929.20	623.34

  
(H.K. Agarwal)  
Company Secretary  
Part Time

  
(P.K. Agarwal)  
Dy. G.M.(Accounts)

  
(R.P. Gupta)  
Director(Finance)

  
(Vijay Vishwas Pant)  
Managing Director

Place : Meerut  
Date : 25/01/2014




**PASCHIMANCHAL VIDYUT VITRAN NIGAM LTD.,**  
**Urja Bhawan, Victoria Park, Meerut**

<b>1</b>	<b>Registration details</b>		
	Registration No. -	20 - 27458	State Code <span style="float: right;">20</span>
	Balance Sheet Date	31            3	2013
		Date          Month          Year	
<b>2</b>	<b>Capital raised during the year</b> (Amount in Rupees Thousands)		
	Public Issue	-	Bonus Issue
	Right Issue	-	Private Placement
			-
<b>3</b>	<b>Position of Mobilisation and Development of Funds</b> (Amount in Rupees Thousands)		
	Total Liabilities	87693728	Total Assets
			87693728
	<b>Sources of Funds :</b>		
	Paid Up Capital	18391463	Reserves & Surplus Less Accumulated Loss
	Share App. Money pending for allotment	6390570	-63778139
	Long term borrowings	63602123	Other Current Liabilities
	Short term borrowings	1500000	41477285
			Trade payables
			20110426
	<b>Applications of Funds :</b>		
	Net Fixed Assets	40357364	Net Current Assets
	Investments		47336364
<b>4</b>	<b>Performance of the Company</b> (Amount in Rupees Thousands)		
	Turnover (Gross Revenue)	93046999	Total Expenditure**
	(+/-) Profit/Loss before Tax	-13033473	106080472
	Earning per Share (in Rupees)	-709	(+/-) Profit/Loss after Tax
			-13033473
			Dividend rate in %
			NIL
	Product/Service description		Item code No.
(i)	Purchase of Electricity		23673.526 MU
(ii)	Distribution and Sale of Electricity		17007.340 MU

\*\* Including Prior Period Expenditure

  
**(H.K. Agarwal)**  
 Company Secretary  
 Part Time

  
**(P.K. Agarwal)**  
 Dy. G.M.(Accounts)

  
**(R.P. Gupta)**  
 Director(Finance)

  
**(Vijay Vishwas Pant)**  
 Managing Director

FOR R.P.L. & Co.  
 Chartered Accountants  
  
 C.A. Rajendra Kumar Gupta  
 Partner