

पश्चिमांचल विद्युत वितरण निगम लि०

PASCHIMANCHAL VIDYUT VITRAN NIGAM LTD.



ANNUAL ACCOUNTS FOR
THE YEAR 2013-14

Registered Office : Urja Bhawan Victoria Park, Meerut

CONTENTS

Sl. No.	Particulars
1	Balance Sheet
2	Profit & Loss Account
3	Schedule (1 to 22)
4	Notes on Account
5	Significant Accounting Policies
6	Cash Flow
7	Balance Sheet Abstract and Corporation's General Business Profile

PASCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
BALANCE SHEET AS AT 31.03.2014

		(Rs. in Lacs)	
PARTICULAR	NOTE	As at 31.03.14	As at 31.03.13
A EQUITY AND LIABILITIES			
1 Shareholders funds :			
Share Capital	(1)	247820.33	183914.63
Reserve & Surplus	(2)	(942432.80)	(637781.39)
Money received under share warrants			
2 Share application money pending for allotment	(3)	76368.47	63905.70
3 Non-current liabilities			
Long-term borrowings	(4)	961659.46	630832.73
Deferred Tax Liabilities (Net)			
Other Long-Terms Liabilities			
Other Long-Terms Provisions			
4 Current liabilities			
Short-Terms Borrowings	(5)	19672.25	20188.50
Trade payables	(6)	221502.14	201104.26
Other current liabilities	(7)	380998.27	388573.25
Short-Term Provisions			
Total		965588.12	850737.68
B ASSETS			
Non-current assets			
Fixed Assets			
Tangible Assets	(8)	686606.21	627828.77
Intangible Assets			
Assets in Possession of Transco		213.14	0.00
Capital Work-in-Progress		30749.44	22332.96
Intangible Assets under Development			
Non-Current Investments			
Deferred Tax Assets (Net)			
Long-Term loans and advances			
Other Non-Current Assets	(9)	0.00	2.00
Less-Accumulated Depreciation		<u>257056.98</u>	<u>246590.09</u>
		460511.81	403573.64
2 Current Assets			
Current Investments			
(a) Inventories			
Stores & Spares	(10)	31487.03	28793.92
(b) Trade receivables	(11)	273186.28	281106.85
(c) Cash and Bank	(12)	105258.71	92919.77
(d) Short-term loans and advances	(13)	34348.40	24792.18
(e) Other Current Assets	(14)	60795.89	19551.32
		505076.31	447164.04
Significant Accounting Policies			
Notes on Accounts	(23)		
Note 1 to 23 and Accounting Policies form integral part of Accounts			
TOTAL		965588.12	850737.68


(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 : 20/04/2015

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 01.04.13 TO 31.03.14

(Rs. in Lacs)

PARTICULAR	NOTE	FOR THE PERIOD FROM 01.04.13 TO 31.03.14	FOR THE PERIOD FROM 01.04.12 TO 31.03.13
INCOME			
Revenue from sale of power (Gross)		946943.57	765653.50
Less Electricity Duty		55297.90	31506.87
Energy internally Consumed	(15)	1026.44	1140.60
Other Income			
Other Income	(16)	166016.58	195182.76
TOTAL		1058688.69	930469.99
EXPENSES			
Cost of Materials Consumed			
Purchase of Power	(17)	1137420.79	854614.29
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade			
Transmission Charges		50544.93	41191.93
Employees Cost	(18)	25038.61	39227.50
Operation & Other Expenses	(19)	26990.98	29376.40
Finance Cost	(20)	106150.77	78421.67
Depreciation	(21)	21537.04	18540.29
Amortization of service line contribution & Grants etc.		(7803.67)	(6906.74)
TOTAL EXPENSES		1359879.45	1054465.34
Net Profit/(Loss) For the Year		(301190.76)	(123995.35)
Net prior period Income/(Expenditure)	(22)	(15959.87)	(6339.38)
Exceptional Items			
Net Profit/(Loss)		(317150.63)	(130334.73)
Extra Ordinary Items			
Profit before Tax		(317150.63)	(130334.73)
Tax Expenses			
Accumulated loss brought forward		(758292.14)	(627957.41)
Accumulated Profit/(Loss) Carried Over to Reserve & Surplus Note-2		(1075442.77)	(758292.14)
Notes on Accounts	(23)		
Earning per share(in Rs.)		(1280)	(709)


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

NOTE-1

SHARE CAPITAL

PARTICULARS	(Rs. in Lacs)	
	As at 31.03.14	As at 31.03.13
A. AUTHORISED	500000.00	500000.00
* 50000000 (Previous Year 50000000) Equity Shares of Rs.1000/-each		
B. ISSUED SUBSCRIBED AND PAID UP		
(i) 24781533(18390963) Equity Share of Rs.1000/- each fully paid up allotted to UPPCL	247815.33	183909.63
(ii) Promotors' Shares (500 Equity Share of Rs. 1000/- each)	5.00	5.00
TOTAL	247820.33	183914.63


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

NOTE-2

RESERVES AND SURPLUS

PARTICULARS	(Rs. in Lacs)	
	As at 31.03.14	As at 31.03.13
A. Capital Reserve		
Consumers Contributions towards Service Line and other charges		
As per last Balance Sheet	112997.11	100298.85
Add: Received during the year	20302.43	18999.14
	133299.54	119297.99
Less: Transfer to P/L Account	7263.10	6300.88
	126036.44	112997.11
B. Grants		
As per last Balance Sheet	7451.19	8096.22
Add: Received during the year	0.00	(257.48)
	7451.19	7838.74
Less: Transfer to P/L Account	540.56	387.55
	6910.63	7451.19
C. Restructuring reserve account		
As per last Balance Sheet	62.45	62.45
Add: Received during the year	0.45	
	62.90	62.45
D. Surplus in the statement of P/L Account		
As per last Balance Sheet	(758292.14)	(627957.41)
Add: Profit/(Loss) for the year	(317150.63)	(130334.73)
	(1075442.77)	(758292.14)
GRAND TOTAL	(942432.80)	(637781.39)


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

NOTE-3

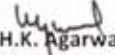
SHARE APPLICATION MONEY


PARTICULARS	(Rs. in Lacs)	
	As at 31.03.14	As at 31.03.13
SHARE APPLICATION MONEY (Pending for allotment to UPPCL)	76368.47	63905.70
Total	76368.47	63905.70

Reconciliation of Share Application Money			(Rs. in Lacs)
Share Application Money as on 31.03.2013	Received during the year	Allotted during the year	Share Application Money as on 31.03.2014
63905.70	76368.47	63905.70	76368.47

NOTE:

1- Nos. of share proposed to be issued : 6774846


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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 As on 01.04.2013	18391463	-	-	-	-	-	18391463
- Number of shares	18391463	-	-	-	-	-	18391463
- Amount (Rs.)	18391463000.00	-	-	-	-	-	18391463000.00
Year ended 31 March, 2014	18391463	6390570	-	-	-	-	24782033
- Number of shares	18391463	6390570	-	-	-	-	24782033
- Amount (Rs.)	18391463000.00	6390570000.00	-	-	-	-	24782033000.00


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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

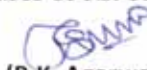
PARTICULARS	Equity Shares with voting rights Number of shares			
As at 31.03.14 UPPCL, the holding company	24781533			
As at 31.03.13 UPPCL, the holding company	18390963			
Details of shares held by each shareholder holding more than 5% shares:				
Class of shares/Name of shareholder	As at 31.03.14		As at 31.03.13	
	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	24781533	99.99	18390963	99.99

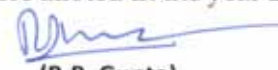
The Company has only one class of equity shares having par value of Rs. 1000/- per share.

The shares allotted during 5 years immediately preceeding 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.
3. 6390570 fully paid Equity shares of Rs. 1000 each were allotted in the year 2013-14.


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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 31.03.14	As at 31.03.13	As at 31.03.14	As at 31.03.13
A. Secured Loan				
9.68% SECURED LOAN NON CONVERTABLE BONDS	295480.19	0.00	0.00	0.00
(a) Terms Loan				
(i) APDRP(PFC)	6093.80	8368.41	2274.61	2274.61
(Secured against hypothecation of all the movable assets)				
(ii) R-APDRP(PFC)	27370.99	21700.99	0.00	0.00
(Secured against hypothecation of all the movable assets)				
(iii) R-APDRP(REC)	8093.47	0.00	0.00	0.00
(iv) REC	6517.46	6940.01	422.55	422.55
(For replacement of Overhead conductor with ABC conductor)				
(Secured against hypothecation of all the assets created under the loan)				
(v) REC	13671.82	9676.08	769.98	0.00
(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)				
(vi) REC	0.00	611.95	0.00	0.00
(Feeder Segregation. Secured against hypothecation of assets created/to be created and charge on receivable of specified receipt accounts through escrow arrangements)				
(vii) PFC	1244.73	1742.62	497.89	497.89
(Against theft prevention scheme, secured against hypothecation of assets)				
(b) Short Terms Loan				
(i) REC	2424.24	2424.24	0.00	10909.09
(Secured against hypothecation of stores and charge on receivables of specified receipt accounts through escrow arrangements)				
Total	360896.70	51464.30	3965.03	14104.14
B. Unsecured Loan				
(i) Transfer Scheme				
GoUP	375.00	375.00	0.00	0.00
REC	16460.98	17415.40	1045.38	1045.38
PFC	103.47	243.14	182.39	225.13
Total	16939.45	18033.54	1227.77	1270.51

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(ii) Loan by UPPCL on behalf of PVVNL

ii(a) Other than Bank

UP Govt. (APDRP)	0.00	1508.35	0.00	2743.29
UP Govt. (World Bank aided project)	0.00	6154.04	0.00	2401.40
HUDCO	16424.93	23326.17	9084.95	10329.30
REC	74449.08	43500.00	0.00	0.00
PFC	74991.06	72617.46	0.00	0.00
Total	165865.07	147106.02	9084.95	15473.99


ii(b) Loan from Bank

Central Bank of India	53777.31	51009.85	0.00	0.00
State Bank of India	19809.43	18812.67	0.00	0.00
Union Bank of India	36620.76	34290.87	0.00	0.00
Allahabad Bank	25338.88	43292.49	0.00	0.00
Dena Bank	11416.72	10795.87	0.00	0.00
Indian Overseas Bank	14488.48	13506.11	0.00	0.00
Canara Bank	47216.26	44620.70	0.00	0.00
Punjab National Bank	61851.90	57671.71	0.00	0.00
Vijaya Bank	15329.33	15589.91	0.00	0.00
Bank of Maharashtra	7713.68	7301.78	0.00	0.00
United Commercial Bank	25070.95	23708.54	0.00	0.00
Bank of Baroda	10048.92	9362.03	0.00	0.00
Oriental Bank of Commerce	31498.39	29800.21	0.00	0.00
Bank of India	12601.32	12018.35	0.00	0.00
South Indian Bank	3236.91	3043.56	0.00	0.00
Punjab & Sind Bank	15375.78	14338.04	0.00	0.00
Federal Bank	1525.70	1432.82	0.00	0.00
Corporation Bank	18847.20	17807.00	0.00	0.00
Syndicate Bank	5597.76	5297.06	0.00	0.00
Karur Vysaya Bank	592.56	529.30	0.00	0.00
Total	417958.24	414228.87	0.00	0.00

GRAND TOTAL	961659.46	630832.73	14277.75	30848.64
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Note: Loans taken by the holding company UPPCL & apportioned between the Discoms have been shown under item B-ii(a) & ii(b).


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DISCLOSURE OF BORROWINGS AS REQUIRED IN REVISED SCHEDULE -VI

Name of the Institution	Repayment Terms						Outstanding as on 31-03-2014
	Drawl Date	Date of Restru-	Installment	Repayment Due	ROI (%)	Guaranteed	Principal
PFC- APDRP							
08821001	14.12.04		40	15.04.14	9.00%	hypothecation of the all movable assets of the Project.	55154834.00
	13.10.05				8.50%		
	22.03.06				8.75%		
08821003	14.12.04		40	15.04.14	9.00%	hypothecation of the all movable assets of the Project.	86840000.00
	16.09.05				8.50%		
	22.02.06				8.75%		
	31.03.06				8.75%		
08821004	01.08.05		40	15.04.14	8.50%	hypothecation of the all movable assets of the Project.	49353027.00
	27.01.06				8.75%		
	13.10.06				10.75%		
	29.09.08				14.00%		
08821005	01.08.05		40	15.04.14	8.50%	hypothecation of the all movable assets of the Project.	61250000.00
	22.02.06				8.75%		
	14.04.06				9.50%		
	29.06.06				10.00%		
08821006	01.08.05		40	15.04.14	8.50%	hypothecation of the all movable assets of the Project.	34141825.00
	15.12.05				8.50%		
	22.02.06				8.75%		
08821007	01.08.05		40	15.04.14	8.50%	hypothecation of the all movable assets of the Project.	26249999.00
	27.01.06				8.75%		
	24.04.06				9.50%		
	26.06.06				10.00%		
08821008	01.08.05		40	15.04.14	8.50%	hypothecation of the all movable assets of the Project.	26250001.00
	23.12.05				8.50%		
	31.03.06				8.75%		
	21.11.06				10.75%		
08821009	01.08.05		40	15.04.14	8.50%	hypothecation of the all movable assets of the Project.	27999999.00
	21.11.06				10.75%		
	21.03.07				12.00%		
08821010	01.08.05(Adv.)		40	15.04.14	8.50%	hypothecation of the all movable assets of the Project.	9597516.00
	27.01.06				8.75%		
08821011	01.08.05		40	15.04.14	8.50%	hypothecation of the all movable assets of the Project.	26249999.00
	23.12.05				8.50%		
	31.03.06				8.75%		
	11.05.06				9.50%		
	29.08.06				10.75%		
08821012	01.08.05		40	15.04.14	8.50%	hypothecation of the all movable assets of the Project.	13588091.00
	14.02.06				8.75%		
	02.05.06				9.50%		
08821013	28.04.06		40	15.04.14	9.50%	hypothecation of the all movable assets of the Project.	85706949.00
	10.08.06				10.75%		
	08.01.07				10.75%		
	21.03.07				12.00%		
08821014	14.02.07		40	15.04.14	11.25%	hypothecation of the all movable assets of the Project.	43395625.00
	08.03.07				12.00%		
	22.03.07				12.00%		
08821015	26-02-08		40	15.04.14	12.00%	hypothecation of the all movable assets of the Project.	26842500.00
	06-05-08 Claim				12.00%		
	29-09-08				14.00%		
08821016	14.02.07		40	15.04.14	11.25%	hypothecation of the all movable assets of the Project.	33975000.00
	16.03.07				12.00%		
08821017	14.02.07		40	15.04.14	11.25%	hypothecation of the all movable assets of the Project.	19293750.00
	28.02.07				11.25%		

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08821018	14.02.07		40	15.04.14	11.25%	hypothecation of the all movable assets of the Project.	14478750.00
	08.03.07				12.00%		
08821019	14.02.07		40	15.04.14	11.25%	hypothecation of the all movable assets of the Project.	15558750.00
	02.03.07				11.25%		
08821020	26.02.08		40	15.04.14	12.00%	hypothecation of the all movable assets of the Project.	8808300.00
	28.07.08				12.50%		
08821022	14.02.07		40	15.04.14	11.25%	hypothecation of the all movable assets of the Project.	14040000.00
	26.03.07				12.00%		
08821023	14.02.07		40	15.04.14	11.25%	hypothecation of the all movable assets of the Project.	8576334.00
	21.03.07				12.00%		
08821025	22.03.07		40	15.04.14	12.00%	hypothecation of the all movable assets of the Project.	15849534.00
08821026	27.02.08 Adv.		40	15.04.14	12.00%	hypothecation of the all movable assets of the Project.	9726750.00
08821027	27.02.08		40	15.04.14	12.00%	hypothecation of the all movable assets of the Project.	82754999.00
	29.05.08				12.00%		
	28.07.08				12.50%		
	29.09.08				14.00%		
08821028	27-02-08 Adv.		40	15.04.14	12.00%	hypothecation of the all movable assets of the Project.	4455000.00
08821029	27.02.08		40	15.04.14	12.00%	hypothecation of the all movable assets of the Project.	14557779.00
	27.02.08 Adv.				12.00%		
08821030	27-02-08		40	15.04.14	12.00%	hypothecation of the all movable assets of the Project.	19654850.00
	29-09-08				14.00%		
08821031	27-02-08 Adv.		40	15.04.14	12.00%	hypothecation of the all movable assets of the Project.	1120500.00
08821032	27-02-08 Adv.		40	15.04.14	12.00%	hypothecation of the all movable assets of the Project.	1370250.00
SubTotal							836840911.00
PFC-R-APDRP Part-A	31.10.09/ 06.06.13				11.50%	newly financed projects of hardware software	1176033600.00
PFC-R-APDRP Part-B	31.03.11		240	NIL	11.50%	newly financed movable assets of the projects	711165000.00
PFC-R-APDRP Part-A	06.06.13						338800000.00
PFC-R-APDRP Part-B SCADA	06.06.13						511100000.00
SubTotal							2737098600.00
REC-R-APDRP Part-B 6304 to 6354	Diff.		52	20.06.14	12.50%	hypothecation of Goods movable machinery	809346581.00
SubTotal							809346581.00
PFC- THEFT 08807001	28.03.07		40	15.04.14	12.00%		174262313.00
	23.05.07				12.00%		
	31.10.07				12.00%		
SubTotal							174262313.00
REC-ABC (60012 to 15) F-60012 to F-60015	10.09.09		120	30.04.14	11.50%	hypothecation of the assets	694001368.18
	31.05.10				11.00%		
	15.03.11				11.50%		
	15.03.11				11.50%		
	13.10.11				12.50%		
	30.11.11				12.50%		
	05.01.12				12.50%		
	29.03.12				12.50%		

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SubTotal							694001368.18
REC-STL							
624907	23.05.13		36	15.04.14	12.00%	33 Kv. S/Ss and line of some Divisions	90909091.00
625181	23.05.13		36		12.75%		151515153.00
627214	23.05.13		12		13.50%		1500000000.00
SubTotal							1742424244.00
REC-Constn. of 33/11 Kv. S/Ss							
UP-TD-DIS-062-2010-3801	05.08.13		52	20.06.14	12.75%	Escrow cover	69741000.00
	28.09.10				13%		33578000.00
	08.10.13				13%		25830495.00
UP-TD-DIS-062-2010-3807	28.09.10		52	20.06.14	13%	Escrow cover	16927000.00
	15.10.12				12.50%		35303000.00
	28.01.13				12.50%		37824000.00
	05.08.13				12.75%		12670000.00
UP-TD-DIS-062-2010-3823	08.10.13		52	20.06.14	13%	Escrow cover	13965534.00
	12.10.12				12.50%		18385920.00
	12.10.12				12.50%		19641600.00
UP-TD-DIS-062-2010-3812	06.11.12		52	20.06.14	12.50%	Escrow cover	22085000.00
	05.08.13				12.75%		68513350.00
	08.10.13				13.00%		27281709.00
	12.10.12				12.50%		36718200.00
UP-TD-DIS-062-2010-3927	06.11.12		52	20.06.14	12.50%	Escrow cover	27088000.00
	26.03.12				12.50%		58543000.00
UP-TD-DIS-062-2010-3827	06.11.12		52	20.06.14	12.50%	Escrow cover	60267082.00
	05.08.13				12.75%		207591023.00
	08.10.13				13.00%		50978880.00
	15.03.11				12.75%		137023000.00
UP-TD-DIS-062-2010-3809	06.01.12		52	20.06.14	12.50%	Escrow cover	118226000.00
	05.11.12				12.50%		39565000.04
	15.11.11				12.50%		103683019.03
UP-TD-DIS-062-2010-3826	31.03.12		52	20.06.14	12.50%	Escrow cover	75535767.00
	11.02.13				12.50%		127214509.61
SubTotal							1444180088.68
UNSECURED LOANS							
GOUP LOANS	Transfer Scheme 2003				13%		37500000.00
REC					10.11%		1750635749.00
PFC						10.60%	
SubTotal							1816721817.00
Loan By UPPCL							
HUDCO	Sep,Oct,Nov 2010 Jan 2011		60	Sep-14	11.75%	Govt. of UP	2550988201.00
REC	Oct 12 to Mar 13		36 Month Moratorium 84 Monthly installments	Oct-15	12.62 to 13.60%	Govt. of UP	7444908210.00
PFC	25.03.13		36 Month Moratorium 84 Monthly installments	Apr-15	12.62 to 13.62%	Govt. of UP	7499106310.00
Noida	18.06.12				Interest Free		467225000.00
SubTotal							17962227721.00
Bank Loan							
Central Bank of India		31.03.2012	84	Apr.15	12.25 to 14.75 %	Govt. of UP	5377731488.00
State Bank of India		31.03.2012	84	Apr.15	12.25 to 14.75 %	Govt. of UP	1980943229.00
Union Bank of India		31.03.2012	84	Apr.15	12.25 to 13.25 %	Govt. of UP	3662075877.00

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Allahabad Bank		31.03.2012	84	Apr.15	12.25 to 14.95 %	Govt. of UP	2533887773.00
Dena Bank		31.03.2012	84	Apr.15	12.25 to 15.75 %	Govt. of UP	1141671669.00
Indian Overseas Bank		31.03.2012	84	Apr.15	12.25 to 15.50 %	Govt. of UP	1448847957.00
Canara Bank		31.03.2012	84	Apr.15	12.60 to 14.75 %	Govt. of UP	4721626053.00
Punjab National Bank		31.03.2012	84	Apr.15	12.25 to 15.25 %	Govt. of UP	6185190007.00
Vijaya Bank		31.03.2012	84	Apr.15	12.25 to 14.80 %	Govt. of UP	1532932796.00
Bank of Maharashtra		31.03.2012	84	Apr.15	12.25 to 14.75 %	Govt. of UP	771367676.00
UCO Bank		31.03.2012	84	Apr.15	12.25 to 14.75 %	Govt. of UP	2507095093.00
Bank of Baroda		31.03.2012	84	Apr.15	12.25 to 13.50 %	Govt. of UP	1004892289.00
Oriental Bank of Commerce		31.03.2012	84	Apr.15	12.25 to 14.70 %	Govt. of UP	3149838934.00
Bank of India		31.03.2012	84	Apr.15	12.25 to 13.25 %	Govt. of UP	1260131704.00
South Indian Bank		31.03.2012	84	Apr.15	12.25 to 13.95 %	Govt. of UP	323690885.00
Punjab & Sind Bank		31.03.2012	84	Apr.15	12.25 to 13.25 %	Govt. of UP	1537577690.00
Federal Bank		31.03.2012	84	Apr.15	12.25 to 14.05 %	Govt. of UP	152570299.00
Corporation Bank		31.03.2012	84	Apr.15	12.25 to 13.25 %	Govt. of UP	1884720109.00
Syndicate Bank		31.03.2012	84	Apr.15	12.25 to 13.25 %	Govt. of UP	559776050.00
Karur Vysya Bank		31.03.2012	84	Apr.15	12.25 to 14.50 %	Govt. of UP	59256156.00
SubTotal							41795823734.00
Total							70012927377.86

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

NOTE-5

SHORT TERM BORROWINGS

PARTICULARS	(Rs. in Lacs)	
	As at 31.03.14	As at 31.03.13
SECURED LOAN		
Rural Electrification Corporation Ltd.	15000.00	15000.00
(charge on receivables of specified receipt accounts through escrow arrangements)		
LOAN BY UPPCL		
Mandi Parishad	0.00	1729.50
Noida	4672.25	3459.00
GRAND TOTAL	19672.25	20188.50


NOTE-6

TRADE PAYABLES

PARTICULARS	(Rs. in Lacs)	
	As at 31.03.14	As at 31.03.13
Uttar Pradesh Power Corporation Ltd.		
Liability for Power Purchase	122873.21	112846.12
Uttar Pradesh Power Transmission Corporation Ltd.		
Liability for Transmission Charges	98628.93	88258.14
GRAND TOTAL	221502.14	201104.26


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Part Time


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Dy. G.M.(Accounts)


(R.P. Gupta)
Director(Finance)


(Vijay Vishwas Pant)
Managing Director

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



A Rajendra Kumar Gupta
Partner

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

NOTE-7

OTHER CURRENT LIABILITIES

PARTICULARS	As at 31.03.14	As at 31.03.13
As per Transfer Scheme 2003	41488.00	41488.00
Current liabilities of long term debt	14277.75	30848.64
Interest Accrued		
(i) Interest Accrued but not due on borrowings	21707.85	8484.39
(ii) Interest Accrued and due on borrowings	0.00	0.00
	21707.85	8484.39
Statutory Dues	92.45	154.39
Contractor's Liability	41203.98	44177.12
Deposits & Retentions from Suppliers & Others	10057.26	7901.15
Electricity Duty & Other Levies payable to Govt.	59010.57	36119.78
Other Liabilities payable to :		
CM Relief Fund	2.45	0.00
Uttar Pradesh Power Corporation Ltd	4607.02	41082.54
Madhyanchal Vidyut Vitran Nigam Ltd	7161.41	5955.37
Purvanchal Vidyut Vitran Nigam Ltd	218.44	222.96
Staff Related Liabilities	26373.20	26740.57
General Provident Fund	38647.70	34302.84
Pension and Gratuity	7936.32	9396.05
CPF	144.58	116.86
Provision for Expenses	634.67	563.51
Provision for Audit Expenses	62.84	55.19
Deposit for electrification works	7461.35	7059.23
Security deposit from consumers	99910.43	93904.66
TOTAL	380998.27	388573.25


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VICTORIA PARK, MEERUT**

NOTE-8

FIXED ASSETS

Particulars	Tangible Assets				Depreciation		Net Block	
	Gross Block		Deductions/Adjustments		As at 31.03.14	As at 31.03.13	As at 31.03.14	As at 31.03.13
	As at 31.03.13	Additions	Deductions/Adjustments	As at 31.03.14				
TANGIBLE ASSETS								
Land & Land Rights	100.47	62.79	0.00	163.26			163.26	100.47
Buildings	7609.89	317.89	91.95	7835.83	716.32	256.37	972.69	6863.14
Plant & Machinery	140098.09	83052.55	65483.55	157667.09	-17146.83	8623.85	10590.74	176780.81
Lines, Cable Network etc.	239491.49	44369.73	3802.37	280058.85	35939.34	12421.52	456.79	232154.78
Vehicles	25.95	17.61	11.80	31.76	9.81	3.03	11.21	30.13
Furniture & Fixtures	979.53	436.74	500.81	915.46	65.33	75.83	0.00	774.30
Office Equipments	731.35	414.61	4.00	1141.96	153.72	145.03	0.00	843.21
Transfer Scheme	238792.00	0.00	0.00	238792.00	226852.40	0.00	0.00	11939.60
Sub Total	627828.77	128671.92	69894.48	686606.21	246590.09	21525.63	11058.74	429549.23
Assets not in Possession of Paschimanchal Vidyut Vitran Nigam Ltd.								
PARTICULARS	AS AT 31.03.2013		ADDITIONS		Capitalised		As as 31.03.2014	
Assets not in Possession of PVVNL	0.00		213.14		0.00		213.14	
Total	0.00		213.14		0.00		213.14	
CAPITAL WORKS IN PROGRESS								
PARTICULARS	AS AT 31.03.2013		ADDITIONS		Capitalised		As as 31.03.2014	
Capital Work in progress	22332.96		132613.45		124196.97		30749.44	
Total	22332.96		132613.45		124196.97		30749.44	
INTANGIBLE ASSETS								
NIL								

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

NOTE-9

OTHER NON-CURRENT ASSETS

(Rs. in Lacs)

PARTICULARS	As at 31.03.14	As at 31.03.13
Balance in Fixed Deposit (Note 12) (Remaining Maturity more than twelve months) Amount disclosed under other current assets Note		2.00
TOTAL		2.00

NOTE-10

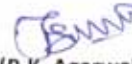
INVENTORIES

(Rs. in Lacs)

PARTICULARS	As at 31.03.14	As at 31.03.13
Stores and Spares	36118.03	33424.92
Less: Provision for unserviceable store	4631.00	4631.00
TOTAL	31487.03	28793.92

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

NOTE-11

TRADE RECEIVABLE

(Rs. in Lacs)

PARTICULARS	As at 31.03.14	As at 31.03.13
Sundry Debtors		
<u>Debt outstanding for a period exceeding six months</u>		
Unsecured & considered good	239346.63	236497.25
Considered doubtful	178633.89	165717.89
	417980.52	402215.14
<u>Debt outstanding for a period not more than six months</u>		
Unsecured & considered good	25406.53	37280.13
Considered doubtful	1337.19	1962.11
	26743.72	39242.24
<u>Debt outstanding against theft</u>		
Unsecured & considered good	8433.12	7329.47
Considered doubtful	2811.04	2443.16
	11244.16	9772.63
Total Debtors	455968.40	451230.01
Less - Provision for Bad & Doubtful Debts	182782.12	170123.16
NET DEBTORS	273186.28	281106.85


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VICTORIA PARK, MEERUT


Note-12


CASH AND BANK

(Rs. in Lacs)

PARTICULARS	Non-Current		Current Maturities	
	As at 31.03.14	As at 31.03.13	As at 31.03.14	As at 31.03.13
Balances in Current Accounts			91395.47	66810.58
Balance in Fixed Deposit (Remaining Maturity less than twelve months)			729.50	734.45
Balance in Fixed Deposit (Remaining Maturity more than twelve months) Amount disclosed under other current assets Note no-9		2.00		
Cash in hand			13133.74	25374.74
TOTAL	0.00	2.00	105258.71	92919.77


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VICTORIA PARK, MEERUT**


NOTE-13

SHORT TERM LOANS AND ADVANCES

(Rs. in Lacs)

PARTICULARS	As at 31.03.14	As at 31.03.13
ADVANCES (Unsecured)		
Suppliers / Contractors	33917.97	24394.27
	33917.97	24394.27
Prepaid Expenses		
Prepaid Expenses	17.54	12.79
	17.54	12.79
ADVANCES (Secured)		
Staff	14.08	8.81
Income Tax(TDS)	375.32	256.14
Fringe Benifit Tax	23.49	120.17
	412.89	385.12
TOTAL	34348.40	24792.18


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

NOTE-14

OTHER CURRENT ASSETS

(Rs. in Lacs)

PARTICULARS	As at 31.03.14	As at 31.03.13	
Receivables as per Transfer Scheme	2198.00	2198.00	
Income accrued on deposit	159.56	112.70	
<u>Receivables</u>			
Uttar Pradesh Government.	11128.42	0.00	
Uttar Pradesh Power Corpoartion Ltd.	4164.75	29436.28	
Uttar Pradesh Power Trans. Corp. Ltd.	244.88	157.54	
Dakshinanchal Vidyut Vitran Nigam Ltd	1330.95	-227.83	
KESCO	103.22	103.22	
<u>Receivables on accounts of Loan</u>			
Uttar Pradesh Power Corpoartion Ltd.	78983.16	71398.86	
Less:- Liabilities against Loan	-48334.42	-97370.63	(25971.77)
<u>Receivables from staff</u>			
Employees	1678.68	1539.21	
Less Provision for doubtful Receivable	-435.15	-158.01	1381.20
<u>Misc. Receivable</u>			
Theft of fixed Assets pending investigation	6969.70	6121.49	
Less Provision for Estimated Loss	-6969.70	-6121.49	0.00
<u>Inter Unit Transfer</u>			
IUT	9534.23	12096.32	
TOTAL	60795.89	19551.32	


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

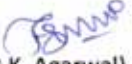
NOTE-15

REVENUE FROM OPERATIONS

(Rs. in Lacs)

PARTICULARS	2013-14	2012-13
<u>Large Supply Consumers</u>		
Industrial	412820.29	365242.30
Irrigation	14.87	15.55
Public Water Works	19933.31	14456.93
<u>Small & Other Consumers</u>		
Domestic	217092.28	179995.24
Commercial	67737.04	60843.12
Industrial Low & Medium Voltage	72983.52	53580.86
Public Lighting	10808.03	8803.05
STW & Pump Canals	12482.09	10185.02
PTW & Sewage Pumping	29637.81	23856.09
Institution	12813.59	12011.37
Railway	3756.50	2578.40
Assessment against Theft	3551.93	2816.05
Regulatory Surcharge	28256.57	0.00
Miscellaneous Charges from consumers	784.28	903.25
Less:-Energy internally Consumed	(1026.44)	(1140.60)
Sub Total	891645.67	734146.63
Electricity Duty	55297.90	31506.87
Gross Sale of Power	946943.57	765653.50
Less: Electricity Duty	55297.90	31506.87
Net Sale of Power	891645.67	734146.63
Energy internally Consumed	1026.44	1140.60


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VICTORIA PARK, MEERUT**

NOTE-16

OTHER INCOME

(Rs. in Lacs)		
PARTICULARS	2013-14	2012-13
R.E. Subsidy from Govt. of U.P.	10360.00	7539.00
Revenue Loss & Tariff Subsidy from Govt. of UP	144319.00	177563.00
Interest from loan to Staff *	0.19	0.21
Delayed Payment Charges from consumers	9922.40	8826.28
Interest from Bank	1153.10	841.23
Income from Contractors/Suppliers	155.56	311.88
Rental from Staff	40.80	10.50
Rebate for timely repayment of Loan	41.08	69.42
Miscellaneous Receipts	24.45	21.24
TOTAL	166016.58	195182.76

*Pertains to loan amount advanced during UPSEB period

NOTE-17

PURCHASE OF POWER

(Rs. in Lacs)		
PARTICULARS	2013-14	2012-13
Power Purchase	1137420.79	854614.29
Transmission Charges	50544.93	41191.93
TOTAL	1187965.72	895806.22


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

NOTE-18

EMPLOYEES COST

	(Rs. in Lacs)	
PARTICULARS	2013-14	2012-13
Salaries & Allowances	15966.84	15695.82
Dearness Allowance	12300.90	10120.45
Other Allowance	1261.54	1250.96
Bonus	195.70	517.04
Medical Expenses	886.47	676.08
Leave Travel Assistance	0.00	8.18
Earned Leave Encashment on retirement	3939.18	20027.45
Compensation	6.50	9.40
Staff Welfare Expenses	17.43	13.70
Pension & Gratuity	3946.57	4040.99
CPF	643.49	492.21
Expenditure on Trust	59.53	57.75
Sub Total	39224.15	52910.03
LESS - Expenses Capitalised	14185.54	13682.53
TOTAL	25038.61	39227.50


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NOTE-19

OPERATION & OTHER EXPENSES

(Rs. in Lacs)

PARTICULARS	2013-14	2012-13
REPAIR & MAINTENANCE		
Plant & Machinery	8190.58	9724.81
Buildings	355.79	320.15
Lines, Cables net works etc.	12165.53	10692.27
Furniture & Fixtures	1.20	3.35
Office Equipments	38.90	34.40
OTHER EXPENSES		
Rent	39.26	38.70
Rates & Taxes	0.46	22.20
Insurance	49.15	45.34
Telephone	230.51	211.48
Postage	31.43	29.20
Legal Charges	129.25	209.58
Audit Fee	42.02	38.20
Traveling Expenses (Audit)	3.34	9.28
Consultancy Charges	97.19	421.49
Fees & Subscription	380.22	362.69
Traveling and Conveyance	362.23	334.22
Printing and Stationery	278.96	236.53
Advertisement Expenses	75.97	191.74
Electricity Charges	1026.44	1140.60
Water Charges	0.75	0.66
Meter Reading & Billing Expenses	2498.54	1804.69
Expenditure on Trust	2.86	2.61
Compensation staff	13.11	0.84
Compensation (Other than staff)	93.65	75.32
Miscellaneous Expenses	1470.70	1126.96
PROVISIONS		
Provision for Doubtful Debts	531.30	2443.16
Other Expenses	0.00	125.71
Provision for Loss against theft of Fixed Assets pending investigation	848.21	994.19
Provision for Bad & Doubtful Dues from staff on accounts of various reasons.	277.14	-6.48
SUB TOTAL	29234.69	30633.89
LESS - Expenses Capitalised	2243.71	1257.49
TOTAL	26990.98	29376.40


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




CA Rajendra Kumar Gupta
Partner

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

NOTE-20

FINANCE COST

	(Rs. in Lacs)	
PARTICULARS	2013-14	2012-13
Interest on Loans		
Government of UP	1053.52	3912.71
Interest on Bonds	13609.67	0.00
PFC	8203.42	2305.41
Others	0.00	0.00
R-APDRP	216.62	0.00
APDRP	1176.75	1419.86
HUDCO	4327.67	3984.80
MANDI PARISHAD	0.00	9.67
REC	14352.98	10093.27
Bank Loan	55151.55	50899.37
Interest on GPF	1284.71	0.00
Interest to Consumers	7049.27	6609.00
Finance Charges	3.74	5.70
Bank Charges		
Others	25.59	23.90
SUB TOTAL	106455.49	79263.69
LESS - Interest Capitalised	304.72	842.02
TOTAL	106150.77	78421.67

NOTE-21

DEPRECIATION

	(Rs. in Lacs)	
PARTICULARS	2013-14	2012-13
Depreciation	21537.04	18540.29
Ammortization of service line contribution & Grants etc	-7803.67	-6906.74
GRAND TOTAL	13733.37	11633.55


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Chartered Accountants



Rajendra Kumar Gupta
Partner


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

NOTE-22

NET PRIOR PERIOD INCOME/(EXPENSES)

	(Rs. in Lacs)	
PARTICULARS	2013-14	2012-13
A. INCOME		
Receipt from consumers	0.00	366.96
Excess Prov. Of Depreciation	11.42	0.00
Excess Prov. For Liability	804.59	0.00
SUB TOTAL	816.01	366.96
B. EXPENDITURE		
Power Purchase	0.00	0.00
Wheeling Charges	0.00	(0.02)
Operating Expenses	201.81	5.39
Employees Cost	807.55	410.76
Depreciation Prev. Years	0.00	193.30
Interest & finance charges	3624.07	6086.46
Admin. & General Exp. For Previous Years	14.78	10.45
Short Prov. Of Doubtful debt.	12127.67	0.00
SUB TOTAL	16775.88	6706.34
GRAND TOTAL	(15959.87)	(6339.38)


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Part Time



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Chartered Accountants




CA Rajendra Kumar Gupta
Partner

PASCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED

Note No. 23

NOTES ON ACCOUNTS ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2014 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 2013-14 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 2013-14. 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 6390570 equity shares of Rs. 1000 each, valuing Rs. 6390570000.00 has been allotted to Uttar Pradesh Power Corporation Limited as approved in the 78th and 79th meeting of Board of Directors held on 10.10.13 & 31.01.14 respectively.
- (f) Difference of Loan transferred under provisional Transfer Scheme 2003 and actual loan amounting to Rs. 6290090.00 (Credit) has been shown in Restructuring Reserve Account (Refer Balance Sheet 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 "Straight Line Method" basis.
- (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

by

12/03/14

12/03/14



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, (where actual date is not available) 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 2013-14 amounting to Rs. 2393.42 Crore and repayment made by UPPCL amounting to Rs. 182.09 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 which has further been extended by Power Finance Corporation Ltd. vide letter no. 02/10/R-APDRP (P-A)/2014/PVVNL/022008 dated 28-07-2014 upto 30-06-2015, the interest on loan taken under RAPDRP Part 'A' amounting to Rs. 70.24 crore has been treated as contingent liability.
 - 5) APDRP & World Bank Loan from UP Govt. amounting to Rs. 42.52 Crore & Rs. 85.55 Crore respectively has been converted into equity and the same has been accounted for in the books of accounts accordingly.
 - 6) Loan from different financial institutions taken by UPPCL during the financial year 2011-12, 2012-13 & 2013-14 amounting to Rs. 1938.80 Crore have been converted into 9.68% Secured Non Convertible Bonds.
 - 7) For clearance of Power Purchase Liability, during financial year 9.68% Secured Non Convertible Bonds amounting to Rs. 1016 Crore has been issued.
 - 8) Ministry of Power, Govt. of India has issued financial restructuring scheme of Distribution companies on 5th October 2012. As per the provisions of the Scheme the lenders have agreed to restructure the outstanding loans as on 31.03.2012 from Banks taken to meet losses and outstanding power purchase liabilities as on 31.03.2012 in the books of UPPCL upto accumulated losses of Discoms. The fresh loans for operational losses of distribution sector are also to be provided to UPPCL.

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In view of this it has been decided in the Board of Directors meeting of UPPCL dated 19.09.2013 that

(a) Outstanding loans from Banks as on 31.03.2012.

(b) Fresh loans/Bonds for funding upto the power purchase liabilities outstanding as on 31.03.2012.

(c) Fresh loans taken/to be taken to meet operational losses from 01.04.2012.

will be allocated to the Discoms and adjusted against receipts of sale of Power to Discoms. Accordingly loans worth Rs. 3409.42 crore including Bonds of Rs. 1016.00 crore has been allocated to Paschimanchal Vidyut Vitran Nigam Ltd.

- 9) Necessary action for capitalisation of borrowing cost has been taken as per AS-16.
- 10) Revenue subsidy from Govt. of UP is received through UP Power Corporation Ltd. During the year credit note for Rs. 1546.70 crore on account of revenue subsidy has been received.
- 11) Provision against bad & doubtful debts
 - (i) 25% provision has been made against receivables from consumers for theft of energy,
 - (ii) 5% provision has been made against increase in receivables since transfer scheme
 - (iii) No additional provision has considered necessary against debts disputed in various courts as these debts are included in debts against which above provisions have been made.
- 12) Yearwise classification of Sundry Debtors could not be given as the same is under process. Company has taken increase in trade receivables during last 6 months as amount outstanding for less than 6 months.
- 13) Accounting for Subsidy, Grants, Bonds, Loan taken by UP Power Corporation Ltd. on behalf of the company and interest thereon, cost of power purchase, transmission charges, guarantee fees, medical reimbursement (Cash less scheme) and expenses on trust are accounted for on the basis of advice from UPPCL the holding company and the relevant documents are available with them.
- 14) The provision for unserviceable/obsolete material has not been made since the sufficient provision already exists in the Transfer Scheme-2003.
- 15) 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.

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However, 100% provision has been made against the following cases due to uncertainty of recovery.

Sl. No.	Particulars	Amount (Rs. in crore)
1.	Fraud made by Mr. Sadab Khan Office Asstt, EEUDD-III Meerut	2.20
2.	9 years old Misc. Advance as observed by Branch Auditors, Meerut	0.72
	Total	2.92

- 16) 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.
- 17) (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 realisation in the ordinary course of business, at least equal to the amounts at which these are stated in the Balance Sheet.
- 18) 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".
- 19) (a) (i) The energy is being purchased as a bulk supply from UPPCL (The Holding Company).
- (ii) As per OM No. 3822 dated 10.12.14 of UP Power Corporation Ltd. a supplementary revised energy bills for Rs. 943.36 crore for the financial year 2012-13 and for Rs. 984.08 crore for the financial year 2013-14 was received for the cost of purchase of power born by UPPCL. Same has been accounted for accordingly.
- (b) (i) UPPTCL has charged the Transmission charges @ Rs. 0.135 per KWH.
- (ii) A supplementary transmission charges bill for Rs. 180.11 crore has been received and accounted for in pursuance of UP Electricity Regulatory Commission Tariff Order dated 01.10.14 for the financial year 2014-15 vide which UPERC has allowed UP Power Transmission Corporation Ltd. to recover on True-Up for the financial years 2008-09 to 2011-12.

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- 20) 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.
- 21) 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.
- 22) Liability towards Staff training, Medical expenses and LTC has been provided to the extent established.
- 23) The reconciliation of Inter Unit Transfer balances amounting to debit Rs. 95.34 crore (previous year debit Rs. 120.96 crore) is in process and the effects of reconciliation, if any, will be provided for, in the forthcoming years.
- 24) Rebate received against timely repayment of loan has been accounted for on cash basis.
- 25) Expenditure on UP Power Sector Employees Trust amounting to Rs. 62.39 (previous year 60.36) lacs, distributed on prorata basis has been accounted for as intimated by the Holding Company.
- 26) Employees cost includes remuneration to Managing Director and Directors as under.

Amount (Rs. in Lacs)

	2013-14	2012-13
Salary and Allowance	52.64	24.70
Contribution to Gratuity/ Pension	7.69	3.66

- 27) Payment to Directors and Officers in foreign currency towards foreign tour was Nil. (previous year - NIL)
- 28) Debts due from Directors were Rs. NIL. (Previous year - NIL)
- 29) 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	2013-14	2012-13
(i)	Total no. of Units Purchased (MU)	24098.900	23673.526
(ii)	Total no. of Units sold (MU)	18536.64	17007.34
(iii)	Transmission & Distribution Losses	23.08%	28.16%

(b) Contingent Liabilities under different categories i.e. Claims against the company not acknowledged as debts, Capital commitment and

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Contingencies for the year is Rs. 70.72 crore (previous year Rs. 45.28 crore) as per details here under :-

Sl. No.	Particulars	Amount (Rs. in crores)
1.	Interest on RAPDRP Part-A Loan	70.24
2.	Interest claimed by M/s Mahavir Transmission Udhog Pvt. Ltd. Dehradun	0.48
	Total	70.72

(c) The details of auditor's expenses is as under :-

(Rs. In lacs)

Details	2013-14	2012-13
(i) As auditor	-	-
(x) Audit fees	42.02	38.20
(y) T.A. expenses	3.34	9.28
(ii) As advisor	-	-
(x) Taxation matters	-	-
(y) Company law matters	-	-
(iii) In any other manner	-	-

- 30) Government dues in respect of Electricity Duty and other levies amounting to Rs. 590.11 crore (previous year Rs. 361.20 crore) shown in Note No-7 includes Rs. 96.62 crore (previous year Rs. 76.47 crore) on account of compounding charges realised from consumers.
- 31) Company is neither a manufacturing company nor importing/exporting any product, hence relevant disclosure requirement of sch vi(Part-ii) of Indian Companies Act, 1956 are not applicable.
- 32) AS-2: The Company has large nos of Stock items located at various divisions/sub-divisions/store centre etc.. To establish the realisable 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.
- 33) AS-10: Due to multiplicity of functional units as well as multiplicity of function at particular unit, employees cost and administration & general expenses to

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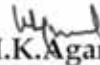
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capital works are capitalized @ 15% on distribution and deposit work, 11% on other works on the amount of total expenditure.

However capitalization of employees cost and administration & general expenses is restricted to the expenditure actually made in a particular financial year.

- 34) 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.
- 35) 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"
- 36) 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.
- 37) 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 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.
- 38) The figures shown in the Balance Sheet, Profit & Loss Account and Schedules have been rounded off to the nearest rupees in lakhs.
- 39) 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 2013-14

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 functions at particular unit, employees cost, administration & general expenses to capital works are capitalized @ 15% on distribution and deposit work, 11% on other works on the amount of total expenditure. However for fair accounting treatment, the same has been restricted to the expenditure actually incurred in a particular financial year.
- (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.
- (c) Leave encashment has been accounted for on accrual basis.


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Managing Director




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

CASH FLOW STATEMENT

(Rs. in Crore)

PARTICULARS	Year 2013-14	Year 2012-13
Cash Flow from operating activities		
Net Loss before prior period expenses	-3011.91	-1239.95
<u>Adjustment for</u>		
Depreciation	137.33	116.34
Interest expenses (Financing)	1064.55	792.64
Prior period adjustments (Net)	-159.60	-63.39
SUB TOTAL	-1,969.63	-394.36
Operating profit before working capital change		
<u>Working Capital changes</u>		
Trade Receivables	79.21	-510.49
Stores' Spares	-26.93	12.95
Loans & Advances	-95.56	-79.94
Other Current Assets	-412.45	182.86
Trade Payables	203.98	-4509.71
Current Liabilities	-75.75	1077.38
SUB TOTAL	-327.50	-3,826.95
Net cash from operating activities- A	-2,297.13	-4,221.31
Cash flow from investing activities		
Additions to fixed assets & WIP	-706.71	-627.00
Net Cash flow from investing activities- B	-706.71	-627.00
Cash flow from financing activities		
Proceeds from Equity	763.68	375.97
Proceeds from borrowings (Net)	3303.11	5450.31
Proceeds from consumers' contribution and GoUP Capital Grant	124.99	120.53
Interest paid on borrowings	-1064.55	-792.64
Net Cash flow from financing activities- C	3127.23	5154.17
Net increase in Cash and Cash equivalents (A+B+C)	123.39	305.86
Cash and Cash equivalents at the beginning of the Year	929.20	623.34
Cash and Cash equivalents at the end of the Year	1,052.59	929.20


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Managing Director

Place : Meerut
Date : 20/04/2015




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

1	Registration details	Registration No. - <u>20 - 27458</u>	State Code <u>20</u>
	Balance Sheet Date	<u>31</u> <u>3</u> <u>2014</u>	Date Month Year
2	Capital raised during the year (Amount in Rupees Thousands)		
	Public Issue	<u>-</u>	Bonus Issue <u>-</u>
	Right Issue	<u>-</u>	Private Placement <u>-</u>
3	Position of Mobilisation and Development of Funds (Amount in Rupees Thousands)		
	Total Liabilities	<u>96558812</u>	Total Assets <u>96558812</u>
	Sources of Funds :		Reserves & Surplus Less Accumulated Loss <u>-94243280</u>
	Paid Up Capital	<u>24782033</u>	Other Current Liabilities <u>38099827</u>
	Share App. Money pending for allotment	<u>7636847</u>	Trade payables <u>22150214</u>
	Long term borrowings	<u>96165946</u>	
	Short term borrowings	<u>1967225</u>	
	Applications of Funds :		Net Current Assets <u>50507631</u>
	Net Fixed Assets	<u>46051181</u>	
	Investments	<u></u>	
4	Performance of the Company (Amount in Rupees Thousands)		
	Turnover (Gross Revenue)	<u>105868869</u>	Total Expenditure** <u>137583932</u>
	(+/-) Profit/Loss before Tax	<u>-31715063</u>	(+/-) Profit/Loss after Tax <u>-31715063</u>
	Earning per Share (in Rupees)	<u>(1280)</u>	Dividend rate in % <u>NIL</u>
	Product/Service description		Item code No.
(i)	Purchase of Electricity		24098.900 MU
(ii)	Distribution and Sale of Electricity		18536.640 MU

** Including Prior Period Expenditure


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FOR R.P.L. & Co.
 Chartered Accountants




 CA Ravindra Kumar Gupta
 Partner