

पश्चिमांचल विद्युत वितरण निगम लि०

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD.

(CIN U31200UP2003SGC027458)



ANNUAL ACCOUNTS FOR
THE YEAR 2016-17

Registered Office : Urja Bhawan Victoria Park, Meerut-250001

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PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT

(CIN U31200UP2003SGC027458)

BALANCE SHEET AS AT 31.03.2017

(Amount in Lacs)

PARTICULAR	Note No.	Figures as at the end of current reporting period 31.03.2017	Figures as at the end of previous reporting period 31.03.2016 (Restated)	Figures as at the beginning of previous reporting period 01.04.2015 (Restated)
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Enquipment	2	784309.06	622981.38	513630.00
(b) Capital work-in-progress	3	68578.47	53118.02	28434.22
(c) Other Intangible assets	4	4014.20	2278.45	1680.74
(d) Other non-current assets	5	89569.74	72611.13	44106.59
(2) Current assets				
(a) Inventories	6	51204.55	59392.53	47640.30
(b) Financial Assets				
(i) Trade receivables	7	678774.62	488887.58	362471.99
(ii) Cash and cash equivalents	8(i)	8257.77	13647.33	36549.31
(iii) Bank balances other than Cash	8(ii)	130932.89	88795.17	47697.93
(iv) Others (Short term Loan & Advance)	9	937.67	812.87	950.28
(c) Other current assets	10	177348.45	(19526.15)	83328.24
Total		1993927.42	1382998.31	1166489.60
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	11	888214.33	413889.82	315568.79
(b) Other Equity	12	(582108.45)	(426866.42)	(806420.31)
LIABILITIES				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	13	688946.20	361620.04	902822.63
(b) Other non-current liabilities	14	139784.52	123037.30	111771.29
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	15	17942.75	3807.50	4672.25
(ii) Trade payables	16	296900.53	211434.68	312928.61
(b) Other current liabilities	17	544247.54	696075.39	325146.34
Total		1993927.42	1382998.31	1166489.60

Significant Accounting Policies 1(a)

Notes to Accounts 1(b)

See accompanying Notes to the Financial statements

As per our report of even date attached

For M/s PSMG & Associates.,

Chartered Accountants

Firm Reg. No. 008567C

(CA Saurabh Goel)
Partner (M.No.407620)

Place : Meerut

Date : 30/08/2018



On behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited

Ashutosh Niranjn
Managing Director
DIN 07850125

H.K. Agarwal
Chief Financial Officer
Place : Meerut
Date : 18.08.2018

P.K. Agarwal
Director(Finance)
DIN 07727901

Dr. Jyoti Arora
Company Secretary

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
(CIN U31200UP2003SGC027458)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2017

(Amount in Lacs)			
PARTICULAR	NOTE	Figures as at the end of current reporting period 31.03.2017	Figures as at the end of previous reporting period 31.03.2016 (Restated)
I Revenue From Operations	18	1316110.12	1199478.74
II Other Income	19	172638.99	159881.79
III Total Income (I+II)		1488749.11	1359360.53
IV EXPENSES			
Purchases of Stock-in-Trade	20	1381394.22	1188866.10
Employee benefits expense	21	24469.66	26756.32
Finance costs	22	27655.10	113801.88
Depreciation and amortization expenses	23	21262.65	16397.13
Other expenses			
a) Administrative, General & Other Expenses	24	23998.81	17225.04
b) Repairs and Maintenance Expenses	25	45824.09	40188.11
c) Bad Debts & Provisions	26	10944.71	13968.56
Total expenses (IV)		1535549.24	1417203.14
V Profit/(Loss) before exceptional items and tax (III-IV)		(46800.13)	(57842.61)
VI Exceptional Items			
VII Profit/(Loss) before tax (V-VI)		(46800.13)	(57842.61)
VIII Tax expense:			
(1) Current tax			
(2) Deferred tax			
IX Profit (Loss) for the period from continuing operations (VI-VII)		(46800.13)	(57842.61)
X Profit/(Loss) from discontinued operations			
XI Tax expense of discontinued operations			
XII Profit/(Loss) from discontinued operations (after tax) (IX-X)		(46800.13)	(57842.61)
XIII Profit/(Loss) for the period (VIII+XI)		(46800.13)	(57842.61)
XIV Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
XV Total Comprehensive Income for the period (XII+XIII)		(46800.13)	(57842.61)
(Comprising Profit/(Loss) and Other Comprehensive Income for the period)			
XVI Earnings per equity share (continuing operation) :			
(1) Basic (Amount in Rs.)		(53)	(140)
(2) Diluted (Amount in Rs.)		(53)	(140)
XVII Earnings per equity share (for discontinued operation) :			
(1) Basic (Amount in Rs.)			
(2) Diluted (Amount in Rs.)			
XVIII Earnings per equity share (for discontinued & continuing operations)			
(1) Basic (Amount in Rs.)		(53)	(140)
(2) Diluted (Amount in Rs.)		(53)	(140)
Significant Accounting Policies	1(a)		
Notes to Accounts	1(b)		
Note 1 to 26 form Integral Part of Accounts			
See accompanying Notes to the Financial statements			

As per our report of even date attached
For M/s PSMG & Associates.,
Chartered Accountants
Firm Reg. No. 008567C

(CA Saurabh Goel)
Partner (M.No.407620)

Place : Meerut

Date : 30/08/2018



On behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited

Ashutosh Niranjn
Managing Director
DIN 07850125

H.K. Agarwal
Chief Financial Officer

Place : Meerut
Date : 18.08.2018

P.K. Agarwal
Director(Finance)
DIN 07727901

Dr. Jyoti Arora
Company Secretary

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
(CIN U31200UP2003SGC027458)

A. STATEMENT OF CHANGE IN EQUITY SHARE CAPITAL

(Amount in Lacs)

	Balance at the beginning of the previous reporting period 01.04.2015	Change in Equity Share Capital during previous year	Balance at the beginning of the current reporting period 31.03.2016	Change in Equity Share Capital during current year	Balance at the end of the current reporting period 31.03.2017
Authorised Share Capital	500000.00		1000000.00		1000000.00
B. ISSUED SUBSCRIBED AND					
(i) Equity Shares	315563.79	98321.03	413884.82	474324.51	888209.33
(ii) Promoters Shares	5.00		5.00		5.00
TOTAL	315568.79	98321.03	413889.82	474324.51	888214.33

B. OTHER EQUITY

For the year 2015-16

(Amount in lacs)

Particulars	Share Application Money Pending Allotment	Reserve and Surplus			Other items of Other Comprehensive Incomes	Total
		Capital Reserve	Other Reserve	Retained Earning	UDAY Grant	
Balance at the beginning of the reporting period	278555.99	146174.64	6133.04	1236356.02	0.00	1667219.69
Change in Accounting Policy or Prior Period errors				474.78		474.78
Restated Balance at the beginning of the reporting period	278555.99	146174.64	6133.04	1236830.80	0.00	1667694.47
Total Comprehensive Income for the year				58295.80		58295.80
Transfer to Retained Earning						0.00
Any Other Changes- Amount received during current year	195768.52	22205.92	11827.84		216524.57	446326.85
Less- Amount paid/ Amortized		(8456.18)	(474.17)			(8930.35)
Balance at the end of the reporting period	474324.51	159924.38	17486.71	1295126.60	216524.57	2163386.77

For the year 2016-17

(Amount in lacs)

Particulars	Share Application Money Pending Allotment	Reserve and Surplus			Other items of Other Comprehensive Incomes	Total
		Capital Reserve	Other Reserve	Retained Earning	UDAY Grant	
Balance at the beginning of the reporting period	474324.51	159924.38	17486.71	1295126.59	216524.57	2163386.76
Change in Accounting Policy or Prior Period errors						
Restated Balance at the beginning of the reporting period	474324.51	159924.38	17486.71	1295126.59	216524.57	2163386.76
Total Comprehensive Income for the year				46800.13		46800.13
Transfer to Retained Earning						
Any Other Changes- Amount received during current year	(263018.66)	23743.50	1141.85		139541.95	(98591.36)
Less- Amount paid/ Amortized		(9375.17)	(475.37)			(9850.54)
Balance at the end of the reporting period	211305.85	174292.71	18153.19	1341926.72	356066.52	2101744.99

As per our report of even date attached
For M/s PSMG & Associates.,
Chartered Accountants
Firm Reg. No. 008567C

(CA Saurabh Goel)
Partner (M.No.407620)

Place : Meerut
Date : 30/08/2018



On behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited

Ashutosh Nirajan
Managing Director
DIN 07850125

H.K. Agarwal
Chief Financial Officer

Place : Meerut
Date : 18.08.2018

P.K. Agarwal
Director(Finance)
DIN 07727901

Dr. Jyoti Arora
Company Secretary

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
(CIN U31200UP2003SGC027458)

PROPERTY, PLANT AND EQUIPMENT

NOTE-2

FY 2016-17

(Amount in lacs)

Particulars	Gross Block				Depreciation				Net Block	
	As at 31.03.16	Addition during the year	Deductions/ Adjustments	As at 31.03.17	As at 31.03.16	Addition during the year	Deductions/ Adjustments	As at 31.03.17	As at 31.03.16	As at 31.03.17
TANGIBLE ASSETS										
Land & Land Rights	267.10	0.02	0.43	266.69					267.10	266.69
Buildings	19706.68	2627.89		22334.57	6564.66	399.39		6964.05	13142.02	15370.52
Plant and Pipelines (Hydraulic Works)	94.98			94.98	70.91	2.58		73.49	24.07	21.49
Other Civil Works (Pacca Road/ Kaaccha Road)	1984.24			1984.24	1449.72	37.65		1487.37	534.52	496.87
Plant & Machinery	301940.89	121434.89	73583.41	349792.37	56176.21	10367.65	13314.11	53229.75	245764.68	296562.62
Lines, Cable Network etc.	554388.25	130978.39	3946.26	681420.38	193092.01	20040.75	1338.36	211794.40	361296.24	469625.98
Vehicles	226.22			226.22	164.69	3.23		167.92	61.53	58.30
Furniture & Fixtures	997.95	22.33		1020.28	355.70	57.34		413.04	642.25	607.24
Office Equipments	1885.09	160.80		2045.89	636.12	110.42		746.54	1248.97	1299.35
Total	881491.40	255224.32	77530.10	1059185.62	258510.02	31019.01	14652.47	274876.56	622981.38	784309.06

FY 2015-16

(Amount in lacs)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.15	Addition during the year	Deductions/ Adjustments	As at 31.03.16	As at 01.04.15	Addition during the year	Deductions/ Adjustments	As at 31.03.16	As at 31.03.15	As at 31.03.16
TANGIBLE ASSETS										
Land & Land Rights	267.10			267.10					267.10	267.10
Buildings	16226.67	3480.01		19706.68	6223.29	341.37		6564.66	10003.38	13142.02
Plant and Pipelines (Hydraulic Works)	94.98			94.98	68.33	2.58		70.91	26.65	24.07
Other Civil Works (Pacca Road/ Kaaccha Road)	1984.24			1984.24	1412.08	37.64		1449.72	572.16	534.52
Plant & Machinery	274640.33	99776.78	72476.22	301940.89	60392.78	8918.50	13135.07	56176.21	214247.55	245764.68
Lines, Cable Network etc.	466111.60	92794.55	4517.90	554388.25	179300.41	15806.65	2015.05	193092.01	286811.19	361296.24
Vehicles	199.16	27.77	0.71	226.22	163.06	2.40	0.77	164.69	36.10	61.53
Furniture & Fixtures	1014.25	2.93	19.23	997.95	297.94	57.76		355.70	716.31	642.25
Office Equipments	1492.67	392.42		1885.09	543.11	93.01		636.12	949.56	1248.97
Total	762031.00	196474.46	77014.06	881491.40	248401.00	25259.91	15150.89	258510.02	513630.00	622981.38

As per our report of even date attached
For M/s PSMG & Associates,
Chartered Accountants
Firm Reg. No. 008567C

(CA Saurabh Goel)
Partner (M.No.407620)

Place : Meerut
Date : 30/08/2018



On behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited

Ashutosh Niranjn
Managing Director
DIN 07850125

H.K. Agarwal
Chief Financial Officer

Place : Meerut
Date : 18.08.2018

P.K. Agarwal
Director(Finance)
DIN 07727901

Dr. Jyoti Arora
Company Secretary

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
(CIN U31200UP2003SGC027458)

NOTE-3

CAPITAL WORKS IN PROGRESS

(Amount in lacs)

PARTICULARS	As at 01.04.2015	Addition during the year	Capitalised	As at 31.03.2016	Addition during the year	Capitalised	As at 31.03.2017
Capital Work in progress*	28434.22	221158.26	196474.46	53118.02	270684.78	255224.33	68578.47
Total	28434.22	221158.26	196474.46	53118.02	270684.78	255224.33	68578.47

*It includes establishment cost related to works.

NOTE-4

OTHER INTANGIBLE ASSETS

Assets not in Possession of Pashchimanchal Vidyut Vitran Nigam Ltd.

(Amount in lacs)

PARTICULARS	As at 01.04.2015	Addition during the year	Amortization	As at 31.03.2016	Addition during the year	Amortization	As at 31.03.2017
Assets not in Possession of PVVNL	1680.74	665.28	67.57	2278.45	1829.93	94.18	4014.20
Total	1680.74	665.28	67.57	2278.45	1829.93	94.18	4014.20

As per our report of even date attached
For M/s PSMG & Associates,
Chartered Accountants
Firm Reg. No. 008567C

(CA Saurabh Goel)
Partner (M.No.407620)

Place : Meerut
Date : 30/08/2018

On behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited

Ashutosh Niranjana
Managing Director
DIN 07850125

H.K. Agarwal
Chief Financial Officer

Place : Meerut
Date : 18.08.2018

P.K. Agarwal
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DIN 07727901

Dr. Jyoti Arora
Company Secretary



PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
(CIN U31200UP2003SGC027458)

NOTE-5

OTHER NON-CURRENT ASSETS

(Amount in lacs)

PARTICULARS	As at 31.03.17	As at 31.03.16	As at 01.04.15
ADVANCES			
Advance to Capital Suppliers/Contractors	89603.48	72644.87	44140.33
Less : Provision for Doubtful Advance	33.74	33.74	33.74
TOTAL	89569.74	72611.13	44106.59

NOTE-6

INVENTORIES

(Amount in lacs)

PARTICULARS	As at 31.03.17	As at 31.03.16	As at 01.04.15
(a) Stores and Spares			
1. Material Stock Capital	29947.28	43688.29	32938.42
2. Material Stock O&M	14889.55	15197.05	15118.87
(b) Others*			
Stores and Spares	12057.12	7106.36	4476.70
SUB-TOTAL	56893.95	65991.70	52533.99
Less: Provision for unserviceable store	5689.40	6599.17	4893.69
TOTAL	51204.55	59392.53	47640.30

*Other materials include material issued to fabricators, obsolete material, scrap, Transformer send for repair store, excess/shortage pending for investigation and material in transit.

As per our report of even date attached
For M/s PSMG & Associates.,
Chartered Accountants
Firm Reg. No. 008567C

(CA Saurabh Goel)
Partner (M.No.407620)

Place : Meerut
Date : 30/08/2018



On behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited

Ashutosh Niranjn
Managing Director
DIN 07850125

H.K. Agarwal
Chief Financial Officer

Place : Meerut
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Dr. Jyoti Arora
Company Secretary

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
(CIN U31200UP2003SGC027458)

NOTE-7

TRADE RECEIVABLE

(Amount in lacs)

PARTICULARS	As at 31.03.17	As at 31.03.16	As at 01.04.15
Sundry Debtors			
<u>Debt outstanding for a period exceeding six months from the date they are due for payment</u>			
Unsecured & considered good	531026.17	415911.32	338120.33
Considered doubtful	129695.27	123495.96	112706.78
	<u>660721.44</u>	<u>539407.28</u>	<u>450827.11</u>
Other Debts			
Unsecured & considered good	147748.45	72976.26	24351.66
Considered doubtful	7776.23	3981.49	8117.22
	<u>155524.68</u>	<u>76957.75</u>	<u>32468.88</u>
Total Debtors	<u>816246.12</u>	<u>616365.03</u>	<u>483295.99</u>
Less - Provision for Bad & Doubtful Debts	137471.50	127477.45	120824.00
NET DEBTORS	<u>678774.62</u>	<u>488887.58</u>	<u>362471.99</u>

As per our report of even date attached
For M/s PSMG & Associates.,
Chartered Accountants
Firm Reg. No. 008567C

(CA Saurabh Goel)
Partner (M.No.407620)

Place : Meerut
Date : 30/08/2018



On behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited

Ashutosh Niranjana
Managing Director
DIN 07850125

H.K. Agarwal
Chief Financial Officer

Place : Meerut
Date : 18.08.2018

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Dr. Jyoti Arora
Company Secretary

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
(CIN U31200UP2003SGC027458)

Note-8(i)

CASH AND CASH EQUIVALENTS

(Amount in lacs)

PARTICULARS	As at 31.03.17	As at 31.03.16	As at 01.04.15
Cash on Hand			
Cash in Hand (including stamps in hand)	7862.86	13585.25	36515.98
Cash Imprest with staff	41.10	62.08	33.33
Fixed Deposit Account(less than 3 months)	353.81		
TOTAL	8257.77	13647.33	36549.31

Note-8(ii)

BANK BALANCE OTHER THAN CASH

(Amount in lacs)

PARTICULARS	As at 31.03.17	As at 31.03.16	As at 01.04.15
Balances with Banks			
In Current & Other Accounts	130199.22	88061.50	46964.26
In Fixed Deposit Accounts	733.67	130932.89	733.67
TOTAL	130932.89	88795.17	47697.93

NOTE-9

OTHERS(SHORT TERM LOANS AND ADVANCES)

(Amount in lacs)

PARTICULARS	As at 31.03.17	As at 31.03.16	As at 01.04.15
ADVANCES (UNSECURED)			
Advance to O&M Suppliers/Contractors	499.61	405.12	490.78
Less : Provision for Doubtful Advance	49.96	449.65	364.61
		40.51	35.74
Tax Deducted at Source	488.02	442.17	471.75
Fringe Benefit Tax		6.09	23.49
TOTAL	937.67	812.87	950.28

As per our report of even date attached
For M/s PSMG & Associates.,
Chartered Accountants
Firm Reg. No. 008567C

(CA Saurabh Goel)
Partner (M.No.407620)

Place : Meerut
Date : 30/08/2018



On behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited

Ashutosh Niranjana
Managing Director
DIN 07850125

H.K. Agarwal
Chief Financial Officer

Place : Meerut
Date : 18.08.2018

P.K. Agarwal
Director(Finance)
DIN 07727901

Dr. Jyoti Arora
Company Secretary

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
(CIN U31200UP2003SGC027458)

NOTE-10

OTHER CURRENT ASSETS

(Amount in lacs)

PARTICULARS	As at 31.03.17	As at 31.03.16	As at 01.04.15	
Transfer Scheme				
Income Accrued & Due				
Income Accrued but not Due	6748.85	7064.07		954.84
Receivables (Unsecured) -				
Uttar Pradesh Government	36531.16	29990.95	26611.36	
Uttar Pradesh Jal Vidyut Nigam	12.25	12.25	12.25	
Uttar Pradesh Power Trans. Corporation Ltd.	342.50	357.40	199.40	
KESCO	103.22	103.22	103.22	
Sub Total	36989.13	30463.82	26926.23	
Employees	2913.41	2745.03	2494.33	
Others	1296.54	482.71	149.35	
Total	41199.08	33691.56	29569.91	
Less - Provision for Doubtful Receivables	4794.79	3479.16	30212.40	28975.61
Receivables (on account of Loan) -				
Uttar Pradesh Power Corp. Ltd.				
Receivable	316632.19	91562.53	85415.53	
Less:- Payable	227126.18	89506.01	166181.41	18219.47
Uttar Pradesh Government				
Prepaid Expenses	51.06		49.12	21.17
Theft of Fixed Assets Pending Investigation	8774.08	8238.73	7591.41	
Less - Provision for estimated losses	8774.08	8238.73	7591.41	
IUT	44638.24		17767.14	35157.15
TOTAL	177348.45	-19526.15	83328.24	

As per our report of even date attached
For M/s SMG & Associates.,
Chartered Accountants
Firm Reg. No. 008567C

(CA Saurabh Goel)
Partner (M.No.407620)

Place : Meerut
Date : 30/8/18



On behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited

Ashutosh Niranjana
Managing Director
DIN 07850125

H.K. Agarwal
Chief Financial Officer

Place : Meerut
Date : 18.08.2018

P.K. Agarwal
Director(Finance)
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Dr. Jyoti Arora
Company Secretary

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
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NOTE-11

EQUITY SHARE CAPITAL

(Amount in lacs)

PARTICULARS	As at 31.03.17	As at 31.03.16	As at 01.04.15
A. AUTHORISED			
100000000 Equity Shares of par value of Rs.1000/-each (previous year 100000000 Equity share of par value Rs. 1000/- each)	1000000.00	1000000.00	500000.00
B. ISSUED SUBSCRIBED AND FULLY PAID UP			
(i) 88820933 Equity Share of par value Rs.1000/- each (previous year 41388482 Equity share of par value Rs. 1000/- each) fully paid up allotted to UPPCL	888209.33	413884.82	315563.79
(ii) Promotors' Shares (500 Equity Share of Rs. 1000/- each)	5.00	5.00	5.00
TOTAL	888214.33	413889.82	315568.79

- a) During the year, the Company has issued 47432451 Equity shares of Rs. 1000 each only and has not bought back any shares.
b) The Company has only one class of equity shares having a par value Rs. 1000/- per share.
c) During the year ended 31st March 2017, no dividend has been declared by board due to heavy accumulated losses.

Details of Shareholders holding more than 5% shares in the Company :

Shareholder's Name	As at 31.03.2017		As at 31.03.2016		As at 01.04.2015	
	No. of shares	%age holding	No. of shares	%age holding	No. of shares	%age holding
UPPCL	88820933	99.99%	41388482	99.99%	31556379	99.99%

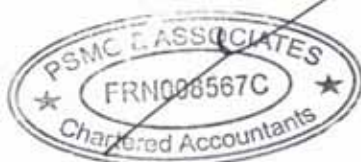
Reconciliation of No. of shares :

No. of shares as on 01.04.2015	Issued during the year	Buyback during the year	No. of shares as on 31.03.2016	Issued during the year	Buyback during the year	No. of shares as on 31.03.2017
31556379	9832103	-	41388482	47432451	-	88820933

As per our report of even date attached
For M/s PSMG & Associates.,
Chartered Accountants
Firm Reg. No. 008567C

(CA Saurabh Goel)
Partner (M.No.407620)

Place : Meerut
Date : 30/8/18



On behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited

Ashutosh Niranjana
Managing Director
DIN 07850125

H.K. Agarwal
Chief Financial Officer

Place : Meerut
Date : 18.08.2018

P.K. Agarwal
Director(Finance)
DIN 07727901

Dr. Jyoti Arora
Company Secretary

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
(CIN U31200UP2003SGC027458)

NOTE-12

OTHER EQUITY

(Amount in lacs)

PARTICULARS	As at 31.03.17	As at 31.03.16	As at 01.04.15
Share application Money			
As per last Financial Statement	474324.51	278555.99	76368.47
Add: Received during the year	211305.85	294089.55	269935.98
	685630.36	572645.54	346304.45
Less: Allotted during the year	474324.51	211305.85	67748.46
	211305.85	98321.03	278555.99
Capital Reserves			
(i) Consumers Contributions towards Service Line and other charges			
As per last Financial Statement	154607.11	143228.06	125708.45
Add: Received during the year	23743.50	19434.92	25779.85
	178350.61	162662.98	151488.30
Less: Transfer to Statement of P&L Account	8919.44	8055.87	8260.24
	169431.17	154607.11	143228.06
(ii) Subsidies towards Cost of Capital assets			
As per last Financial Statement	5317.27	2946.58	327.99
Add: Received during the year	5317.27	2771.00	8180.18
	5317.27	5717.58	8508.17
Less: Transfer to Statement of P&L Account	455.73	400.31	5561.59
	4861.54	5317.27	2946.58
Grant			
As per last Financial Statement	17486.71	6133.04	6910.63
Adjusted on Finalisation of Transfer Scheme	17486.71	6133.04	(355.97)
	1141.85	11827.84	6554.66
Add: During the year	475.37	474.17	421.62
Less: Transfer to Statement of P&L Account	18153.19	17486.71	6133.04
Restructuring reserve account			
As per last Financial Statement			62.90
Adjusted on Finalisation of Transfer Scheme			(62.90)
Surplus in the statement of P/L Account			
As per last Financial Statement	(1295126.59)	(1237283.98)	(1075442.77)
Subsidy For Operational Loss	(1295126.59)	(1237283.98)	22771.18
Net Accumulated Loss	(46800.13)	(57842.61)	(1052671.59)
Add: Profit/(Loss) for the year	(1341926.72)	(1295126.59)	(184612.39)
	(1341926.72)	(1295126.59)	(1237283.98)
UDAY Grant			
As per last Financial Statement	216524.57	216524.57	216524.57
Add: Received during the year	139541.95	139541.95	139541.95
	356066.52	356066.52	356066.52
GRAND TOTAL	(582108.45)	(426866.42)	(806420.31)

As per our report of even date attached
For M/s DSMG & Associates.,
Chartered Accountants
Firm Reg. No. 008567C

(CA Saurabh Goel)
Partner (M.No.407620)

Place : Meerut
Date : 30/8/18



On behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited

Ashutosh Niranjana
Managing Director
DIN 07850125

H.K. Agarwal
Chief Financial Officer

Place : Meerut
Date : 18.08.2018

P.K. Agarwal
Director(Finance)
DIN 07727901

Dr. Jyoti Arora
Company Secretary

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
(CIN U31200UP2003SGC027458)

NOTE-13

NON-CURRENT BORROWINGS

(Amount in lacs)

PARTICULARS	Non-Current		
	As at 31.03.17	As at 31.03.16	As at 01.04.15
<u>Term Loan</u>			
(A) SECURED			
(i) APDRP(PFC)			3819.19
(Secured against hypothecation of all the movable assets)			
(ii) R-APDRP(PFC)	54755.99	49512.98	30184.99
(Secured against hypothecation of all the movable assets)			
(iii) R-APDRP(REC)	93299.55	28558.73	18982.35
(iv) REC			
(v) REC(ABC)			5431.18
(For replacement of Overhead conductor with ABC conductor)			
(Secured against hypothecation of all the assets created under the loan)			
(vi) REC		2283.69	15584.12
(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)			
(vii) PFC			746.84
(Against theft prevention scheme, secured against hypothecation of assets)			
(viii) 9.68% Secured Loan Non-convertible Bonds	284660.04	98493.27	196986.73
(Taken by UPPCL on behalf of PVVNL)			
Sub Total	432715.58	178848.67	271735.40
(B) UNSECURED : Uttar Pradesh Power Corporation Limited			
(I) Interest Free Loan	188640.08	117543.35	
(II) Loans raised on behalf of PVVNL. Accounted for on the basis of advice from them. (Statement annexed)	67590.54	65228.02	616051.74
(III) Loan transferred under Uttar Pradesh Power Sector Reforms (Transfer of Distribution undertaking Scheme, 2003)			
GoUP			
REC			15023.39
PFC			12.10
Sub Total	256230.62	182771.37	631087.23
GRAND TOTAL	688946.20	361620.04	902822.63

As per our report of even date attached
For M/s PSMG & Associates.,
Chartered Accountants
Firm Reg. No. 008567C

(CA Saurabh Goel)
Partner (M.No.407620)

Place : Meerut
Date : 30/8/18



On behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited

Ashutosh Nirajan
Managing Director
DIN 07850125

H.K. Agarwal
Chief Financial Officer

Place : Meerut
Date : 18.08.2018

P.K. Agarwal
Director(Finance)
DIN 07727901

Dr. Jyoti Arora
Company Secretary

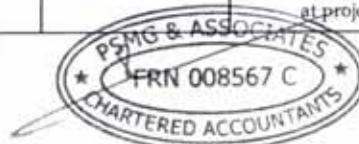
PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
(CIN U31200UP2003SGC027458)

DISCLOSURE OF BORROWINGS AS REQUIRED IN SCHEDULE -III

Name of the Institution	Repayment Terms				Outstanding as on 31-03-2017
	Drawl Date	Equated Monthly installment Plus interest	Repayment Due	Nature of Security	Principal
PFC-R-APDRP Part-A					
08833001	31.03.11	120 equally Monthly Installment	15 th of every Month Except April & May	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	16667700.00
	06.06.13				
	30.08.14				
	21.03.16				
08833002	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	12227300.00
	06.06.13				
	30.08.14				
	21.03.16				
08833003	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	3481500.00
	06.06.13				
	30.08.14				
	21.03.16				
08833004	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	10388600.00
	06.06.13				
	30.08.14				
	21.03.16				
08833005	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	15362300.00
	06.06.13				
	30.08.14				
	21.03.16				
08833006	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	3555100.00
	06.06.13				
	30.08.14				
	21.03.16				
08833007	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	3867700.00
	06.06.13				
	30.08.14				
	21.03.16				
08833008	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	4617500.00
	06.06.13				
	30.08.14				
	21.03.16				
08833009	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	34484900.00
	06.06.13				
	30.08.14				
	21.03.16				
08833010	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	12635300.00
	06.06.13				
	30.08.14				
	21.03.16				
08833011	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	6525800.00
	06.06.13				
	30.08.14				
	21.03.16				

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Name of the Institution	Repayment Terms				Outstanding as on 31-03-2017
	Drawl Date	Equated Monthly installment Plus interest	Repayment Due	Nature of Security	Principal
08833012	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	11699000.00
	06.06.13				
	30.08.14				
	21.03.16				
08833013	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	6013100.00
	06.06.13				
	30.08.14				
	21.03.16				
08833014	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	7275100.00
	06.06.13				
	30.08.14				
	21.03.16				
08833015	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	11750500.00
	06.06.13				
	30.08.14				
	21.03.16				
08833016	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	9023100.00
	06.06.13				
	30.08.14				
	21.03.16				
08833017	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	4490200.00
	06.06.13				
	30.08.14				
	21.03.16				
08833018	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	9110900.00
	06.06.13				
	30.08.14				
	21.03.16				
08833019	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	215167600.00
	06.06.13				
	30.08.14				
	21.03.16				
08833020	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	4819800.00
	06.06.13				
	30.08.14				
	21.03.16				
08833021	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	32719700.00
	06.06.13				
	30.08.14				
	21.03.16				
08833022	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	4783800.00
	06.06.13				
	30.08.14				
	21.03.16				
08833023	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	5046400.00
	06.06.13				
	30.08.14				
	21.03.16				
08833024	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	5779800.00
	06.06.13				
	30.08.14				
	21.03.16				



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Name of the Institution	Repayment Terms				Outstanding as on 31-03-2017
	Drawl Date	Equated Monthly installment Plus interest	Repayment Due	Nature of Security	Principal
08833025	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	2660900.00
	06.06.13				
	30.08.14				
	21.03.16				
08833026	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	6554000.00
	06.06.13				
	30.08.14				
	21.03.16				
08833027	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	5652200.00
	06.06.13				
	30.08.14				
	21.03.16				
08833028	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	15361500.00
	06.06.13				
	30.08.14				
	21.03.16				
08833029	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	3934100.00
	06.06.13				
	30.08.14				
	21.03.16				
08833030	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	25637700.00
	06.06.13				
	30.08.14				
	21.03.16				
08833031	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	8908400.00
	06.06.13				
	30.08.14				
	21.03.16				
08833032	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	272670500.00
	06.06.13				
	30.08.14				
	21.03.16				
08833033	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	19184500.00
	06.06.13				
	30.08.14				
	21.03.16				
08833034	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	79029300.00
	06.06.13				
	30.08.14				
	21.03.16				
08833035	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	11150900.00
	06.06.13				
	30.08.14				
	21.03.16				
08833036	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	52380000.00
	06.06.13				
	30.08.14				
	21.03.16				
08833037	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	4861600.00
	06.06.13				
	30.08.14				
	21.03.16				



Name of the Institution	Repayment Terms				Outstanding as on 31-03-2017
	Drawl Date	Equated Monthly installment Plus interest	Repayment Due	Nature of Security	Principal
08833038	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	13517100.00
	06.06.13				
	30.08.14				
	21.03.16				
08833039	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	3612900.00
	06.06.13				
	30.08.14				
	21.03.16				
08833040	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	471847000.00
	06.06.13				
	30.08.14				
	21.03.16				
08833041	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	3417000.00
	06.06.13				
	30.08.14				
	21.03.16				
08833042	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	8645300.00
	06.06.13				
	30.08.14				
	21.03.16				
08833043	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	24689500.00
	06.06.13				
	30.08.14				
	21.03.16				
08833044	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	56375800.00
	06.06.13				
	30.08.14				
	21.03.16				
08833045	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	13606600.00
	06.06.13				
	30.08.14				
	21.03.16				
08833046	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	5111000.00
	06.06.13				
	30.08.14				
	21.03.16				
08833047	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	4739900.00
	06.06.13				
	30.08.14				
	21.03.16				
08833048	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	2966500.00
	06.06.13				
	30.08.14				
	21.03.16				
08833049	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	16138400.00
	06.06.13				
	30.08.14				
	21.03.16				
08833050	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	3257900.00
	06.06.13				
	30.08.14				
	21.03.16				



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Name of the Institution	Repayment Terms				Outstanding as on 31-03-2017
	Drawl Date	Equated Monthly installment Plus interest	Repayment Due	Nature of Security	Principal
08833051	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	4226000.00
	06.06.13				
	30.08.14				
	21.03.16				
08833052	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	4339700.00
	06.06.13				
	30.08.14				
	21.03.16				
08833053	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	10082200.00
	06.06.13				
	30.08.14				
	21.03.16				
08833054	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	2738600.00
	06.06.13				
	30.08.14				
	21.03.16				
08833055	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	3650200.00
	06.06.13				
	30.08.14				
	21.03.16				
08833056	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	3293700.00
	06.06.13				
	30.08.14				
	21.03.16				
SubTotal					1615733600.00
PFC-R-APDRP Part-B					
8834001	31.03.11	240 equally Monthly Installment	15 th of every Month Except April & May	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	38270000.00
	19.06.15				
	21.03.16				
8834002	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	11745000.00
	19.06.15				
	21.03.16				
8834003	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	11320000.00
	19.06.15				
	21.03.16				
8834004	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	20765000.00
	19.06.15				
	21.03.16				
8834005	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	27140000.00
	19.06.15				
	21.03.16				
8834006	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	4455000.00
	19.06.15				
	21.03.16				



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Name of the Institution	Repayment Terms				Outstanding as on 31-03-2017
	Drawl Date	Equated Monthly installment Plus interest	Repayment Due	Nature of Security	Principal
8834007	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	9735000.00
	19.06.15				
	21.03.16				
8834008	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	5560000.00
	19.06.15				
	21.03.16				
8834009	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	67850000.00
	19.06.15				
	21.03.16				
8834010	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	25930000.00
	19.06.15				
	21.03.16				
8834011	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	12700000.00
	19.06.15				
	21.03.16				
8834012	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	14080000.00
	19.06.15				
	21.03.16				
8834013	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	18335000.00
	19.06.15				
	21.03.16				
8834014	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	14045000.00
	19.06.15				
	21.03.16				
8834015	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	17590000.00
	19.06.15				
	21.03.16				
8834016	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	7140000.00
	19.06.15				
	21.03.16				
8834017	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	8620000.00
	19.06.15				
	21.03.16				
8834018	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	13560000.00
	19.06.15				
	21.03.16				



Name of the Institution	Repayment Terms				Outstanding as on 31-03-2017
	Drawl Date	Equated Monthly installment Plus interest	Repayment Due	Nature of Security	Principal
8834020	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	8160000.00
	19.06.15				
	21.03.16				
8834021	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	57070000.00
	19.06.15				
	21.03.16				
8834022	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	9445000.00
	19.06.15				
	21.03.16				
8834023	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	9530000.00
	19.06.15				
	21.03.16				
8834024	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	9505000.00
	19.06.15				
	21.03.16				
8834025	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	4630000.00
	19.06.15				
	21.03.16				
8834026	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	13920000.00
	19.06.15				
	21.03.16				
8834027	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	11285000.00
	19.06.15				
	21.03.16				
8834028	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	34575000.00
	19.06.15				
	21.03.16				
8834029	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	10400000.00
	19.06.15				
	21.03.16				
8834030	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	54445000.00
	19.06.15				
	21.03.16				
8834031	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	13355000.00
	19.06.15				
	21.03.16				

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Name of the Institution	Repayment Terms				Outstanding as on 31-03-2017
	Drawl Date	Equated Monthly installment Plus interest	Repayment Due	Nature of Security	Principal
8834033	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	54450000.00
	19.06.15				
	21.03.16				
8834035	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	18390000.00
	19.06.15				
	21.03.16				
8834036	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	135955000.00
	19.06.15				
	21.03.16				
8834037	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	11850000.00
	19.06.15				
	21.03.16				
8834038	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	23840000.00
	19.06.15				
	21.03.16				
8834039	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	8545000.00
	19.06.15				
	21.03.16				
8834041	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	4925000.00
	19.06.15				
	21.03.16				
8834042	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	17485000.00
	19.06.15				
	21.03.16				
8834043	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	124990000.00
	19.06.15				
	21.03.16				
8834045	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	34215000.00
	19.06.15				
	21.03.16				
8834046	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	14020000.00
	19.06.15				
	21.03.16				
8834047	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	9465000.00
	19.06.15				
	21.03.16				

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Name of the Institution	Repayment Terms				Outstanding as on 31-03-2017
	Drawl Date	Equated Monthly installment Plus interest	Repayment Due	Nature of Security	Principal
8834048	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	4725000.00
	19.06.15				
	21.03.16				
8834049	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	24930000.00
	19.06.15				
	21.03.16				
8834050	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	8210000.00
	19.06.15				
	21.03.16				
8834051	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	5495000.00
	19.06.15				
	21.03.16				
8834052	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	8325000.00
	19.06.15				
	21.03.16				
8834053	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	20215000.00
	19.06.15				
	21.03.16				
8834054	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	7275000.00
	19.06.15				
	21.03.16				
8834055	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	6945000.00
	19.06.15				
	21.03.16				
8834056	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	6055000.00
	19.06.15				
	21.03.16				
SubTotal					1115465000.00
PFC-R-APDRP Part-B SCADA TOWN					
8834019	28.09.12	120 equally Monthly Installment	15 th of every Month Except April & May	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	1043200000.00
8834032	28.09.12				731300000.00
8834034	28.09.12				363871813.00
8834044	28.09.12				267228187.00
SubTotal					2405600000.00



Name of the Institution	Repayment Terms				Outstanding as on 31-03-2017
	Drawl Date	Equated Monthly installment Plus interest	Repayment Due	Nature of Security	Principal
PFC-R-APDRP Part- A SCADA TOWN	28.09.2012	240 equated Monthly Installment	15 the of every Month Except April & May	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	338800000.00
SubTotal					338800000.00
PFC Total					5475598600.00
REC-R-APDRP Part-B 6304 to 6354	Diff.	10 equally Yearly Installment w.e.f 15.10.2017	Yearly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	9329954818.00
					9329954818.00
REC-POL/Sancation/ PsVVNI/MTL/2016- 2017/1455 dated 16/21.03.2017 (6101203)	24.03.2017	24 Monthly Installment work in w.e.f 30.04.2018	Monthly		1500000000.00
SubTotal					1500000000.00
REC Total					10829954818.00
Total (PFC+REC)					16305553418.00

As per our report of even date attached
For M/s PSMC & Associates.,
Chartered Accountants
Firm Reg. No. 008567C

(CA Saurabh Goel)
Partner (M.No.407620)

Place : Meerut

Date : 30/08/18



On behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited

Ashutosh Niranjana
Managing Director
DIN 07850125

H.K. Agarwal
Chief Financial Officer

Place : Meerut
Date : 18.08.2018

P.K. Agarwal
Director(Finance)
DIN 07727901

Dr. Jyoti Arora
Company Secretary

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
(CIN U31200UP2003SGC027458)

DISCLOSURE OF BORROWINGS TAKEN BY UPPCL ON BEHALF OF PVVNL

Name of the Institution	Repayment Terms						Outstanding as on 31-03-2017	Non Current maturity	Current maturity
	Drawl Date	Date of Restru-	Installment	Repayment Due	ROI (%)	Nature of Security	Principal		
Loan By UPPCL									
REC	Oct 12 to Mar 13		36 Month Moratorium 84 Monthly installments	Oct-15	12.62 to 13.60%	Govt. of UP	5223024431	5014931028	208093401
PFC	25.03.13		36 Month Moratorium 84 Monthly installments	Apr-15	12.77 to 13.62%	Govt. of UP	2666308810	1744123484	922185326
SubTotal							7889333241	6759054512	1130278729
9.68% SECURED LOAN NON CONVERTABLE BONDS							28466003908	28466003908	
Interest Free Loan							18864007888	18864007888	
SubTotal							47330011796	47330011796	
TOTAL							55219345037	54089066308	1130278729

As per our report of even date attached
For M/s PSMG & Associates.,
Chartered Accountants
Firm Reg. No. 008567C

(CA Saurabh Goel)
Partner (M.No.407620)

Place : Meerut

Date : 30/08/18



On behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited

Ashutosh Nirajan
Managing Director
DIN 07850125

H.K. Agarwal
Chief Financial Officer

Place : Meerut
Date : 18.08.2018

P.K. Agarwal
Director(Finance)
DIN 07727901

Dr. Jyoti Arora
Company Secretary

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
(CIN U31200UP2003SGC027458)

NOTE-14

OTHER NON-CURRENT LIABILITIES

	(Amount in lacs)		
PARTICULARS	As at 31.03.17	As at 31.03.16	As at 01.04.15
Security deposit from consumers	112221.43	102873.77	95230.96
Interest on Security Deposit from Consumers	27563.09	20163.53	16540.33
GRAND TOTAL	139784.52	123037.30	111771.29

NOTE-15

CURRENT BORROWINGS

	(Amount in lacs)		
PARTICULARS	As at 31.03.17	As at 31.03.16	As at 01.04.15
SECURED LOAN			
(A) Rural Electrification Corporation Ltd.			
(charge on receivables of specified receipt accounts through escrow arrangements)			
(B) Rural Electrification Corporation Ltd.			
(Secured against hypothecation of stores and charge on receivables of specified receipt accounts through escrow arrangements)	15000.00		
UNSECURED LOAN : Uttar Pradesh Power Corporation Limited			
Loan on behalf of PVVNL from New Okhla Industrial Development Authority	2942.75	3807.50	4672.25
GRAND TOTAL	17942.75	3807.50	4672.25

As per our report of even date attached
For M/s PSMG & Associates.,
Chartered Accountants
Firm Reg. No. 008567C

(CA Saurabh Goel)
Partner (M.No.407620)

Place : Meerut

Date : 30/08/18



On behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited

Ashutosh Niranjn
Managing Director
DIN 07850125

H.K. Agarwal
Chief Financial Officer

Place : Meerut

Date : 18.08.2018

P.K. Agarwal
Director(Finance)
DIN 07727901

Dr. Jyoti Arora
Company Secretary

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
(CIN U31200UP2003SGC027458)

NOTE-16

TRADE PAYABLES

(Amount in lacs)

PARTICULARS	As at 31.03.17	As at 31.03.16	As at 01.04.15
Uttar Pradesh Power Corporation Ltd.			
Liability for Power Purchase	159427.96	64486.20	195291.81
Uttar Pradesh Power Transmission Corporation			
Liability for Transmission Charges	137441.43	146948.48	117636.80
UHBVN Ltd.	31.14		
GRAND TOTAL	296900.53	211434.68	312928.61

NOTE-17

OTHER CURRENT LIABILITIES

(Amount in lacs)

PARTICULARS	As at 31.03.17	As at 31.03.16	As at 01.04.15
As per Transfer Scheme 2003			
Interest Accrued and due on borrowings	2566.17	2566.17	
Current Maturity of Long Term Borrowings (Loan taken by UPPCL on behalf of PVVNL)	11302.79	284759.22	53644.97
Liability for Capital Supplies/Works	140833.93	103684.01	52658.10
Liability for O&M Supplies/Works	17379.81	15877.83	8330.33
Staff Related Liabilities	40396.92	35196.05	28166.57
Deposits & Retentions from Suppliers & Others	42229.36	29529.53	14993.04
Electricity Duty & Other Levies payable to Govt.	217468.40	165285.29	102953.22
Deposit for electrification works	11495.58	7083.26	7745.33
Other Liabilities payable to :			
Uttar Pradesh Power Corporation Ltd	10267.77	6338.35	12014.41
Madhyanchal Vidyut Vitran Nigam Ltd	7675.15	7694.78	7694.78
Purvanchal Vidyut Vitran Nigam Ltd	255.94	255.94	255.94
Dakshinanchal Vidyut Vitran Nigam Ltd	298.00	101.52	151.21
Uttar Pradesh Rajkiya Vidyut Utpadan Nigam Ltd	0.33	0.33	0.33
Uttarakhand Power Corporation Ltd.	16.70	16.70	16.70
Liabilities for Expenses	7211.51	6071.64	3053.32
Liabilities toward Power Sector Employee Trust :			
General Provident Fund	24594.60	21768.62	18198.24
Pension and Gratuity	6809.06	6620.43	6526.98
CPF Trust	92.23	(92.75)	(97.17)
Interest Accrued but not due on borrowings	356.70	200.76	6286.95
Sundry Liabilities	2996.59	3117.71	2553.09
TOTAL	544247.54	696075.39	325146.34

As per our report of even date attached
For M/s PSMG & Associates.,
Chartered Accountants
Firm Reg. No. 008567C

(CA Saurabh Goel)
Partner (M.No.407620)

Place : Meerut

Date : 30/08/18



On behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited

Ashutosh Niranjana
Managing Director
DIN 07850125

H.K. Agarwal
Chief Financial Officer

Place : Meerut
Date : 18.08.2018

P.K. Agarwal
Director(Finance)
DIN 07727901

Dr. Jyoti Arora
Company Secretary

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
(CIN U31200UP2003SGC027458)

NOTE-18

REVENUE FROM OPERATIONS

	(Amount in Lacs)	
PARTICULARS	for the year ended on 31.03.17	for the year ended on 31.03.16
Large Supply Consumers		
Industrial	496997.63	461406.82
Irrigation	27.94	21.32
Public Water Works	31033.08	26183.56
Small & Other Consumers		
Domestic	385923.46	341978.01
Commercial	126683.99	99700.72
Industrial Low & Medium Voltage	95241.36	84226.73
Public Lighting	27895.93	20428.21
STW & Pump Canals	23916.04	13238.99
PTW & Sewage Pumping	41462.75	53103.05
Institution	32384.19	15249.85
Railway	6988.24	5812.24
Assessment against Theft	3413.25	2954.04
Others (Unbilled)		5961.55
Regulatory Surcharge	43319.69	68186.94
Miscellaneous Charges from consumers	822.57	1026.71
Less:-Energy internally Consumed	(8643.83)	(3686.85)
Sub Total	1307466.29	1195791.89
Electricity Duty	86570.24	74709.80
Gross Sale of Power	1394036.53	1270501.69
Less: Electricity Duty	86570.24	74709.80
Net Sale of Power	1307466.29	1195791.89
Energy internally Consumed	8643.83	3686.85
GrandTotal	1316110.12	1199478.74

As per our report of even date attached
For M/s PSMG & Associates.,
Chartered Accountants
Firm Reg. No. 008567C

(CA Saurabh Goel)
Partner (M.No.407620)

Place : Meerut

Date : 30/8/18



On behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited

Ashutosh Niranjn
Managing Director
DIN 07850125

H.K. Agarwal
Chief Financial Officer

Place : Meerut
Date : 18.08.2018

P.K. Agarwal
Director(Finance)
DIN 07727901

Dr. Jyoti Arora
Company Secretary

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
(CIN U31200UP2003SGC027458)

NOTE-19

OTHER INCOME

(Amount in Lacs)

PARTICULARS	for the year ended on 31.03.17	for the year ended on 31.03.16
Subsidy From U.P. Govt.		
RE Subsidy	10236.00	10437.00
Revenue Subsidy	131183.00	67080.00
Subsidy for Operational Loss		39799.00
Subsidy from Govt.	5137.39	17878.50
	146556.39	135194.50
a Interest from :		
Loans to Staff	0.14	0.01
Fixed Deposits	1652.23	911.48
Others	23245.69	22275.92
	24898.06	23187.41
b Other Non-operating Income		
Income from Contractors/Suppliers	1115.82	1435.97
Rental from Staff	21.85	28.68
Miscellaneous Receipts	46.87	35.23
	1184.54	1499.88
TOTAL	172638.99	159881.79

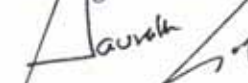
NOTE-20

PURCHASE OF STOCK-IN-TRADE

(Amount in Lacs)

PARTICULARS	for the year ended on 31.03.17	for the year ended on 31.03.16
Power Purchase	1329452.68	1138979.63
Transmission Charges	51900.40	49886.47
UHBVN Ltd.	41.14	
TOTAL	1381394.22	1188866.10

As per our report of even date attached
For M/s PSMG & Associates.,
Chartered Accountants
Firm Reg. No. 008567C



(CA Saurabh Goel)
Partner (M.No.407620)


Place : Meerut

Date : 30/8/18

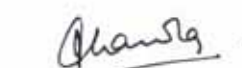


On behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited


Ashutosh Niranjn
Managing Director
DIN 07850125


P.K. Agarwal
Director(Finance)
DIN 07727901


H.K. Agarwal
Chief Financial Officer


Dr. Jyoti Arora
Company Secretary

Place : Meerut

Date : 18.08.2018

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
(CIN U31200UP2003SGC027458)

NOTE-21

EMPLOYEES BENEFIT EXPENSE

(Amount in Lacs)

PARTICULARS	for the year ended on 31.03.17	for the year ended on 31.03.16
Salaries & Allowances	17681.86	15115.62
Dearness Allowance	16594.71	15365.79
Other Allowance	1402.11	1236.00
Bonus / Ex-gratia	265.84	187.86
Medical Expenses (Re-imbusement)	1686.99	2207.26
Earned Leave Encashment	2034.63	2705.11
Compensation	1.73	0.70
Staff Welfare Expenses	6.32	10.30
Pension & Gratuity	3250.55	3557.74
Gratuity (CPF)	1160.12	3728.69
Other Terminal Benefits (CPF)	1408.35	1083.00
Expenditure on Trust	54.25	47.86
Interest on GPF	1795.36	1700.72
Sub Total	47342.82	46946.65
LESS - Expenses Capitalised	22873.16	20190.33
TOTAL	24469.66	26756.32

As per our report of even date attached
For M/s PSMG & Associates.,
Chartered Accountants
Firm Reg. No. 008567C

(CA Saurabh Goel)
Partner (M.No.407620)

Place : Meerut
Date : 30/8/18



On behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited

Ashutosh Niranjn
Managing Director
DIN 07850125

P.K. Agarwal
Director(Finance)
DIN 07727901

H.K. Agarwal
Chief Financial Officer

Dr. Jyoti Arora
Company Secretary

Place : Meerut
Date : 18.08.2018

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
(CIN U31200UP2003SGC027458)

NOTE-22

FINANCE COSTS

(Amount in Lacs)

PARTICULARS	for the year ended on 31.03.17	for the year ended on 31.03.16
Interest on Loans		
Interest on Bonds	12494.90	
PFC	911.79	13759.63
R-APDRP	6238.38	2966.77
APDRP		603.17
HUDCO		2685.82
REC	1009.43	26891.83
Bank Loan	2130.09	54246.40
Interest to Consumers	8356.76	8075.95
Finance Charges	2762.77	4787.90
Bank Charges		
Others	13.03	13.74
SUB TOTAL	33917.15	114031.21
LESS - Interest Capitalised	6262.05	229.33
TOTAL	27655.10	113801.88

NOTE-23

DEPRECIATION AND AMORTIZATION EXPENSES

(Amount in Lacs)

PARTICULARS	for the year ended on 31.03.17	for the year ended on 31.03.16
Depreciation		
Buildings	399.39	341.37
Hydraulic Works		2.58
Other Civil Works	40.23	37.65
Plant & Machinery	30408.40	8918.50
Lines, Cables Networks etc.		15806.65
Vehicle - Expenditure	3.23	2.39
Furniture & Fixtures	57.34	57.76
Office Equipments	110.42	26.20
Computers & Communications		66.81
Less: Equivalent amount of depreciation on Assets acquired out of the consumer's contribution and GO UP's Capital Subsidy	9850.54	8930.35
Sub Total	21168.47	16329.56
Amortization on Assets not in Possession of PVVNL	94.18	67.57
GRAND TOTAL	21262.65	16397.13

As per our report of even date attached
For M/s PSMG & Associates.,
Chartered Accountants
Firm Reg. No. 008567C

Saurabh Goyal
(CA Saurabh Goyal)
Partner (M.No.407620)

Place : Meerut

Date : 30/08/18



On behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited

Ashutosh Niranjn
Ashutosh Niranjn
Managing Director
DIN 07850125

P.K. Agarwal
P.K. Agarwal
Director(Finance)
DIN 07727901

H.K. Agarwal
H.K. Agarwal
Chief Financial Officer

Jyoti Arora
Dr. Jyoti Arora
Company Secretary

Place : Meerut
Date : 18.08.2018

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
(CIN U31200UP2003SGC027458)

NOTE-24

ADMINISTRATIVE, GENERAL & OTHER EXPENSES

(Amount in Lacs)

PARTICULARS	for the year ended on 31.03.17	for the year ended on 31.03.16
Rent	33.45	39.83
Rates and Taxes	5.15	1.32
Insurance	59.53	100.72
Communication Charges	298.07	337.12
Legal Charges	116.58	150.68
Auditors Remuneration & Expenses		
Audit Fee	13.28	10.00
Service Tax		1.50
Traveling Expenses	0.75	0.71
Consultancy Charges	14.03	12.21
License Fees	3982.76	892.00
Traveling and Conveyance	594.15	502.55
Printing and Stationery	2086.83	472.76
Advertisement Expenses	381.30	357.10
Electricity Charges	319.82	374.74
Water Charges	8643.83	3686.85
Expenditure on Trust	2.10	3.16
Revenue Expenses	5.28	3.93
Miscellaneous Expenses	6364.29	9426.91
Compensation	826.83	697.53
	264.81	165.63
SUB TOTAL	23998.81	17225.04
LESS - Expenses Capitalised		
TOTAL	23998.81	17225.04

NOTE-25

REPAIRS AND MAINTENANCE EXPENSES

(Amount in Lacs)

PARTICULARS	for the year ended on 31.03.17	for the year ended on 31.03.16
Plant & Machinery	27683.80	20758.55
Buildings	392.74	288.49
Other Civil Works		
Lines, Cables Networks etc.	17708.69	19101.48
Furniture & Fixtures	1.14	0.54
Office Equipments	37.72	39.05
TOTAL	45824.09	40188.11

As per our report of even date attached
For M/s PSMG & Associates.,
Chartered Accountants
Firm Reg. No. 008567C

(CA Saurabh Goel)
Partner (M.No.407620)

Place : Meerut

Date : 20/08/18



On behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited

Ashutosh Niranjana
Managing Director
DIN 07850125

P.K. Agarwal
Director(Finance)
DIN 07727901

H.K. Agarwal
Chief Financial Officer

Place : Meerut
Date : 18.08.2018

Dr. Jyoti Arora
Company Secretary

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
(CIN U31200UP2003SGC027458)

NOTE-26

BAD DEBTS & PROVISIONS

(Amount in Lacs)

PARTICULARS	for the year ended on 31.03.17	for the year ended on 31.03.16
<u>PROVISIONS</u>		
Doubtful Loans and Advances		
Short Term	9.45	4.78
Long Term	9.45	4.78
Provision for estimated losses on account of Theft of Fixed Assets	535.35	647.31
Doubtful Debts (Sale of Power)	9994.05	6653.45
Doubtful Other Current Assets (Receivables)	1315.63	2884.87
Loss of Material		253.91
Provision (Other)	(909.77)	3144.24
Provision for contingencies(TDS)		380.00
TOTAL	10944.71	13968.56

As per our report of even date attached
For M/s PSMG & Associates,
Chartered Accountants
Firm Reg. No. 008567C

(Signature)
(CA Saurabh Goel)
Partner (M.No.407620)

Place : Meerut
Date : 30/8/18



On behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited

(Signature)
Ashutosh Nirajan
Managing Director
DIN 07850125

(Signature)
P.K. Agarwal
Director(Finance)
DIN 07727901

(Signature)
H.K. Agarwal
Chief Financial Officer

Place : Meerut
Date : 18.08.2018

(Signature)
Dr. Jyoti Arora
Company Secretary



PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED

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

(CIN: U31200UP2003SGC027458)

URJA BHAWAN, VICTORIA PARK, MEERUT

Note No. 1(a)

SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR 2016-17

1. GENERAL/BASIS OF PREPARATION:

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

(d) Statement of compliance

The financial statements are prepared on accrual basis of accounting, unless stated otherwise, and comply with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the companies Act, 1956, and the provisions of the Electricity Act, 2003 to the extent applicable. These are the Company's first Ind AS compliant financial statement and Ind AS 101 'First Time Adoption of Indian Accounting Standards' has been applied.

For all the periods upto and including 31st March 2016, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India, accounting standards specified under Section 133 of the Companies Act, 2013, the Companies Act, 2013 (to the extent notified and applicable) and applicable provisions of the Companies Act, 1956, and the provisions of the Electricity Act, 2003 to the extent applicable. The Company followed the provisions of Ind AS 101 in preparing its opening Ind AS Balance Sheet as of the date of transition, viz. 1st April 2015. As per Ind AS-101 if the Company's Ind AS accounting policies used in the Opening Balance Sheet which are different from its previous GAAP policies applied as at 31st March 2015, then adjustments are required to be made to restate the opening balance as per Ind AS. Therefore, as required by Ind AS 101, the resulting adjustments are required to be recognized directly through retained earnings as at 1st April 2015. This is the effect to the general rule of Ind AS 101 which is to apply Ind AS retrospectively. However, no such adjustments arose in case of company which is required to be made through retained earnings.

These financial statements were authorized for issue by Board of Directors on 18.08.2018.

(e) Functional and presentation currency

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



(f) **Use of estimates and management judgements**

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

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

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

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

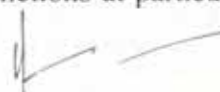
All other liabilities are classified as non-current.

2. **SIGNIFICANT ACCOUNTING POLICIES**

The Company has elected to utilize the option under Ind AS 101 by not applying the provisions of Ind AS 16 & Ind AS 38 retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS. Therefore, the carrying amount of property, plant and equipment and intangible assets as per the previous GAAP as at 1st April 2015, i.e. the Company's date of transition to Ind AS, were maintained on transition to Ind AS.

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

- a) Property, Plant and Equipment are shown at historical cost less accumulated depreciation. Balances shown under this head in Last Financial Year carrying same balances as Opening balances in Current Financial Year.
- b) All costs relating to the acquisition and installation of Property, Plant and Equipment till the date of commissioning are capitalized.
- c) Consumer Contribution, Grants and Subsidies received towards cost of capital assets are treated initially as capital reserve and subsequently amortized in the proportion in which depreciation on related asset is charged.
- d) In the case of commissioned assets, where final settlement of bills with the contractor is yet to be affected, capitalization is done, subject to necessary adjustment in the year of final settlement.
- e) Due to multiplicity of functional units as well as multiplicity of functions at particular unit,



Employees cost to capital works are capitalized @ 15% on deposit works, 13.50% on Distribution works and @ 9.5% on other works on the amount of total expenditure.

- f) Borrowing cost during construction stage of capital assets are capitalized as per provisions of Ind AS-23.

II. Capital Work-in-progress

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

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

III. Intangible Assets

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

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

IV. Depreciation :

- Depreciation is charged on Straight Line Method as per Schedule II of the Companies Act 2013.
- Depreciation on additions to / deductions from Property, Plant and Equipments during the year is charged on Pro rata basis.
- Property, Plant and Equipment are depreciated up to 95% of original cost except in case of temporary erections/constructions where 100% depreciation is charged.

V. Stores & Spares :

- Stores and Spares are valued at cost.
- As per practice consistently following by the Company, Scrap is accounted for as and when sold.
- Any shortage /excess of material found during the year end are shown as "material short/excess pending investigation" till the finalization of investigation.

VI. Revenue/Expenditure Recognition :

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

VII. Power Purchase :

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

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



- b) Transmission charges are accounted for on accrual basis on bills raised by the U.P Power Transmission Corporation Limited at the rates approved by UPERC.

VIII. Employee Benefits :

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

IX. Provisions, Contingent Liabilities and Contingent Assets :

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

X. Government Grant, Subsidies and Consumer Contributions

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

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

XI. Foreign Currency Transactions

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

XII. Deferred Tax Liability :

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

XIII. Cash Flow Statement :

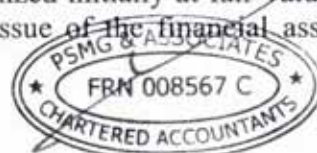
Cash Flow Statement is prepared in accordance with the indirect method prescribed in Ind AS – 7 'Statement Cash Flow'.

XIV. Financial Assets :

Initial recognition and measurement:

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

All the Financial Assets are recognized initially at fair value plus transaction cost that are attributable to the acquisition or issue of the financial assets as the company purchase/



acquire the same on arm length price and the arm length price is the price on which the assets can be exchanged.

Subsequent Measurement:

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

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

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

XV. Financial Liabilities :

Initial recognition and measurement:

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

Subsequent Measurement:

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

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

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

XVI. Material Prior Period Errors :

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



Ashutosh Niranjana
Managing Director
DIN 07850125



P.K. Agarwal
Director(Finance)
DIN 07727901



H.K. Agarwal
Chief Financial Officer



Dr. Jyoti Arora
Company Secretary





PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED

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

(CIN: U31200UP2003SGC027458)

URJA BHAWAN, VICTORIA PARK, MEERUT

NOTES TO ACCOUNTS 1(b)

Annexed to and forming part of Balance Sheet as at 31.03.2017 and Statement of Profit & Loss for the year ended on that date.

- (a) The Company was incorporated under the Companies Act, 1956 on 01-05-2003 and commenced the business operation w.e.f. 12-08-2003 in terms of Government of Uttar Pradesh Notification No. 2740/P-1/ 2003-24-14P/ 2003 dated 12-08-2003.
- (b) The Company is a wholly owned subsidiary of U.P. Power Corporation Limited, Lucknow (A State Govt. company) and is engaged in the distribution of electricity in its specified area.
- (c) The share capital includes 500 Equity Shares of Rs.1000 each allotted to subscribers of Memorandum of Association and shown separately in Balance Sheet.
2. Consequent to the applicability of Ind-AS the financial statements for the year ended 2016-17 has been prepared as per Ind AS. Accordingly previous year's figures have been regrouped/rearranged wherever necessary to confirm to this year classification.
3. The amount of Loans, Subsidies and Grants were received from the State Government by the Uttar Pradesh Power Corporation Limited centrally, being the Holding Company and have been distributed by the Holding Company to the DISCOMs, which have been accounted for accordingly.
4. The loan taken by the Company during the FY 2016-17 amounting to ₹ 262906.55 lacs out of which ₹ 84983.82 lacs directly and ₹ 177922.73 lacs by Holding Company i.e. UPPCL for and on behalf of PVVNL as per details given below:- (Amount in Lacs)

S.No.	Particulars	PVVNL	UPPCL	Total
1	Bank Loan	0.00	0.00	0.00
2	REC	79740.82	64326.00	144066.82
3	PFC	5243.00	42500.00	47743.00
4	HUDCO Loan	0.00	0.00	0.00
5	Govt. Loan (UDAY)	0.00	71096.73	71096.73
	Total	84983.82	177922.73	262906.55

5. The Board of Directors of Pashchimanchal Vidyut Vitran Nigam Limited has escrowed all the Revenue receipt accounts in favour of U.P. Power Corporation Limited, Lucknow. The Holding Company has been further authorized to those escrow revenue accounts for raising or borrowing the funds for & on behalf of Pashchimanchal Vidyut Vitran Nigam Limited, Meerut for all necessary present and future financial needs including Power Purchase obligation.
6. Accounting entries after reconciliation have been incorporated in the current year. Reconciliation of IUT balances is under progress and will be accounted for in coming years.
7. (a) The Property, Plant and Equipment including Land remained with the company after notification of final transfer scheme are inherited from erstwhile UPSEB which had been the title holder of the such assets. The title deeds of new Property, Plant and Equipment created after incorporation of the company, are held in the respective units where such assets were created/purchased.



- (b) Where historical cost of a discarded/ retired/ obsolete Property, Plant and Equipment is not available, the estimated value of such asset and depreciation thereon has been adjusted and accounted for.
- (c) In terms of powers conferred by the Notification no. GSR 627(E) dated 29 August 2014 of Ministry of Corporate Affairs, Govt. of India, the depreciation/amortization on Property, Plant and Equipment - Intangible Assets have been calculated taking into consideration the useful life of assets as approved in the orders of UPERC (terms & conditions for determination of distribution tariff) Regulation, 2006.
8. (a) Capitalisation of Interest on borrowed fund utilized during construction stage of Property, Plant & Equipment (i.e. Capital Assets) has been done by identifying the Schemes/Assets and the funds used for the purpose to the extent established.
- (b) Borrowing Cost capitalised during the year is ₹6262.05 lacs (31st March 2016 ₹ 229.33 Lacs).
9. (a) Due to strengthening of revenue realisation mechanism and addition of various modes of revenue collection viz. Online bill deposit, KIOSK machines, ATMs, Mobile vans etc. The management expected to realise 95% of Debtors. Thus the Provision for Bad & Doubtful Debts against revenue from sale of power has been made @5 % on the incremental debtors during the year.
- (b) The balances shown as Loan and Advances and Other Receivables under the head of Current Assets have some uncertainties in recovery as per Management concerned. Therefore, provisions are made for Doubtful Loans & Advances and other receivables are shown as under:
- (i) Provision @10 % on the balances of suppliers/contractors (O&M) has been made on the closing balances as at year end.
- (ii) A provision for doubtful receivables @10% on the balances appearing under the different heads of "Other Current Assets Note no. 11 (excluding Receivable on account of loan and Prepaid expenses)" has been made.
- (c) The provision for unserviceable store has been made @10% on closing balance of Inventory.
10. Transmission charges are accounted for as per the bills raised by UPPTCL.
11. Government dues in respect of Electricity Duty and other Levies amounting to ₹217468.40 lacs shown in Note-17 includes ₹5204.38 lacs on account of Other Levies realised from consumers.
12. Liability towards staff training expenses, medical expenses and LTC has been provided to the extent established.
13. 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.
14. Basic and diluted earnings per share has been shown in the Statement of Profit & Loss in accordance with IND AS-33 "Earnings Per Share". Basic earnings per share have been computed by dividing net loss after tax by the weighted average number of equity shares outstanding during the year. Number used for calculating diluted earnings per equity share includes the amount of share application money (pending for allotment).









(Amount in Lacs)

	Earning per share:	31.03.2017	31.03.2016 (Restated)
(a)	Net loss after tax (numerator used for calculation)	(46800.13)	(57842.61)
(b)	Weighted average number of Equity Shares* (denominator for calculating Basic EPS)	888.21	413.89
(c)	Weighted average number of Equity Shares* (denominator for calculating Diluted EPS)	1099.52	888.21
(d)	Basic earnings per share of Rs. 1000/- each (in Rs.)	(53)	(140)
(e)	Diluted earnings per share of Rs. 1000/- each (in Rs.)	(53)	(140)

(As per para-43 of IND AS-33 issued by Institute of Chartered Accountants of India, Potential Equity Shares are treated as Anti-Dilutive as their conversion to Equity Share would decrease loss per share, therefore, effect of Anti-Dilutive Potential Equity Shares are ignored in calculating Diluted Earning Per Share)

15. Based on actuarial valuation report report dt. 9.11.2000 submitted by M/s Price Waterhouse Coopers to UPPCL (the Holding Company) provision for accrued liability on account of Pension and Gratuity has been made @16.70% and 2.38% respectively on the amount of Basic pay, Grade pay and DA paid to employees.
16. Amount due to Micro, Small and medium enterprises (under the MSMED Act 2006) could not be ascertained and interest thereon could not be provided for want of sufficient related information. However, the company is in process to obtain the complete information in this regard.
17. Provision for Employees Cost has been made amounting to ₹ 4267.97 lacs for the period 01.04.2016 to 31.03.2017 regarding 7th Pay Commission order no. 999/काविनी एवं वे०प्र०-29/पाकालि/ 2017-5-काविनी एवं वे०प्र०/16 dated 01.09.2017
18. Debts due from Directors were Rs. NIL (previous year Nil).
19. Payment to Directors and Officers in foreign currency towards foreign tour was NIL (Previous year NIL).
20. Additional Information required under the Schedule-III of the Companies Act, 2013 are as under:-

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

S.No.	Details	FY 2016-17 (Units in MU)	FY 2015-16 (Units in MU)
(i)	Total no. of Units Purchased	31110.59	26926.17
(ii)	Total no. of Units sold	25334.79	21905.13
(iii)	Transmission & Distribution Losses	18.57%	18.65%

(b) Contingent Liabilities and Commitments:-

S.No.	Particulars	Amount (Rs. in lacs)	
		FY 2016-17	FY 2015-16
1.	Interest on RAPDRP Loan	21800.32	15591.00
2.	Contingent liabilities on account of statutory dues, claim of staff and consumers & court cases and for other related liabilities are estimated as per Branch Auditors.	15461.40	15084.00
3.	Statutory Default like Service Tax, VAT, TDS	500.00	500.00
4.	Demand of Interest by UPERC	166.10	39.00
5.	Court cases other than Trade Revenue	83.00	83.00
	Total	38010.82	31297.00

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PSMG & ASSOCIATES
FRN 008567 C
CHARTERED ACCOUNTANTS

21. Since the Company is principally engaged in the distribution business of Electricity and there are no other reportable segments as per IND AS-108, hence the disclosure as per IND AS-108 on operating segment is not required.
22. Disclosure as per IND AS- 24 (related party): -

(a) List of Parent, Subsidiaries & Associates of Parent Company:-

Name of Related Party	Nature of Relationship
Uttar Pradesh Power Corporation Ltd.	Holding Company
Dakshinanchal Vidyut Vitran Nigam Ltd	Fellow-Subsidiary of Holding Company
Madhyanchal Vidyut Vitran Nigam Ltd	Fellow-Subsidiary of Holding Company
Purvanchal Vidyut Vitran Nigam Ltd	Fellow-Subsidiary of Holding Company
Kanpur Electricity Supply Company	Fellow-Subsidiary of Holding Company
Southern Power Transmission Corporation Limited	Fellow-Subsidiary of Holding Company
Sonebhadra Power Generation Company Limited	Fellow-Subsidiary of Holding Company
Yamuna Power Generation Company Limited	Associates of Holding Company

(b) Key management personnel:-

S.No.	Name of the key managerial Personnel/Directors	Designation	Working Period (for FY 2016-17)	
			Appointment	Retirement/ Cessation
A-UPPCL(Holding Company)				
1	Sh. Sanjay Agarwal	Chairman	17.05.2013	Working
2	Sh. Ayodhya Prasad Mishra	Managing Director	31.07.2012	23.03.2017
3	Sh. Vishal Chauhan	Managing Director	25.03.2017	Working
4	Sh. Sudhanshu Dwivedi	Director(Finance)	30.06.2016	Working
5	Sh. Satya Prakash Pandey	Director(P.M.& Admin)	01.07.2016	Working
6	Sh. Krishna Murari Mittal	Director(Distribution)	06.12.2014	Working
7	Sh. Ramanand Yadav	Director(Corporate Planning)	23.02.2015	Working
8	Sh. Sanjay Kumar Singh	Director(Commercial)	06.03.2013	Working
9	Sh. Vishal Chauhan	Managing Director(UPPTCL)	18.06.2015	Working
10	Sh. Neel Ratan Kumar	Part Time Director(Finance)	16.04.2013	Working
11	Smt. Manju Shankar	Part Time Director	10.12.2015	Working
B-Pashchimanchal Vidyut Vitran Nigam Ltd.				
1	Sh. Sanjay Agarwal	Chairman	17.05.2013	Working
2	Sh. Abhishek Prakash	Managing Director	03.01.2016	Working
3	Smt. Selwa Kumari J.	Nominee Director	17.08.2015	Working
4	Sh. Vishal Chauhan	Nominee Director	18.06.2015	Working
5	Sh. Sudhanshu Dwivedi	Nominee Director	30.06.2016	Working
5	Sh. Anil Kumar	Director(Technical)	24.03.2015	Working
6	Sh. P.K. Agarwal	Director(Finance)	04.02.2017	Working
7	Sh. Narendra Agarwal	Director(P&A)	04.09.2015	02.01.2017
8	Sh. Arvind Rajvedi	Director(Commercial)	30.06.2016	Working
9	Sh. P.K. Agarwal	CFO	30.03.2016	Working
10	Dr. Jyoti Arora	Company Secretary	02.11.2015	Working

- (c) The Company is a State Public Sector Undertaking (SPSU) controlled by State Government by holding majority of shares through its holding company. Pursuant to Paragraph 25 & 26 of Ind AS 24, entities over which the same government has control or joint control, or significant influence, then the reporting entity and other entities shall be regarded as related parties. The Company has applied the exemption available for Government related entities and have made limited disclosures in the financial statements.









(d) Transaction with Holding and Fellow Subsidiary of Holding Company:

Particulars	(Amount in Laacs)			
	Holding		Fellow Subsidiary	
	2016-17	2015-16	2016-17	2015-16
(i) Power Purchase	1329452.68	1138979.63	-	-
(ii) Loan Taken	-	-	-	-
(iii) Equity Contribution received (Share Application Money)	211305.85	294089.55	-	-
(iv) Corporate transaction - Receivable/(Payable):				
1. Uttar Pradesh Power Corporation Ltd.	10267.77	6338.35	-	-
2. Madhyanchal Vidyut Vitran Nigam Ltd.	-	-	7675.15	7694.78
3. Purvanchal Vidyut Vitran Nigam Ltd.	-	-	255.94	255.94
4. Dakshinanchal Vidyut Vitran Nigam Ltd.	-	-	298.00	101.52
5. Kanpur Electricity Company	-	-	103.22	103.22
6. U.P. Power Transmission Corporation Ltd.	-	-	342.50	357.40

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

(Amount in Laacs)

	FY 2016-17	FY 2015-16
Salary and Allowance	77.13	64.47
Contribution to Gratuity/ Pension	5.86	6.49

23. Due to heavy unused carried forward losses/depreciation and uncertainties to recover such losses/depreciation in near future, the deferred tax assets have not been recognized in accordance with para 34 of IND AS-12 issued by ICAI.

24. **(a) First Time Adoption of Ind AS**

The company has prepared its first financial statements in accordance with Ind AS for the year ended 31st March 2017. For periods up to and including year ended 31st March 2016, the company prepared its financial statements in accordance with Indian GAAP, including accounting standard notified under the Companies (Accounting Standard) Rules, 2006 (as amended). The effective date for Company's Ind AS Opening Balance Sheet is 1st April 2015 (the date of transition to Ind AS).

The accounting policies set out in Significant Accounting Policies have been applied in preparing the financial statements for the year ended 31st March 2017, the comparative information presented in these financial statement for the year ended 31st March 2016 and in the presentation of an opening Ind AS Balance Sheet at 1st April 2015 (the Company's date of transition). According to Ind AS 101, the first Ind AS Financial Statements must use recognition and measurement principles that are based on standard and interpretation that are effective at 31st March 2017, the date of first-time preparation of Financial Statement according to Ind AS. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all the periods presented within the first Ind AS Financial Statements.

Any resulting differences between carrying amount of assets and liabilities according to Ind AS 101 as of 1st April 2015 compared with those presented in the Indian GAAP Balance Sheet as of 31st March 2015, were recognized in equity under retained earnings within the Ind AS Balance Sheet. However, no such adjustments arose in case of company which are required to be made through retained earnings.

(d) Exemption and exceptions availed:

In the Ind AS Opening Balance Sheet as per 1st April 2015, the carrying amount of assets and



liabilities from the Indian GAAP as at 31st March 2015 are generally recognized and measured according to Ind AS in effect as on 31st March 2017. However, for certain individual cases, Ind AS 101 provides for optional exemption and mandatory exceptions to the general principles of retrospectively application of Ind AS. The Company has made use of the following exemption and exception in preparing its Ind AS Opening Balance Sheet.

(i) Property, Plant and Equipment:

Ind AS 101 permits adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities.

Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.

(ii) Estimates:

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistence with estimate made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1st April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP.

(iii) Statement of Cash Flows:

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash Flows.

25. **Financial Risk Management**

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

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

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

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

To protect the interest of utilities, State Utilities are actively participating while framing of Regulations.

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



- (c) **Market Risk - Foreign Currency Risk:** Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income/loss. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return. The Group has no material foreign currency transaction hence there is no Market Risk w.r.t foreign currency translation.
- (d) **Market Risk - Interest Rate Risk:** Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates is negligible as primarily to the Company's long-term debt obligations with fixed interest rates.
- (e) **Liquidity Risk:** Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the company's reputation.

26. **Capital Management:**

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

27. In the opinion of management, there is no specific indication of impairment of any assets as on balance sheet date as envisaged by Ind AS-36 of ICAI. Further, the assets of the corporation have been accounted for at their historical cost and most of the assets are very old where the impairment of assets is very unlikely.

28. **Recent accounting pronouncement:**

Standards issued but not yet effective:

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, "Statement of Cash Flows". The amendments are applicable to the Company from 1st April 2017.

The amendments to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Group shall evaluate the requirements of the amendment and the effect on the financial statement.

29. Details of Specified Bank Notes (SBN) held and transacted during the period 8 November, 2016 to 30 December, 2016 pursuant to MCA notification no. GSR 308(E) dated 30th March, 2017.

(Amount in Rs.)

Particulars	SBN (Rs. 500 & 1000 Notes)	Other Denomination Notes	Total
Opening Cash in Hand as on 08.11.16	51776300.00	7626495.00	59402795.00
(+) Permitted receipts	6649906500.00	910010244.00	7559916744.00
(-) Permitted Payments	0.00	0.00	0.00
(-) Amount deposited in bank	6675720700.00	899357702.00	7575078402.00
Closing Cash in Hand as on 30.12.16	25962100.00	18279037.00	44241137.00









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

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

(Amount in Lacs)

Particular	Movement of Provisions			
	Opening Balance as on 01.04.16	Provision made during the year	Withdrawal/ adjustment of Provision during the year	Closing Balance as on 31.03.17
Provision for Bad & Doubtful Debts	127477.45	9994.05	-	137471.50
Provision for Depreciation	258510.02	31019.01	14652.47	274876.56
Provision for unserviceable stores	6599.17		909.77	5689.40
Provision for Doubtful Advance	40.51	9.45	-	49.96
Provision for Doubtful Receivables	3479.16	1315.63		4794.79
Provision for Theft of Fixed Assets pending investigation	8238.73	535.35	-	8774.08

32. The A.G. audit of FY 2015-16 of the company is completed but the Final Comments of the same is still awaited and the A.G.M of the company for the FY 2015-16 will be held after receiving Final Comments from CAG.

33. The company has large nos. of Stock items located at various divisions/sub-divisions/store centre etc. To establish the realizable 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.

34. Management estimates that the provision for Bank charges has not been made in current financial year, since the sufficient provision already exists.

35. Management estimates that the provision for Advance to Suppliers(Capital) has not been made since the sufficient provision already exists.

36. Previous year figures have been regrouped and reclassified wherever considered necessary.

37. Capitalisation of Interest on borrowed fund utilized during construction stage of Property, Plant & Equipment (i.e. Capital Assets) has been done by identifying the Schemes/Assets and the funds used for the purpose to the extent established.

38. IND AS-38 : Intangible Assets consists Bay that is constructed by TRANSCO under Deposit Works at their substations. For transmission of power from 132 KVA substation to 33/11 KVA substation of Discoms. The Discom is bearing expenditure of construction of Bay and obtain exclusive right for use of such assets. The same is amortized according to its useful life i.e 25 years.

39. Prior Period errors and omissions has been corrected retrospectively by restating the comparative amount for the Prior Period presented in which error or omissions are occurred. If the error or omission occurred before the earlier period presented, the balances of Other Equity for the earliest period are restated. Prior Period expenditures of ₹ 927.96 lacs relating to FY 2014-15 and ₹(453.18) lacs relating to FY 2015-16 has been adjusted in pursuant of compliance of IND AS. As a result of this EPS of FY 2015-16 has been changed.



40. The Security deposit collected from the consumers on the basis of 2 month average billing. On overdue of the payment of bills raised, a notice is to be served to the consumers. The company has most of the consumers with capacity to meet their obligations and therefore the risk of default is negligible. Further, management believes that the unimpaired amounts that are passed due are still collectable. Hence, no impairment loss has been recognised during the reporting period in respect of Trade Receivables.



Ashutosh Niranjana
Managing Director
DIN 07850125



P.K. Agarwal
Director(Finance)
DIN 07727901



H.K. Agarwal
Chief Financial Officer



Dr. Jyoti Arora
Company Secretary



PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
(CIN U31200UP2003SGC027458)

CASH FLOW STATEMENT

PARTICULARS		Financial Year 2016-17	Financial Year 2015-16 (Restated)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Loss before Taxation & Extraordinary items	(46800.13)	(57842.61)
	Adjustment for :		
a	Depreciation	21262.65	16397.13
b	Interest & Financial charges	27655.10	113801.88
c	Bad Debts & Provision	11854.48	10190.41
d	Interest Income	(1652.23)	(911.48)
e	Fringe Benefit Tax		
	SUB TOTAL	12319.87	81635.33
	Operating profit before working capital change		
	Adjustment for :		
a	Stores & Spares	8187.98	(11752.23)
b	Trade Receivables	(199881.09)	(133069.04)
c	Other Current Assets	(171854.47)	81932.19
d	Short-Term Loans & Advances	(134.25)	132.64
e	Inter Unit Transfer	(26871.10)	17390.01
f	Other Current Liab.	(151827.85)	370929.05
g	Other Long Term Liab.		
h	Short Term Borrowings	14135.25	(864.75)
i	Trade Payables	85465.85	(101493.93)
	SUB TOTAL	(442779.68)	223203.94
	NET CASH FROM OPERATING ACTIVITIES (A)	(430459.81)	304839.27
B	CASH FLOW FROM INVESTING ACTIVITIES		
a	Decrease (Increase) in Fixed Assets	(184326.08)	(126346.22)
b	Decrease (Increase) in Work in Progress	(15460.45)	(24683.80)
c	(Increase)/Decrease in Investments		
d	Decrease/(Increase) in Other Non-Current Assets	(16958.61)	(28504.54)
e	Decrease/(Increase) in Long Term Loans & Advances		
f	Interest Incomes	1652.23	911.48
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	(215092.91)	(178623.08)
C	CASH FLOW FROM FINANCING ACTIVITIES		
a	Proceeds from borrowings	327326.16	(541202.59)
b	Proceeds from Share Capital	474324.51	98321.03
c	Proceed from Share Application Money	(263018.66)	195768.52
d	Proceeds from consumers contribution & GoUP capital subsidy(Reserve & Surplus)	154576.78	241627.98
e	Other long term liabilities	16747.22	11266.01
f	Interest & Financial charges	(27655.10)	(113801.88)
g	Accumulated losses as per transfer scheme transferred to PTCL		
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	682300.89	(108020.93)
	NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	36748.17	18195.26
	CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	102442.50	84247.24
	CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	139190.67	102442.50

As per our report of even date attached
For M/s PSMG & Associates.,
Chartered Accountants
Firm/Reg. No. 008567C

(CA Saurabh Goel)
Partner (M.No.407620)

Place : Meerut
Date : 30/9/18



On behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited

Ashutosh Niranjn
Managing Director
DIN 07850125

P.K. Agarwal
Director(Finance)
DIN 07727901

H.K. Agarwal
Chief Financial Officer

Dr. Jyoti Arora
Company Secretary

Place : Meerut
Date :

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT
(CIN U31200UP2003SGC027458)

1 Registration details	Registration No. - <u>20 - 27458</u>	State Code <u>20</u>
	Balance Sheet Date <u>31</u> <u>3</u> <u>2017</u>	<u>Date</u> <u>Month</u> <u>Year</u>
2 Capital raised during the year (Amount in Lacs)		
Public Issue	<u>-</u>	Bonus Issue <u>-</u>
Right Issue	<u>47432451.00</u>	Private Placement <u>-</u>
3 Position of Mobilisation and Development of Funds (Amount in Lacs)		
Total Liabilities	<u>1993927.42</u>	Total Assets <u>1993927.42</u>
Sources of Funds :		
Paid Up Capital	<u>888214.33</u>	Reserves & Surplus Less Accumulated Loss <u>(793414.30)</u>
Share App. Money pending for allotment	<u>211305.85</u>	Other Current Liabilities <u>544247.54</u>
Long term borrowings	<u>688946.20</u>	Trade payables <u>296900.53</u>
Short term borrowings	<u>17942.75</u>	Other Long term Liabilities <u>139784.52</u>
Applications of Funds :		
Net Fixed Assets	<u>946471.47</u>	Net Current Assets <u>188365.13</u>
Investments	<u>-</u>	
4 Performance of the Company (Amount in Lacs)		
Turnover (Gross Revenue)	<u>1488749.11</u>	Total Expenditure <u>1535549.24</u>
(+/-) Profit/Loss before Tax	<u>(46800.13)</u>	(+/-) Profit/Loss after Tax <u>(46800.13)</u>
Earning per Share (in Rupees)	<u>(53)</u>	Dividend rate in % <u>NIL</u>
Product/Service description		Item code No.
(i) Purchase of Electricity		<u>31110.59 MU</u>
(ii) Distribution and Sale of Electricity		<u>25334.79 MU</u>

As per our report of even date attached
For M/s PSMG & Associates.,
Chartered Accountants
Firm Reg. No. 008567C

(CA Saurabh Goel)
Partner (M.No.407620)

Place : Meerut
Date : 20/08/18



On behalf of Board of Directors
Pashchimanchal Vidyut Vitran Nigam Limited

Ashutosh Niranjn
Managing Director
DIN 07850125

P.K. Agarwal
Director(Finance)
DIN 07727901

H.K. Agarwal
Chief Financial Officer

Dr. Jyoti Arora
Company Secretary

Place : Meerut
Date : 18.08.2018