

# पश्चिमांचल विद्युत वितरण निगम लि०

**PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD.**  
(CIN U31200UP2003SGC027458)



**ANNUAL ACCOUNTS FOR  
THE YEAR 2018-19**

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

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**PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT**  
(CIN U31200UP2003SGC027458)  
**BALANCE SHEET AS AT 31.03.2019**

(Amount in Lacs)

PARTICULAR	Note No.	Figures as at the end of current reporting period 31.03.2019	Figures as at the end of previous reporting period 31.03.2018
<b>I ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	2	1098690.28	924894.61
(b) Capital work-in-progress	3	322903.76	283360.32
<b>(2) Current assets</b>			
(a) Inventories	4	58135.64	61703.39
(b) Financial Assets			
(i) Trade receivables	5	1004298.29	832937.83
(ii) Cash and cash equivalents	6	14697.83	5487.95
(iii) Bank balances other than Cash and Cash equivalent	7	79154.16	115989.89
(iv) Others	8	167545.88	155698.15
(c) Other current assets	9	59577.16	148760.18
<b>Total</b>		<b>2805003.00</b>	<b>2528832.32</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	10	1439778.14	888214.33
(b) Other Equity	11	(917881.59)	(507408.45)
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12	1055691.96	948889.28
(ii) Other Financial Liabilities	13	141703.04	127342.48
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	14	32317.75	60442.75
(ii) Trade payables	15	375352.69	250557.81
(iii) Other financial liabilities	16	678041.01	760794.12
<b>Total</b>		<b>2805003.00</b>	<b>2528832.32</b>

Company's Information and Significant Accounting Policies 1(a)

Notes to Accounts 1(b)

The accompanying Notes form integral part of the Financial Statements from Note 1 to 25

As per our report of even date attached

For M/s S C J Associates,

Chartered Accountants

Firm Reg. No. 003131C

(CA S.C. Jain)

Partner (M.No. 070138)

Place: *Aggra*

Date:

**21 OCT 2019**

UDIN: 19070138AAADU6896

On behalf of Board of Directors  
Pashchimanchal Vidyut Vitran Nigam Limited

*[Signature]*  
Ashutosh Niranjana  
Managing Director  
DIN 07850125

*[Signature]*  
H.K. Agarwal  
Chief Financial Officer

Place: *LUCKNOW*  
Date: **26 SEP 2019**

*[Signature]*  
P.K. Agarwal  
Director(Finance)  
DIN 07727901

*[Signature]*  
S.C. Tiwari  
Company Secretary  
(Additional charge)



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

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2019**

(Amount in Lacs)			
PARTICULAR	NOTE	Figures as at the end of current reporting period 31.03.2019	Figures as at the end of previous reporting period 31.03.2018
I Revenue From Operations	17	1633426.50	1476491.22
II Other Income	18	233997.29	128527.68
<b>III Total Revenue (I+II)</b>		<b>1867423.79</b>	<b>1605018.90</b>
<b>IV EXPENSES</b>			
Cost of Power Purchase	19	1733833.34	1518388.44
Employee Benefits expenses	20	39140.66	24706.62
Finance costs	21	83019.20	55609.98
Depreciation and amortization expenses	22	31598.62	27491.33
<b>Other expenses</b>			
a) Administrative, General & Other Expenses	23	59085.94	38007.98
b) Repairs and Maintenance	24	39545.76	82455.72
c) Bad Debts & Provisions	25	10249.82	10053.99
<b>Total expenses (IV)</b>		<b>1996473.34</b>	<b>1756714.06</b>
V Profit/(Loss) before exceptional items and tax (III-IV)		(129049.55)	(151695.16)
VI Exceptional Items		-	-
VII Profit/(Loss) before tax (V-VI)		(129049.55)	(151695.16)
VIII Tax expense:			
(1) Current tax			
(2) Deferred tax			
IX Profit (Loss) for the period from continuing operations (VI-VII)		(129049.55)	(151695.16)
X Profit/(Loss) from discontinued operations			
XI Tax expense of discontinued operations			
XII Profit/(Loss) from discontinued operations (after tax) (IX-X)		-	-
XIII Profit/(Loss) for the period (VIII+XI)		(129049.55)	(151695.16)
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)		(129049.55)	(151695.16)
(Comprising Profit/(Loss) and Other Comprehensive Income for the period)			
XVI Earnings per equity share (continuing operation):			
(1) Basic (Amount in Rs.)		(90)	(171)
(2) Diluted (Amount in Rs.)		(90)	(171)
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.)		(90)	(171)
(2) Diluted (Amount in Rs.)		(90)	(171)
Company's Information and Significant Accounting Policies	1(a)		
Notes to Accounts	1(b)		
The accompanying Notes form integral part of the Financial Statements from Note 1 to 25			



As per our report of even date attached  
For M/s S C J Associates,  
Chartered Accountants  
Firm Reg. No. 003131C

(CA S.C. Jain)  
Partner (M.No. 070138)

Place: *Aggra*  
Date: *21 OCT 2019*

UOIN: 19070138A A A A D U 6896

On behalf of Board of Directors  
Pashchimanchal Vidyut Vitran Nigam Limited

*(Signature)*  
Ashutosh Niranjana  
Managing Director  
DIN 07850125

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

*(Signature)*  
H.K. Agarwal  
Chief Financial Officer

*(Signature)*  
S.C. Tiwari  
Company Secretary  
(Additional charge)

Place: *LUCK NOW*  
Date: *26 SEP 2019*

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

**STATEMENT OF CHANGE IN EQUITY**

**EQUITY SHARE CAPITAL**

Particulars	(Amount in Lacs)		
	Balance at the beginning of the current reporting period	Change in Equity Share Capital during current year	Balance at the end of the current reporting period
<b>Authorised Share Capital</b>	2500000.00	-	2500000.00
<b>B. ISSUED SUBSCRIBED AND FULLY PAID UP</b>			
Equity Shares	888214.33	551563.81	1439778.14
<b>TOTAL</b>	<b>888214.33</b>	<b>551563.81</b>	<b>1439778.14</b>

Note : Paid up Share Capital includes Equity Shares allotted to UPPCL and 500 Promotor's Shares.

**OTHER EQUITY**

Particulars	for the year ended 31st March 2019			Total
	Share Application Money Pending Allotment	Capital Reserve	Retained Earning	
Balance at the beginning of the reporting period	420331.40	565882.03	(1493621.88)	(507408.45)
Change in Accounting Policy or Prior Period items				
Restated Balance at the beginning of the reporting period	<b>420331.40</b>	565882.03	<b>(1493621.88)</b>	<b>(507408.45)</b>
Total Comprehensive Income for the year		123962.50	(129049.55)	<b>(5087.05)</b>
Share Application Money received	159390.70			<b>159390.70</b>
Share allotted against Application Money	(551563.81)			<b>(551563.81)</b>
Amount paid/ Amortized		(13212.98)		<b>(13212.98)</b>
Balance at the end of the reporting period	28158.29	676631.55	(1622671.43)	<b>(917881.59)</b>

As per our report of even date attached  
For M/s S C J Associates,  
Chartered Accountants  
Firm Reg. No. 003131C



(CA P. Jain)  
Partner (M.No. 070138)

Place: *Aggra*  
Date: *21 OCT 2019*

UDIN : 19070138 AAPADU6896

On behalf of Board of Directors  
Pashchimanchal Vidyut Vitran Nigam Limited

*[Signature]*  
Ashutosh Niranjana  
Managing Director  
DIN 07850125

*[Signature]*  
H.K. Agarwal  
Chief Financial Officer

Place: *LUCKNOW*  
Date: *26 SEP 2019*

*[Signature]*  
P.K. Agarwal  
Director(Finance)  
DIN 07727901

*[Signature]*  
S.C. Tiwari  
Company Secretary  
(Additional charge)

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

NOTE-2

**PROPERTY, PLANT AND EQUIPMENT**

Particulars	Gross Block		Depreciation		Net Block	
	As at 31.03.18	Addition during the year	As at 31.03.18	Deduction/ Adjustments	As at 31.03.18	As at 31.03.19
<b>TANGIBLE ASSETS</b>						
Land & Land Rights	266.69		62.28		204.41	204.41
Buildings	23424.58	1438.71	7336.48	458.73	16088.10	17068.08
Plant and Pipelines (Hydraulic Works)	94.98		79.51	6.02	15.47	9.45
Other Civil Works (Pacca Road/ Kaarcha Road)	1984.24		1525.02	37.65	1562.67	421.57
Plant & Machinery	397696.02	99922.94	52057.78	13311.19	345638.24	374086.32
Lines, Cable Network etc.	792208.66	178493.11	235366.72	1589.64	556671.94	700988.17
Vehicles	224.96		170.89	3.15	174.04	54.07
Furniture & Fixtures	1031.07	94.53	471.22	61.73	559.85	592.38
Office Equipments	2346.84	171.10	1014.32	140.00	1332.52	1363.12
<b>Sub Total</b>	<b>1219278.04</b>	<b>280120.39</b>	<b>298254.22</b>	<b>14902.54</b>	<b>921023.82</b>	<b>1094784.92</b>
Lines, Cable Network etc. (Bay) (Asset not in Possession of PVVNL)	4208.44	202.91	337.65	168.34	505.99	3905.36
<b>Sub Total</b>	<b>1223486.48</b>	<b>280323.30</b>	<b>298591.87</b>	<b>14811.60</b>	<b>921489.81</b>	<b>1098690.28</b>

Particulars	Gross Block		Depreciation		Net Block	
	As at 31.03.17	Addition during the year	As at 31.03.17	Deduction/ Adjustments	As at 31.03.17	As at 31.03.18
<b>TANGIBLE ASSETS</b>						
Land & Land Rights	266.69		664.05		266.69	266.69
Buildings	22334.56	1090.02	73.49	434.71	15370.51	16025.82
Plant and Pipelines (Hydraulic Works)	94.98		79.51	6.02	21.49	15.47
Other Civil Works (Pacca Road/ Kaarcha Road)	1984.24		1487.37	37.65	1525.02	459.22
Plant & Machinery	349792.38	119002.05	53297.75	12146.34	296562.63	345638.24
Lines, Cable Network etc.	681420.38	114158.86	211794.40	24706.35	469625.98	556671.94
Vehicles	226.22		167.92	3.23	170.89	54.07
Furniture & Fixtures	1020.28	11.05	413.04	58.40	607.24	559.85
Office Equipments	2045.89	301.05	1031.07	267.78	1299.35	1332.52
<b>Total</b>	<b>1059185.62</b>	<b>234563.03</b>	<b>74470.61</b>	<b>37659.48</b>	<b>14281.82</b>	<b>921023.82</b>
Lines, Cable Network etc. (Bay) (Asset not in Possession of PVVNL)	4184.47	23.97	170.27	167.38	337.65	3905.36
<b>Sub Total</b>	<b>1063370.09</b>	<b>234587.00</b>	<b>74640.88</b>	<b>37826.86</b>	<b>14281.82</b>	<b>924894.61</b>



As per our report of even date attached  
For M/S SCA Associates,  
Chartered Accountants  
Firm Reg. No. 003131C  
(CA S.C. Jain)  
Partner (M.No. 070138)

On behalf of Board of Directors  
Pashchimanchal Vidyut Vitran Nigam Limited  
Ashutosh Niranjan  
Managing Director  
DIN 07850125  
H.K. Agarwal  
Chief Financial Officer  
Place: Lucknow  
Date: 26 SEP 2019

UDIN: 19070138ANANADU6896

S.C. Tiwari  
Company Secretary  
(Additional Charge)

**PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MERUT**  
(CIN U31200UP2003SGC027458)

NOTE-3

**CAPITAL WORKS IN PROGRESS**

PARTICULARS	(Amount in lacs)			
	As at 31.03.2018	Addition during the year	Deductions/ Adjustments	Capitalised As at 31.03.2019
(A) Capital Work in progress*				
Sub Total (A)	102764.15	289869.05	-	280120.38
(B) Advance to Capital Suppliers/ Contractors (Net of Provisions)	180596.17	289869.05	-	280120.38
Sub Total (B)	180596.17	108248.16	78453.39	-
Total (A+B)	283360.32	398117.21	78453.39	280120.38
				210390.94
				210390.94
				322903.76

PARTICULARS	(Amount in lacs)			
	As at 01.04.2017	Addition during the year	Deductions/ Adjustments	Capitalised As at 31.03.2018
(A) Capital Work in progress*				
Sub Total (A)	68578.46	268748.71	-	234563.02
(B) Advance to Capital Suppliers/ Contractors (Net of Provisions)	89569.74	268748.71	-	234563.02
Sub Total (B)	89569.74	159880.43	68854.00	-
Total (A+B)	158148.20	428629.14	68854.00	234563.02
				180596.17
				180596.17
				283360.32

\*It includes establishment cost related to works.

As per our report of even date attached  
For M/s S C J Associates,  
Chartered Accountants  
Firm Reg. No. 03131C  
(CA S.C. Jain)  
Partner (MLNo. 070138)



Place: AGRA

Date: 21 OCT 2019

UDIN: 19070138AAAADU6896

Place: Lucknow

Date: 26 SEP 2019

On behalf of Board of Directors

Pashchimanchal Vidyut Vitran Nigam Limited

P.K. Agarwal  
Director(Finance)  
DIN 07727901

Ashutosh Niranjana  
Managing Director  
DIN 07850125

S.C. Tiwari  
Company Secretary  
(Additional charge)

H.K. Agarwal  
Chief Financial Officer

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

NOTE-4

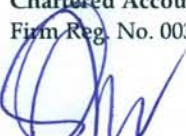
INVENTORIES

(Amount in lacs)

PARTICULARS	As at 31.03.2019	As at 31.03.2018
<b>(a) Stores and Spares</b>		
1. Material Stock Capital	48331.06	48399.23
2. Material Stock O&M	5450.37	16145.34
<b>(b) Others*</b>		
Stores and Spares	10813.73	4014.75
<b>SUB-TOTAL</b>	<b>64595.16</b>	<b>68559.32</b>
Less: Provision for unserviceable store	6459.52	6855.93
<b>TOTAL</b>	<b>58135.64</b>	<b>61703.39</b>

\*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 S C J Associates,  
Chartered Accountants  
Firm Reg. No. 003131C

  
(CA S.C. Jain)  
Partner (M.No. 070138)

Place: Aggra  
Date: 21 OCT 2019


UDIN: 19070138AAAADUGB-96 Place: LUCKNOW  
Date: 26 SEP 2019

On behalf of Board of Directors  
Pashchimanchal Vidyut Vitran Nigam Limited

  
Ashutosh Niranja  
Managing Director  
DIN 07850125

  
H.K. Agarwal  
Chief Financial Officer

  
P.K. Agarwal  
Director(Finance)  
DIN 07727901

  
S.C. Tiwari  
Company Secretary  
(Additional charge)





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

NOTE-5

**FINANCIAL ASSETS - TRADE RECEIVABLE (CURRENT)**

(Amount in lacs)

PARTICULARS	As at 31.03.2019	As at 31.03.2018
<b>Sundry Debtors</b>		
<b>A. Electricity Charges</b>		
Debt outstanding for a period exceeding six months from the date they are due for payment		
Secured & Considered goods	122069.73	111170.93
Unsecured & Considered goods	654089.64	570907.29
Considered doubtful	133356.94	129450.54
	<u>909516.31</u>	<u>811528.76</u>
<b>Other Debts</b>		
Unsecured & considered good	131143.91	74223.66
Considered doubtful	6902.31	3906.51
	<u>138046.22</u>	<u>78130.17</u>
<b>Total Debtors for Electricity Charges</b>	<b>1047562.53</b>	<b>889658.93</b>
<b>Sub Total(A)</b>	<b>1047562.53</b>	<b>889658.93</b>
<b>B. Electricity Duty</b>		
Debt outstanding for a period exceeding six months from the date they are due for payment		
Secured & Considered goods	12974.17	11104.39
Unsecured & Considered goods	68441.43	58066.30
Considered doubtful	13525.11	11835.40
	<u>94940.71</u>	<u>81006.09</u>
<b>Other Debts</b>		
Unsecured & considered good	15579.41	7465.26
Considered doubtful	819.97	392.91
	<u>16399.38</u>	<u>7858.17</u>
<b>Total Debtors for Electricity Duty</b>	<b>111340.09</b>	<b>88864.26</b>
<b>Sub Total(B)</b>	<b>111340.09</b>	<b>88864.26</b>
<b>Total(A+B)</b>	<b>1158902.62</b>	<b>978523.19</b>
<b>Less : Provision for Bad &amp; Doubtful Debts</b>	<b>154604.33</b>	<b>145585.36</b>
<b>NET TOTAL DEBTORS</b>	<b>1004298.29</b>	<b>832937.83</b>



As per our report of even date attached  
For M/s S C J Associates,  
Chartered Accountants  
Firm Reg. No. 003131C

(CA S.C. Jain)  
Partner (M.No. 070138)

Place: *Aggra*  
Date: **21 OCT 2019**

UDIN: 19070138 AAAADU6896 Place: *LUCKNOW*  
Date: **26 SEP 2019**

On behalf of Board of Directors  
Pashchimanchal Vidyut Vitran Nigam Limited

*Ashutosh Niranjana*  
Ashutosh Niranjana  
Managing Director  
DIN 07850125

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

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

*S.C. Tiwari*  
S.C. Tiwari  
Company Secretary  
(Additional charge)

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

Note-6

**FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS (CURRENT)**

(Amount in lacs)

PARTICULARS	As at 31.03.2019	As at 31.03.2018
<b>Cash in Hand</b>		
Cash in Hand (including stamps in hand)	14667.36	5358.24
Cash Imprest with staff	13.47	14.41
Fixed Deposit Account(less than 3 months)	17.00	115.30
<b>TOTAL</b>	<b>14697.83</b>	<b>5487.95</b>

Note-7

**FINANCIAL ASSETS - BANK BALANCE OTHER THAN CASH  
AND CASH EQUIVALENT (CURRENT)**

(Amount in lacs)

PARTICULARS	As at 31.03.2019	As at 31.03.2018
<b>Balances with Banks</b>		
In Current & Other Accounts	78217.95	114902.40
In Fixed Deposit Accounts	936.21	79154.16
<b>TOTAL</b>	<b>79154.16</b>	<b>115989.89</b>

NOTE-8

**FINANCIAL ASSETS - OTHER (CURRENT)**

(Amount in lacs)

PARTICULARS	As at 31.03.2019	As at 31.03.2018
<b>Receivables -</b>		
Uttar Pradesh Government	45571.73	40565.92
Uttar Pradesh Jal Vidyut Nigam	12.25	12.25
Uttar Pradesh Power Trans. Corporation Ltd.	3669.91	3622.20
KESCO	103.22	103.22
<b>Sub Total</b>	<b>49357.11</b>	<b>44303.59</b>
Employees	3389.15	5772.48
Others	1432.71	643.46
<b>Total</b>	<b>54178.97</b>	<b>50719.53</b>
<b>Less - Provision for Doubtful Receivables</b>	<b>5417.90</b>	<b>48761.07</b>
<b>Receivables (on account of Loan) -</b>		
Uttar Pradesh Power Corp. Ltd.		
Receivable	443833.17	347831.41
Less:- Payable	325048.36	118784.81
<b>TOTAL</b>	<b>167545.88</b>	<b>155698.15</b>



As per our report of even date attached  
For M/s SCJ Associates,  
Chartered Accountants  
Firm/Reg. No. 003131C

(CA S.C. Jain)  
Partner (M.No. 070138)

Place: *Aggra*  
Date: *21 OCT 2019*

UDIN: 19070138AAAADU  
6896

On behalf of Board of Directors  
Pashchimanchal Vidyut Vitran Nigam Limited

*[Signature]*  
Ashutosh Niranjana  
Managing Director  
DIN 07850125

*[Signature]*  
H.K. Agarwal  
Chief Financial Officer

Place: *LUCKNOW*  
Date: *20 SEP 2019*

*[Signature]*  
P.K. Agarwal  
Director(Finance)  
DIN 07727901

*[Signature]*  
S.C. Tiwari  
Company Secretary  
(Additional charge)

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

NOTE-9

OTHER CURRENT ASSETS

(Amount in lacs)

PARTICULARS	As at 31.03.2019	As at 31.03.2018
Income Accrued but not Due	782.70	6726.07
<b>ADVANCES</b>		
Advance to O&M Suppliers/Contractors	1488.33	1103.66
Less : Provision for Doubtful Advance	<u>148.83</u>	<u>110.37</u>
	1339.50	993.29
Tax Deducted at Source	236.14	423.70
Prepaid Expenses	29.93	55.50
Theft of Fixed Assets Pending Investigation	10706.87	9210.10
Less - Provision for estimated losses	<u>10706.87</u>	<u>9210.10</u>
	-	-
IUT	57188.89	140561.62
<b>TOTAL</b>	<b>59577.16</b>	<b>148760.18</b>



As per our report of even date attached  
For M/s S C J Associates,  
Chartered Accountants  
Firm Reg. No. 003131C

(CA S.C. Jain)  
Partner (M.No. 070138)

Place: AGRA  
Date: 29 OCT 2019

UDIN: 19070138AA7A7ADU 6896


On behalf of Board of Directors  
Pashchimanchal Vidyut Vitran Nigam Limited

  
**Ashutosh Niranja**  
Managing Director  
DIN 07850125

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

Place: LUCKNOW  
Date: 26 SEP 2019

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

  
**S.C. Tiwari**  
Company Secretary  
(Additional charge)

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

NOTE-10

**EQUITY SHARE CAPITAL**

	(Amount in lacs)	
PARTICULARS	As at 31.03.19	As at 31.03.18
<b>A. AUTHORISED</b>		
250000000 Equity Shares of par value of Rs.1000/-each (previous year 100000000 Equity share of par value Rs. 1000/- each)	2500000.00	2500000.00
<b>B. ISSUED SUBSCRIBED AND FULLY PAID UP</b>		
(i) 143977814 Equity Share of par value Rs.1000/- each (previous year 88821433 Equity share of par value Rs. 1000/- each) fully paid up allotted to UPPCL.	1439778.14	888214.33
<b>TOTAL</b>	<b>1439778.14</b>	<b>888214.33</b>

- a) During the year, the Company has issued 55156381 no. of Equity shares 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 2019, no dividend has been declared by board due to heavy accumulated losses.  
 d) Paid up Share Capital includes Equity Shares allotted to UPPCL and 500 Promotor's Shares.

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

Shareholder's Name	As at 31.03.2019		As at 31.03.2018	
	No. of shares	%age holding	No. of shares	%age holding
UPPCL	143977814	99.99%	88821433	99.99%

Reconciliation of No. of shares :

No. of shares as on 31.03.2018	Issued during the year	Buyback during the year	No. of shares as on 31.03.2019
88821433	55156381	-	143977814

As per our report of even date attached  
 For M/s S C J Associates,  
 Chartered Accountants  
 Firm Reg. No. 003131C

(CA S.C. Jain)  
 Partner (M.No. 070138)

Place: *Agwa*  
 Date: **21 OCT 2019**  
 UDIN: 19070138AAAADU6896

On behalf of Board of Directors  
 Pashchimanchal Vidyut Vitran Nigam Limited

*[Signature]*  
 Ashutosh Niranjana  
 Managing Director  
 DIN 07850125

*[Signature]*  
 P.K. Agarwal  
 Director(Finance)  
 DIN 07727901

*[Signature]*  
 H.K. Agarwal  
 Chief Financial Officer

*[Signature]*  
 S.C. Tiwari  
 Company Secretary  
 (Additional charge)

Place: **LUCKNOW**  
 Date: **26 SEP 2019**



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

NOTE-11

OTHER EQUITY

(Amount in lacs)

PARTICULARS	As at 31.03.19	As at 31.03.18	
<b>Share application Money</b>			
As per last Financial Statement	420331.40	211305.85	
Add: Received during the year	159390.70	209025.55	
	<u>579722.10</u>	<u>420331.40</u>	
Less: Alloted during the year	551563.81	-	420331.40
	<u>28158.29</u>		
<b>Capital Reserves</b>			
<b>(i) Consumers Contributions towards Service Line and other charges</b>			
As per last Financial Statement	187685.34	169431.17	
Add: Received during the year	29642.46	27705.16	
	<u>217327.80</u>	<u>197136.33</u>	
Less: Transfer to Statement of P&L Account	10536.35	9450.99	187685.34
	<u>206791.45</u>		
<b>(ii) Subsidies towards Cost of Capital assets</b>			
As per last Financial Statement	378196.69	379081.24	
Add: Received during the year	94320.04	-	
	<u>472516.73</u>	<u>379081.24</u>	
Less: Transfer to Statement of P&L Account	2676.63	884.55	378196.69
	<u>469840.10</u>		
<b>Surplus in the statement of P/L Account</b>			
As per last Financial Statement	(1493621.88)	(1341926.72)	
Add: Profit/(Loss) for the year	(129049.55)	(151695.16)	(1493621.88)
	<u>(1622671.43)</u>		
<b>GRAND TOTAL</b>	<b>(917881.59)</b>	<b>(507408.45)</b>	



As per our report of even date attached  
For M/s S C J Associates,  
Chartered Accountants  
Firm Reg. No. 003131C

(S.C. Jain)  
Partner (M.No. 070138)

Place: AGRA  
Date: 27 OCT 2019

UDIN: 19070138AAAAJU6896

On behalf of Board of Directors  
Pashchimanchal Vidyut Vitran Nigam Limited

Ashutosh Nirajan  
Managing Director  
DIN 07850125

H.K. Agarwal  
Chief Financial Officer

Place: LUCKNOW  
Date: 26 SEP 2019

P.K. Agarwal  
Director(Finance)  
DIN 07727901

S.C. Tiwari  
Company Secretary  
(Additional charge)

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

NOTE-12

**FINANCIAL LIABILITIES - BORROWINGS (NON-CURRENT)**

(Amount in lacs)

PARTICULARS	Non-Current	
	As at 31.03.19	As at 31.03.18
<b>Term Loan</b>		
<b>(A) SECURED</b>		
(i) IPDS (PFC) (Secured against hypothecation of all the movable assets)	24005.09	-
(ii) R-APDRP(PFC) (Secured against hypothecation of all the movable assets)	52654.66	51943.87
(iii) R-APDRP(REC)	103918.46	110703.65
(iv) DDUGJY Loan (REC) (Secured against hypothecation of all the movable assets)	32240.00	-
(v) SAUBHAGYA Loan (REC) (Secured against hypothecation of all the movable assets)	10633.52	-
(vi) Secured Loan Non-convertible Bonds (Taken by UPPCL on behalf of PVVNL)	207700.29	139202.15
<b>Sub Total</b>	<b>431152.02</b>	<b>301849.67</b>
<b>(B) UNSECURED : Uttar Pradesh Power Corporation Limited</b>		
(I) Bonds	145457.89	220815.75
(II) U.P. Govt. Loan		
(a) UDAY Scheme	94320.04	188640.08
(b) Others	11502.14	-
(III) Loans raised on behalf of PVVNL. Accounted for on the basis of advice from them. (Statement annexed)	373259.87	237583.78
<b>Sub Total</b>	<b>624539.94</b>	<b>647039.61</b>
<b>GRAND TOTAL</b>	<b>1055691.96</b>	<b>948889.28</b>

As per our report of even date attached  
For M/s S C J Associates,  
Chartered Accountants  
Firm Reg. No. 003131C

(CA S.C. Jain)  
Partner (M.No. 070138)

Place: Aggra

Date: 21 OCT 2019

UDIN: 19070138AAAAADU 4896

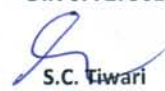
On behalf of Board of Directors  
Pashchimanchal Vidyut Vitran Nigam Limited

  
Ashutosh Niranja  
Managing Director  
DIN 07850125

  
H.K. Agarwal  
Chief Financial Officer

Place: LUCKNOW  
Date: 26 SEP 2019

  
P.K. Agarwal  
Director(Finance)  
DIN 07727901

  
S.C. Tiwari  
Company Secretary  
(Additional charge)



## PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT

### DISCLOSURE OF BORROWINGS AS REQUIRED IN SCHEDULE -III

Name of the Institution	Repayment Terms			Nature of Security	Outstanding as on
	Drawal Date	Equated Monthly installment Plus interest	Repayment Due		31-03-2019
Principal					
<b>PFC-R-APDRP Part-A</b>					
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				
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				



Name of the Institution	Repayment Terms			Nature of Security	Outstanding as on 31-03-2019
	Drawal Date	Equated Monthly installment Plus interest	Repayment Due		Principal
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				
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				

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Name of the Institution	Repayment Terms				Outstanding as on 31-03-2019
	Drawal Date	Equated Monthly installment Plus interest	Repayment Due	Nature of Security	Principal
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				
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				

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Name of the Institution	Repayment Terms				Outstanding as on 31-03-2019
	Drawal Date	Equated Monthly installment Plus interest	Repayment Due	Nature of Security	Principal
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				
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				

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Name of the Institution	Repayment Terms				Outstanding as on 31-03-2019
	Drawal Date	Equated Monthly installment Plus interest	Repayment Due	Nature of Security	Principal
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				
<b>SubTotal</b>					<b>1615733600.00</b>
<b>PFC-R-APDRP Part-B</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	41810325.00
	19.06.15				
	21.03.16				
	26.03.18				
8834002	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	18561250.00
	19.06.15				
	21.03.16				
	20.06.18				
8834003	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	17812175.00
	19.06.15				
	21.03.16				
	31.03.18				
8834004	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	34571500.00
	19.06.15				
	21.03.16				
	20.06.18				
	06.09.18				
8834005	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	34343433.00
	19.06.15				
	21.03.16				
	20.06.18				
8834006	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	7417500.00
	19.06.15				
	21.03.16				
	20.06.18				
8834007	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	14900625.00
	19.06.15				
	21.03.16				
	26.03.18				
8834008	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	8512275.00
	19.06.15				
	21.03.16				
	31.03.18				
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	35438475.00
	19.06.15				
	21.03.16				
	31.03.18				
8834011	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	13748471.00
	19.06.15				
	21.03.16				
	20.06.18				
8834012	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	22316669.00
	19.06.15				
	21.03.16				
	20.06.18				

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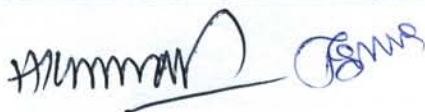
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Name of the Institution	Repayment Terms			Nature of Security	Outstanding as on 31-03-2019
	Drawal Date	Equated Monthly installment Plus interest	Repayment Due		Principal
8834013	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed 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	13109275.00
	19.06.15				
	21.03.16				
	26.03.18				
8834015	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	21251747.00
	19.06.15				
	21.03.16				
	20.06.18				
8834016	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	8669925.00
	19.06.15				
	21.03.16				
	26.03.18				
8834017	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	9129700.00
	19.06.15				
	21.03.16				
	26.03.18				
8834018	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	22111675.00
	19.06.15				
	21.03.16				
	31.03.18				
8834020	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	7680075.00
	19.06.15				
	21.03.16				
	31.03.18				
8834021	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	70403035.00
	19.06.15				
	21.03.16				
	31.03.18				
8834022	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	10098350.00
	19.06.15				
	21.03.16				
	26.03.18				
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	13279750.00
	19.06.15				
	21.03.16				
	31.03.18				
8834025	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	6353850.00
	19.06.15				
	21.03.16				
	31.03.18				
8834026	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	19595775.00
	19.06.15				
	21.03.16				
	31.03.18				
8834027	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	18158000.00
	19.06.15				
	21.03.16				
	20.06.18				

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Name of the Institution	Repayment Terms				Outstanding as on 31-03-2019
	Drawal Date	Equated Monthly installment Plus interest	Repayment Due	Nature of Security	Principal
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	10904878.00
	19.06.15				
	21.03.16				
	20.06.18				
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	16742975.00
	19.06.15				
	21.03.16				
	26.03.18				
8834033	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	41840997.00
	19.06.15				
	21.03.16				
	31.03.18				
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	13248429.00
	19.06.15				
	21.03.16				
	20.06.18				
8834038	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	26807207.00
	19.06.15				
	21.03.16				
	20.06.18				
8834039	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	11208520.00
	19.06.15				
	21.03.16				
	20.06.18				
8834041	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	6556995.00
	19.06.15				
	21.03.16				
	20.06.18				
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	100066625.00
	19.06.15				
	21.03.16				
	26.03.18				
8834045	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	48848425.00
	19.06.15				
	21.03.16				
	31.03.18				



Name of the Institution	Repayment Terms				Outstanding as on 31-03-2019
	Drawal Date	Equated Monthly installment Plus interest	Repayment Due	Nature of Security	Principal
8834046	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	16272825.00
	19.06.15				
	21.03.16				
	26.03.18				
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				
8834048	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	7600525.00
	19.06.15				
	21.03.16				
	26.03.18				
8834049	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	22633275.00
	19.06.15				
	21.03.16				
	31.03.18				
8834050	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	9529508.00
	19.06.15				
	21.03.16				
	20.06.18				
8834051	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	8237218.00
	19.06.15				
	21.03.16				
	31.03.18				
8834052	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	13735578.00
	19.06.15				
	21.03.16				
	20.06.18				
8834053	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	25175000.00
	19.06.15				
	21.03.16				
	26.03.18				
8834054	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	11845850.00
	19.06.15				
	21.03.16				
	26.03.18				
8834055	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	9330500.00
	19.06.15				
	21.03.16				
	20.06.18				
8834056	31.03.11	-do-	-do-	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	8243185.00
	19.06.15				
	21.03.16				
	20.06.18				
<b>SubTotal</b>					<b>1244132370.00</b>
<b>PFC-R-APDRP Part-B SCADA TOWN</b>					
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
<b>SubTotal</b>					<b>2405600000.00</b>
PFC- IPDS/046164/Dt:01.03.17	Diff.	60 equally quarterly installment	15th of April,July,Oct,Jan	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	2556408772
<b>PFC Total</b>					<b>7821874742.00</b>

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Name of the Institution	Repayment Terms				Outstanding as on 31-03-2019
	Drawal Date	Equated Monthly installment Plus interest	Repayment Due	Nature of Security	Principal
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	10740945701.00
					10740945701.00
REC-POL/Sancation/ PsVVNL/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	Government Guarantee	750000000.00
<b>SubTotal</b>					<b>750000000.00</b>
REC/ZOL/MTL (PsVVNL)/2017-18/ 447 dt. 29.06.2017 (61012852)	30.06.17	24 Monthly Installment work in w.e.f 30.07.2018	Monthly	Government Guarantee	2187500002.00
<b>SubTotal</b>					<b>2187500002.00</b>
<b>REC-DDUGJY/665/dt. 07-09-17</b>					
12832	19.09.18	10 equally yearly installment	Yearly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	71700000.00
	12.10.18				
	28.12.18				
12842	19.09.18	10 equally yearly installment	Yearly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	229000000.00
	15.10.18				
	28.12.18				
12839	12.10.18	10 equally yearly installment	Yearly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	161400000.00
	28.12.18				
12840	19.09.18	10 equally yearly installment	Yearly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	296700000.00
	15.10.18				
	28.12.18				
12841	19.09.18	10 equally yearly installment	Yearly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	217500000.00
	15.10.18				
	28.12.18				
12838	19.09.18	10 equally yearly installment	Yearly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	398700000.00
	12.10.18				
	28.12.18				
12837	19.09.18	10 equally yearly installment	Yearly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	122400000.00
	15.10.18				
	28.12.18				
12836	19.09.18	10 equally yearly installment	Yearly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	317400000.00
	15.10.18				
	28.12.18				
12834	19.09.18	10 equally yearly installment	Yearly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	133800000.00
	12.10.18				
	28.12.18				




Name of the Institution	Repayment Terms				Outstanding as on 31-03-2019
	Drawal Date	Equated Monthly installment Plus interest	Repayment Due	Nature of Security	Principal
12835	19.09.18	10 equally yearly installment	Yearly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	317400000.00
	15.10.18				
	28.12.18				
12830	19.09.18	10 equally yearly installment	Yearly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	292700000.00
	12.10.18				
	28.12.18				
12833	19.09.18	10 equally yearly installment	Yearly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	126300000.00
	12.10.18				
	28.12.18				
12829	19.09.18	10 equally yearly installment	Yearly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	190400000.00
	12.10.18				
	28.12.18				
12831	19.09.18	10 equally yearly installment	Yearly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	348600000.00
	12.10.18				
	28.12.18				
<b>SubTotal</b>					<b>322400000.00</b>
REC-Saubhagya/646/dt. 14-02-19 & 618/dt. 06/07-02-19	Diff.	10 equally yearly installment	Yearly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	1063351996.17
<b>SubTotal</b>					<b>1063351996.17</b>
<b>REC Total</b>					<b>17965797699.17</b>
<b>Total (PFC+REC)</b>					<b>25787672441.17</b>



As per our report of even date attached  
For M/s S C J Associates,  
Chartered Accountants  
Firm Reg. No. 003131C  
(CA S.C. Jain)  
Partner (M.No. 070138)

Place: Aggra  
Date: 21 OCT 2019  
UDIN: 19070138AAAADU6896

On behalf of Board of Directors  
Pashchimanchal Vidut Vitran Nigam Limited

  
Ashutosh Niranja  
Managing Director  
DIN 07850125

  
P.K. Agarwal  
Director(Finance)  
DIN 07727901

  
H.K. Agarwal  
Chief Financial Officer

  
S.C. Tiwari  
Company Secretary  
(Additional charge)

Place: LUCKNOW  
Date: 26 SEP 2019



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

**DISCLOSURE OF BORROWINGS TAKEN BY UPPCL ON BEHALF OF PVVNL**

(Amount in Lacs)

Name of the Institution	Repayment Terms						Outstanding as on 31-03-2019	Non Current maturity	Current maturity
	Drawal Date	Date of Restructuring	Installment	Repayment Due	ROI (%)	Nature of Security	Principal		
<b>Loan By UPPCL</b>									
REC	Oct 12 to Mar 13		36 Month Moratorium 84 Monthly installments	Oct-15	12.62 to 13.60%	Govt. of UP	214077.25	200700.29	13376.96
PFC	25.03.13		36 Month Moratorium 84 Monthly installments	Apr-15	12.77 to 13.62%	Govt. of UP	183813.75	172559.58	11254.17
<b>SubTotal</b>							<b>397891.00</b>	<b>373259.87</b>	<b>24631.13</b>
<b>Secured Loans</b>									
9.68% SECURED LOAN NON CONVERTIBLE BONDS									
8.97% RATED LISTED BOND							83780.00	83780.00	-
9.75% RATED LISTED BONDS							59510.00	54259.12	5250.88
10.15% RATED LISTED BONDS							27350.00	25741.17	1608.83
8.48% RATED LISTED BOND							43920.00	43920.00	-
<b>SubTotal</b>							<b>214560.00</b>	<b>207700.29</b>	<b>6859.71</b>
<b>Unsecured Loans</b>									
FRP BONDS									
9.70% UDAY BONDS 04.07.16							52022.80	52022.80	-
9.70% UDAY BONDS 28.09.16							87837.92	87837.92	-
9.70% UDAY BONDS 30.03.17							5597.17	5597.17	-
U.P. Govt. Loan (UDAY)							94320.04	94320.04	-
U.P. Govt. Loan (Others)							11502.14	11502.14	-
<b>SubTotal</b>							<b>251280.07</b>	<b>251280.07</b>	<b>-</b>
<b>TOTAL</b>							<b>863731.07</b>	<b>832240.23</b>	<b>31490.84</b>

As per our report of even date attached  
For M/s SCJ Associates,  
Chartered Accountants  
Firm Reg. No. 003131C

(C.A. S.C. Jain)  
Partner (M.No. 070138)

Place: *AGRA*  
Date: **21 OCT 2019**

UDIN: 19070138AFAADU6896

On behalf of Board of Directors  
Pashchimanchal Vidyut Vitran Nigam Limited

*Ashutosh Niranjana*  
Ashutosh Niranjana  
Managing Director  
DIN 07850125

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

Place: *LOCK NOW*  
Date: **26 SEP 2019**

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

*S.C. Tiwari*  
S.C. Tiwari  
Company Secretary  
(Additional charge)



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

NOTE-13

OTHER FINANCIAL LIABILITIES (NON-CURRENT)

(Amount in lacs)

PARTICULARS	As at 31.03.19	As at 31.03.18
Security deposit from consumers	135043.90	122275.32
Liability for Gratuity of CPF Employees	6659.14	5067.16
<b>GRAND TOTAL</b>	<b>141703.04</b>	<b>127342.48</b>

NOTE-14

FINANCIAL LIABILITIES - BORROWINGS (CURRENT)

(Amount in lacs)

PARTICULARS	As at 31.03.19	As at 31.03.18
<u>SECURED LOAN</u>		
Rural Electrification Corporation Ltd. (Secured against hypothecation of stores and charge on receivables of specified receipt accounts through escrow arrangements)	29375.00	57500.00
<u>UNSECURED LOAN : Uttar Pradesh Power Corporation Limited</u>		
Loan on behalf of PVVNL from New Okhla Industrial Development Authority	2942.75	2942.75
<b>GRAND TOTAL</b>	<b>32317.75</b>	<b>60442.75</b>

NOTE-15

FINANCIAL LIABILITIES - TRADE PAYABLES (CURRENT)

(Amount in lacs)

PARTICULARS	As at 31.03.19	As at 31.03.18
<b>Uttar Pradesh Power Corporation Ltd.</b>		
Liability for Power Purchase	237343.14	121788.99
<b>Uttar Haryana Bijli Vitran Nigam Ltd.</b>		
Liability for Power Purchase	32.41	31.14
<b>Uttar Pradesh Power Transmission Corporation Ltd.</b>		
Liability for Transmission Charges	137977.14	128737.68
<b>GRAND TOTAL</b>	<b>375352.69</b>	<b>250557.81</b>



As per our report of even date attached  
For M/s S C J Associates,  
Chartered Accountants  
Firm Reg. No. 003131C

(CA S.C. Jain)  
Partner (M.No. 070138)

Place : *Aggra*  
Date : *21 OCT 2019*

UDIN : 19070138AAAAADU6896

On behalf of Board of Directors  
Pashchimanchal Vidyut Vitran Nigam Limited

*[Signature]*  
Ashutosh Niranjana  
Managing Director  
DIN 07850125

*[Signature]*  
H.K. Agarwal  
Chief Financial Officer

Place : *LUCKNOW*  
Date : *26 SEP 2019*

*[Signature]*  
P.K. Agarwal  
Director(Finance)  
DIN 07727901

*[Signature]*  
S.C. Tiwari  
Company Secretary  
(Additional charge)

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

NOTE-16

**OTHER FINANCIAL LIABILITIES (CURRENT)**

(Amount in lacs)

PARTICULARS	As at 31.03.19	As at 31.03.18
Liability for Capital Supplies/ Works	192014.78	265640.06
Liability for O&M Supplies/ Works	21783.99	27582.13
Staff Related Liabilities	43560.42	39374.61
Deposits & Retentions from Suppliers & Others	38252.40	49697.75
Liabilities for Expenses	6718.47	6642.04
<b>Other Liabilities payable to :</b>		
Uttar Pradesh Power Corporation Ltd	12596.60	11092.15
Madhyanchal Vidyut Vitran Nigam Ltd	7671.84	7675.15
Purvanchal Vidyut Vitran Nigam Ltd	255.77	255.94
Dakshinanchal Vidyut Vitran Nigam Ltd	435.35	445.04
Uttar Pradesh Rajkiya Vidyut Utpadan Nigam Ltd	0.33	0.33
Uttarakhand Power Corporation Ltd.	16.70	16.70
<b>Liabilities toward Power Sector Employee Trust :</b>		
General Provident Fund	22405.50	23294.18
Pension and Gratuity	7439.17	7280.75
CPF Liability	451.79	295.72
Sundry Liabilities	3094.77	(2426.38)
Interest Accrued and due on borrowings	5466.83	3579.13
Current Maturity of Long Term Borrowings (Loan taken by UPPCL on behalf of PVVNL)	31490.84	25665.90
Current Maturity of Long Term Borrowings (Loan taken by PVVNL)	5050.00	-
Electricity Duty & Other Levies payable to Govt.	251414.93	252282.39
Deposit for electrification works	12005.82	9998.62
Interest Accrued but not due on borrowings	846.90	460.46
Interest on Security Deposit from Consumers	15067.81	31941.45
<b>TOTAL</b>	<b>678041.01</b>	<b>760794.12</b>

As per our report of even date attached  
For M/s S C J Associates,  
Chartered Accountants  
Firm Reg. No. 003131C

(CA S.C. Jain)  
Partner (M.No. 070138)

Place : *AGRA*

Date : 21 OCT 2019

UDLN : 19070138 AAAADU 6896

On behalf of Board of Directors  
Pashchimanchal Vidyut Vitran Nigam Limited

*[Signature]*  
Ashutosh Niranjana  
Managing Director  
DIN 07850125

*[Signature]*  
H.K. Agarwal  
Chief Financial Officer

Place : LUCKNOW  
Date : 26 SEP 2019

*[Signature]*  
P.K. Agarwal  
Director(Finance)  
DIN 07727901

*[Signature]*  
S.C. Tiwari  
Company Secretary  
(Additional charge)



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

NOTE-17

REVENUE FROM OPERATIONS

PARTICULARS	(Amount in Lacs)	
	for the year ended on 31.03.19	for the year ended on 31.03.18
<b>Large Supply Consumers</b>		
Industrial	579898.39	554202.05
Irrigation	46.68	31.79
Public Water Works	36742.90	36111.55
<b>Small &amp; Other Consumers</b>		
Domestic	549835.72	410711.33
Commercial	166018.99	138209.40
Industrial Low & Medium Voltage	91453.40	98586.02
Public Lighting	22153.22	21997.91
STW & Pump Canals	30040.97	17969.92
PTW & Sewage Pumping	65992.28	53443.10
Miscellaneous Charges from consumers	69696.56	122828.22
Energy internally Consumed	21547.39	22399.93
<b>Sub Total</b>	<b>1633426.50</b>	<b>1476491.22</b>
Add: Electricity Duty	104732.33	103985.19
<b>Gross Sale of Power</b>	<b>1738158.83</b>	<b>1580476.41</b>
Less: Electricity Duty	104732.33	103985.19
<b>Net Sale of Power</b>	<b>1633426.50</b>	<b>1476491.22</b>



As per our report of even date attached  
For M/s S C J Associates,  
Chartered Accountants  
Firm Reg. No. 003131C

(CA S.C. Jain)  
Partner (M.No. 070138)

Place: *Aggra*  
Date: **21 OCT 2019**

UDIN: 19070138AAAAADU6896

On behalf of Board of Directors  
Pashchimanchal Vidyut Vitran Nigam Limited

*[Signature]*  
**Ashutosh Niranjana**  
Managing Director  
DIN 07850125

*[Signature]*  
**H.K. Agarwal**  
Chief Financial Officer

Place: **LUCKNOW**  
Date: **26 SEP 2019**

*[Signature]*  
**P.K. Agarwal**  
Director(Finance)  
DIN 07727901

*[Signature]*  
**S.C. Tiwari**  
Company Secretary  
(Additional charge)

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

NOTE-18

OTHER INCOME

(Amount in Lacs)

PARTICULARS	for the year ended on 31.03.19	for the year ended on 31.03.18
<b>Subsidy From U.P. Govt.</b>		
RE Subsidy	68856.12	9337.96
Revenue Subsidy	103929.84	81845.76
Subsidy for Operational Loss	11259.86	5423.37
Subsidy from Govt.	2961.40	-
Cross Subsidy	273.41	-
	187280.63	-
<b>a Interest from :</b>		
Loans to Staff	0.13	-
Fixed Deposits	1735.87	899.47
	1736.00	899.47
<b>b Other Non-operating Income</b>		
Delayed Payment Charges from Consumers	44664.11	27673.45
Income from Contractors/Suppliers	164.80	3207.59
Rental from Staff	28.22	7.87
Miscellaneous Receipts	123.53	132.21
	44980.66	132.21
<b>TOTAL</b>	<b>233997.29</b>	<b>128527.68</b>

NOTE-19

COST OF POWER PURCHASE

(Amount in Lacs)

PARTICULARS	for the year ended on 31.03.19	for the year ended on 31.03.18
Power Purchase from UPPCL	1665045.35	1457360.54
Transmission Charges from UPPTCL	68757.78	61027.90
Uttar Haryana Bijli Vitran Nigam Ltd.	30.21	-
<b>TOTAL</b>	<b>1733833.34</b>	<b>1518388.44</b>

As per our report of even date attached  
For M/s S C J Associates,  
Chartered Accountants  
Firm Reg. No. 003131C

(C.A. S.C. Jain)  
Partner (M.No. 070138)

Place: *Agwa*  
Date: **21 OCT 2019**

UDIN : 19070138AAHADU6896

On behalf of Board of Directors  
Pashchimanchal Vidyut Vitran Nigam Limited

*[Signature]*  
Ashutosh Nirajan  
Managing Director  
DIN 07850125

*[Signature]*  
H.K. Agarwal  
Chief Financial Officer

Place: **LUCKNOW**  
Date: **26 SEP 2019**

*[Signature]*  
P.K. Agarwal  
Director(Finance)  
DIN 07727901

*[Signature]*  
S.C. Thwari  
Company Secretary  
(Additional charge)



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

NOTE-20

**EMPLOYEES BENEFIT EXPENSES**

(Amount in Lacs)

PARTICULARS	for the year ended on 31.03.19	for the year ended on 31.03.18
Salaries & Allowances	35806.32	22832.77
Dearness Allowance	3007.45	12206.81
Other Allowance	2061.67	1682.70
Bonus / Ex-gratia	338.12	218.96
Medical Expenses (Re-imburement)	1873.40	1735.19
Leave Travel Assistance	6.08	-
Earned Leave Encashment	8821.03	4326.43
Compensation	-	0.43
Staff Welfare Expenses	38.33	10.81
Pension & Gratuity	3403.44	3506.26
Gratuity (CPF)	871.00	2567.55
Other Terminal Benefits (CPF)	1834.45	1485.10
Expenditure on Trust	41.69	41.57
Interest on GPF	1726.43	1764.37
<b>Sub Total</b>	<b>59829.41</b>	<b>52378.95</b>
LESS - Expenses Capitalised	20688.75	27672.33
<b>TOTAL</b>	<b>39140.66</b>	<b>24706.62</b>

As per our report of even date attached  
For M/s S C J Associates,  
Chartered Accountants  
Firm Reg. No. 003131C

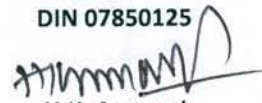


CA S.C. Jain  
Partner (M.No. 070138)

Place: AGRA  
Date: 21 OCT 2019  
VDIN: 19070138AFAADU6896


On behalf of Board of Directors  
Pashchimanchal Vidyut Vitran Nigam Limited

  
Ashutosh Niranja  
Managing Director  
DIN 07850125

  
H.K. Agarwal  
Chief Financial Officer

Place: LUCKNOW  
Date: 26 SEP 2019

  
P.K. Agarwal  
Director(Finance)  
DIN 07727901

  
S.C. Tiwari  
Company Secretary  
(Additional charge)

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

NOTE-21

FINANCE COSTS

(Amount in Lacs)

PARTICULARS	for the year ended on 31.03.19	for the year ended on 31.03.18
<b>Interest on Loans</b>		
Interest on Bonds	33927.15	26939.47
PFC	15143.45	7448.58
R-APDRP	11579.85	10958.62
REC	24107.29	10510.74
Bank Loan	-	(2.69)
<b>Interest to Consumers</b>	7555.70	7677.21
<b>Finance Charges</b>	4173.38	3029.50
<b>Bank Charges</b>		
Others	1.38	7.17
<b>SUB TOTAL</b>	<b>96488.20</b>	<b>66568.60</b>
LESS - Interest Capitalised	13469.00	10958.62
<b>TOTAL</b>	<b>83019.20</b>	<b>55609.98</b>

NOTE-22

DEPRECIATION AND AMORTIZATION EXPENSES

(Amount in Lacs)

PARTICULARS	for the year ended on 31.03.19	for the year ended on 31.03.18
<b>Depreciation</b>		
Buildings	458.73	434.71
Other Civil Works	43.67	43.67
Plant & Machinery	43935.98	36851.69
Vehicle - Expenditure	3.15	3.23
Furniture & Fixtures	61.73	58.40
Office Equipments	140.00	267.78
<b>Less: Equivalent amount of depreciation on Assets acquired out of the consumer's contribution and GO UP's Capital Subsidy</b>		
	13212.98	10335.53
<b>Sub Total</b>	<b>31430.28</b>	<b>27323.95</b>
<b>Amortization on Assets not in Possession of PVVNL</b>	168.34	167.38
<b>GRAND TOTAL</b>	<b>31598.62</b>	<b>27491.33</b>



As per our report of even date attached  
For M/s SCJ Associates,  
Chartered Accountants  
Firm Reg. No. 003131C

(CA S.C. Jain)  
Partner (M.No. 070138)

Place: *Aggra*  
Date: **21 OCT 2019**

UDIN: 19070138AAAADU  
6896

On behalf of Board of Directors  
Pashchimanchal Vidyut Vitran Nigam Limited

*[Signature]*  
Ashutosh Niranjn  
Managing Director

*[Signature]*  
P.K. Agarwal  
Director(Finance)  
DIN 07727901

*[Signature]*  
H.K. Agarwal  
Chief Financial Officer

*[Signature]*  
S.C. Tiwari  
Company Secretary  
(Additional charge)

Place: **LUCKNOW**  
Date: **26 SEP 2019**

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

NOTE-23

ADMINISTRATIVE, GENERAL & OTHER EXPENSES

(Amount in Lacs)

PARTICULARS	for the year ended on 31.03.19	for the year ended on 31.03.18
Rent	62.42	57.62
Rates and Taxes	8.23	14.27
Insurance	111.18	76.24
Communication Charges	766.15	463.09
Legal Charges	171.95	104.67
Auditors Remuneration & Expenses		
Audit Fee	14.99	13.28
Traveling Expenses	3.11	1.16
Consultancy Charges	21165.16	2511.16
License Fees	3350.21	639.44
Traveling and Conveyance	636.09	500.93
Printing and Stationery	398.82	366.61
Advertisement Expenses	469.90	567.29
Electricity Charges	21547.39	22399.93
Water Charges	6.62	4.06
Expenditure on Trust	4.25	4.73
Revenue Expenses	8939.93	9010.41
Miscellaneous Expenses	679.65	664.61
Compensation	749.89	608.48
<b>TOTAL</b>	<b>59085.94</b>	<b>38007.98</b>

NOTE-24

REPAIRS AND MAINTENANCE EXPENSES

(Amount in Lacs)

PARTICULARS	for the year ended on 31.03.19	for the year ended on 31.03.18
Plant & Machinery	19025.84	59773.65
Buildings	173.91	137.62
Lines, Cables Networks etc.	20223.31	22382.17
Vehicle - Expenditure	17111.95	14850.46
Less - Transferred to different Capital & O&M Works/Administrative Exp.	17111.95	14776.60
Furniture & Fixtures	10.04	52.91
Office Equipments	112.66	35.51
<b>TOTAL</b>	<b>39545.76</b>	<b>82455.72</b>



As per our report of even date attached  
For M/s S C J Associates,  
Chartered Accountants  
Firm Reg. No. 003131C

(CA S.C. Jain)  
Partner (M.No. 070138)

Place: AGRA  
Date: 21 OCT 2019  
UDITV: 19070138AAAADU6896

On behalf of Board of Directors  
Pashchimanchal Vidyut Vitran Nigam Limited

Ashutosh Niranjana  
Ashutosh Niranjana  
Managing Director  
DIN 07850125

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

Place: LUCKNOW  
Date: 26 SEP 2019

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

S.C. Tiwari  
S.C. Tiwari  
Company Secretary  
(Additional charge)



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

NOTE-25

**BAD DEBTS & PROVISIONS**

(Amount in Lacs)

PARTICULARS	for the year ended on 31.03.19	for the year ended on 31.03.18
<b>PROVISIONS</b>		
Doubtful Loans and Advances (Short Term)	38.47	60.41
Theft of Fixed Assets	1496.77	436.02
Doubtful Debts (Sale of Power)	9018.97	8113.86
Doubtful Other Current Assets (Receivables)	345.94	277.16
Loss of Material	(253.91)	-
Provision (Other)	(396.42)	1166.54
<b>TOTAL</b>	<b>10249.82</b>	<b>10053.99</b>



As per our report of even date attached  
For M/s S C J Associates,  
Chartered Accountants  
Firm Reg. No. 003131C

(CA S.C. Jain)  
Partner (M.No. 070138)

Place: *Agwa*

Date: **21 OCT 2019**

UDIN: 19070138AAAA DU6896

On behalf of Board of Directors  
Pashchimanchal Vidyut Vitran Nigam Limited

*[Signature]*  
Ashutosh Niranjana  
Managing Director  
DIN 07850125

*[Signature]*  
H.K. Agarwal  
Chief Financial Officer

Place: *LUCKNOW*  
Date: **26 SEP 2019**

*[Signature]*  
P.K. Agarwal  
Director (Finance)  
DIN 07727901

*[Signature]*  
S.C. Tiwari  
Company Secretary  
(Additional charge)



## 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)

## COMPANY'S INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR 2018-19

### Reporting Entity:

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

### 1. GENERAL/BASIS OF PREPARATION:

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

#### (d) Statement of compliance

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

These financial statements were approved by Board of Directors on 26th day of September, 2019.

#### (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 basis. Revisions to accounting estimates are recognized in the period in which the estimate are reviewed and if any future periods affected.

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

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**

**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.

*Alimman* *CSMR*

### **III. Intangible Assets**

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

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

### **IV. Depreciation :**

- a) Depreciation is charged on Straight Line Method as per Schedule II of the Companies Act 2013.
- b) Depreciation on additions to / deductions from Property, Plant and Equipments during the year is charged on Pro rata basis.
- c) 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 :**

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

### **VI. Revenue/Expenditure Recognition :**

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

### **VII. Power Purchase :**

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

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

### **VIII. Employee Benefits :**

- a) Liability for 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. Statement of Cash Flow :**

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

**XIV. Financial Assets :**

**Initial recognition and measurement:**

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

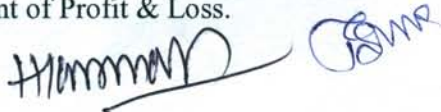
All the Financial Assets are recognized initially at fair value plus transaction cost that are attributable to the acquisition or issue of the financial assets as the company purchase/ acquire the same on arm length price and the arm length price is the price on which the assets can be exchanged.

**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 borrowing has its own separate rate of interest and risk, therefore the rate of interest at which they are existing is treated as EIR.

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

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

**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



**S.C. Tiwari**  
Company Secretary  
(Additional charge)



## 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 31.03.2019 and Statement of Profit & Loss for the year ended on that date.

1. (a) Pashchimanchal Vidyut Vitran Nigam Limited (the "Company") is a Company domiciled in India and limited by shares (CIN: U31200UP2003SGC027458). The Company is a wholly owned subsidiary of U.P. Power Corporation Limited, Lucknow (A State Govt. company) and is engaged in the distribution of electricity in its specified area. The address of the Company's registered office is Urja Bhawan, Victoria Park, Meerut, Uttar Pradesh-250001.
- (b) The Company was incorporated under the Companies Act, 1956 on 01-05-2003 and got Certificate of Commencement of Business on 19.05.2003 from ROC, Kanpur. The company commenced the business operation w.e.f. 12-08-2003 in terms of Government of Uttar Pradesh Notification No. 2740/P-1/ 2003-24-14P/ 2003 dated 12-08-2003.
- (c) The share capital includes 500 Equity Shares of Rs.1000 each allotted to subscribers of Memorandum of Association.
- (d) Authorized share capital of the company is Rs. 25,000 crore divided in 25 crore equity shares of Rs. 1000 each.
- (e) During the year Share Application Money received from UPPCL includes following :-
  - (i) Application money received in Bank amounting to Rs. 70943.12 lacs.
  - (ii) Financial assistance under RGGVY (A Central Govt. Scheme Against direct releases to discom) amounting to Rs. 28319.12 lacs has been received as Equity.
  - (iii) Financial assistance under DDUGJY (A Central Govt. Scheme) amounting to Rs. 35118.30 lacs has been received as Equity.
  - (iv) Financial assistance under IPDS (A Central Govt. Scheme) amounting to Rs 17625.00 lacs has been received as Equity.
  - (v) Financial assistance under Saubhagya Yojna (A Central Govt. Scheme) amounting to Rs. 7385.16 lacs has been received as Equity.
3. The amount of Loans, Subsidies and Grants were received from the State Government by the Uttar Pradesh Power Corporation Limited centrally, being the Holding Company and have been distributed by the Holding Company to the DISCOMs, which have been accounted for accordingly.
4. The loan taken by the Company during the FY 2018-19 amounting to ₹ 304321.57 lacs out of which ₹ 137657.82 lacs directly and ₹ 166663.75 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	REC	85747.04	62915.00	148662.04
2	PFC	51910.78	103748.75	155659.53
	<b>Total</b>	<b>137657.82</b>	<b>166663.75</b>	<b>304321.57</b>

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.  
(d) The Depreciation on Fixed Assets has been provided as per the provisions of Companies Act, 2013 on "Straight Line Method" basis. Life of Fixed Assets has been considered as per order of Uttar Pradesh Electricity Regulatory Commission. Where life of assets is not given in UPERC order, the same has been taken as per Companies Act, 2013.  
If the life of Fixed Assets has been considered as per Companies Act, 2013 the loss during the year would be decreased by Rs. 4092.73 Lacs
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 ₹ 13469.00 lacs (31<sup>st</sup> March 2018 ₹ 10958.62 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 under the head of Financial Assets-Other(Current) and Other Current Assets have some uncertainties in recovery as per Management concerned. Therefore, provisions are made for Receivables are shown as under:  
(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 (excluding Receivable on account of loan)" has been made.
- (c) The provision for unserviceable store has been made @10% on closing balance of Inventory.
- (d) The 100% Provision for loss on account of theft of fixed assets pending investigation have been made for balance at the close of financial year.
10. Bill of Power Purchase and Transmission charges are being taken into account as per the bill raised by UPPCL/UPPTCL after due verification.
11. Government dues in respect of Electricity Duty and other Levies amounting to ₹ 251414.93 Lacs shown in Note-16 which includes ₹ 3308.98 lacs on account of Other Levies realized 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', '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)**

<b>Earning per share:</b>		<b>31.03.2019</b>	<b>31.03.2018</b>
(a)	Net loss after tax (numerator used for calculation)	(129049.55)	(151695.16)
(b)	Weighted average number of Equity Shares* (denominator for calculating Basic EPS)	1439.78	888.21
(c)	Weighted average number of Equity Shares* (denominator for calculating Diluted EPS)	1467.94	1308.54
(d)	Basic earnings per share of Rs. 1000/- each (in Rs.)	(90)	(171)
(e)	Diluted earnings per share of Rs. 1000/- each(in Rs.)	(90)	(171)

(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 Earnings Per Share)

15. Based on actuarial valuation report dt. 12.09.2019 submitted by M/s Mithras Consultant to this company for provision for accrued liability on account of Gratuity (CPF Employee) has been made.
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. Debts due from Directors were Rs. NIL (previous year Nil).
18. Payment to Directors and Officers in foreign currency towards foreign tour was NIL (Previous year NIL).



19. 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 2018-19 (Units in MU)	FY 2017-18 (Units in MU)
(i)	Total no. of Units Purchased	33336.73	34438.67
(ii)	Total no. of Units sold	28393.36	28437.30
(iii)	Transmission & Distribution Losses	14.83%	17.43%

(b) Contingent Liabilities and Commitments:-

S.No.	Particulars	Amount (Rs. in lacs)	
		FY 2018-19	FY 2017-18
1.	Interest on RAPDRP Loan	31368.62	27906.42
2.	Contingent liabilities on account of statutory dues, claim of staff and consumers & court cases and for other related liabilities.	8117.00	15461.40
3.	Statutory Default like Service Tax, VAT, TDS, GST	500.00	500.00
4.	Demand of Interest by UPERC	0.00	166.10
5.	Court cases other than Trade Revenue	83.00	83.00
	<b>Total</b>	<b>40068.62</b>	<b>44116.92</b>

20. 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.

21. Disclosure as per IND AS- 24 (related party): -

A :- List of Related Parties

(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

*Handwritten signatures and initials:*

(b) Key management personnel :-

S.No.	Name of the key managerial Personnel/Directors	Designation	Working Period (for FY 2018-19)	
			Appointment	Retirement/ Cessation
<b>A-UPPCL(Holding Company)</b>				
1	Sh Alok Kumar	Chairman	20.05.2017	Working
2	Smt. Aparna U	Managing Director	26.10.2017	Working
3	Sh. Sudhanshu Dwivedi	Director(Finance)	30.06.2016	Working
4	Sh. Satya Prakash Pandey	Director(P.M.& Admin)	01.07.2016	Working
5	Sh. Vijay Kumar	Director(Distribution)	06.01.2018	Working
6	Sh. B.P. Srivastava	Director(Corporate Planning)	04.01.2018	Working
7	Sh. A.K. Srivastava	Director(Commercial)	27.06.2018	Working
8	Sh. Amit Gupta	Managing Director(UPPTCL)	22.01.2018	31.08.2018
9	Dr. Senthil Pandiyan C.	Managing Director(UPPTCL)	10.09.2018	Working
10	Sh. Indra Mohan Kaushal	CFO	26.12.2017	13.11.2018
11	Sh. Pramendra Nath Sahay	CFO	14.11.2018	Working
12	Sh. Neel Ratan Kumar	Part Time Director	16.04.2013	Working
13	Smt. Manju Shankar	Part Time Director	10.12.2015	Working
14	Sh. Pradeep Soni	Company Secretary	31.07.2017	Working
<b>B-Pashchimanchal Vidyut Vitran Nigam Ltd.</b>				
1	Sh. Alok Kumar	Chairman	20.05.2017	Working
2	Sh. Ashutosh Niranjana	Managing Director	21.12.2017	Working
3	Sh. Pawan Kumar Agarwal	Director(Finance)	04.02.2017	Working
4	Sh. Yatish Vatsa	Director(P&A)	24.06.2017	Working
5	Sh. Arvind Rajvedi	Director(Commercial)	22.09.2017	Working
6	Sh. Raj Kumar Agarwal	Director(Technical)	11.10.2017	Working
7	Sh. H.K. Agarwal	CFO	16.02.2018	Working
8	Dr. Jyoti Ashwani Kumar Arora	Company Secretary	02.11.2015	31.03.2019

(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. Such entities from which company have significant transactions includes but not limited to :-

1. Uttar Pradesh Power Transmission Corporation Limited.

(d) Post-Employment Benefit Plan :-

1. Uttar Pradesh Power Sector Employees Trust

**B. Transaction with Related Party are as follows:**

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

(Amount in Lacs)

Particulars	Holding		Fellow Subsidiary	
	2018-19	2017-18	2018-19	2017-18
(i) Power Purchase	1665045.35	1457360.54	-	-
(ii) Loan Taken	166663.75	196367.78	-	-
(iii) Equity Contribution received (Share Application Money)	159390.70	209025.55	-	-



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

(Amount in Lacs)		
	FY 2018-19	FY 2017-18
Salary and Allowance	116.53	118.06
Contribution to Gratuity/ Pension	45.13	10.91

- (c) Transaction with Related parties under the control of same Government : (Amount in Lacs)

S.No.	Name of the Company	Nature of Transaction	2018-19	2017-18
1	Uttar Pradesh Power Transmission Corporation Ltd.	Power Transmission	68757.78	61027.90

- (d) Outstanding balances of Holding, Fellow Subsidiary and Companies under the control of same Government :

		(Amount in Lacs)	
Particulars		31st March 2019	31st March 2018
<b>Amount Payable</b>			
➤	To Holding Company	249939.74	132881.14
➤	To Fellow-Subsidiary Companies	8362.96	8376.13
➤	U.P. Power Transmission Corporation Ltd.	137977.14	128737.68
<b>Amount Receivable</b>			
➤	From Holding Company	118784.81	110050.57
➤	From Fellow-Subsidiary Companies	103.22	103.22
➤	U.P. Power Transmission Corporation Ltd.	3669.91	3622.20

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 IND AS-12 issued by ICAI.

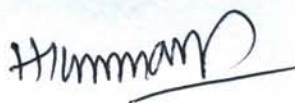

24. **Financial Risk Management**

The Company's principal financial liabilities comprise Loans and Borrowings, Trade Payables and Other Payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets includes Borrowings/Advances, Trade & other receivables and Cash that derive directly from its operations.

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

- (a) **Regulatory Risk:** The Company's substantial operations are subject to regulatory interventions, introductions of new laws and regulations including changes in competitive framework. The rapidly changing regulatory landscape poses a risk to the Company. Regulations are framed by State Regulatory Commission as regard to Standard of Performance for utilities, Terms & Conditions for determination of tariff, obligation of Renewable Energy purchase, grant of open Access, Deviation Settlement Mechanism, Indian Electricity Grid Code/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. ARR is regularly filed considering the effect of change, increase/decrease in Power Purchase Cost and Other expenses in deciding the Tariff of Sales of Power.

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

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

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

(Amount in Lacs)		
Particulars	31.03.2019	31.03.2018
<b>Financial Assets</b>		
Fixed Interest Rate Instruments- Deposits with Bank	79171.16	116105.19
<b>Total</b>	<b>79171.16</b>	<b>116105.19</b>
<b>Financial Liabilities</b>		
Fixed Interest Rate Instruments- Financial Instrument Loans	1018728.37	846357.85
Variable Interest Rate Instruments- Cash Credit from Banks	0.00	0.00
<b>Total</b>	<b>1018728.37</b>	<b>846357.85</b>

**Fair value sensitivity analysis for fixed-rate instruments**

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

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

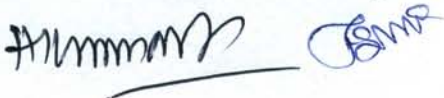
25. **Capital Management:**

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

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

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

27. Amount due to Small & Micro units could not be ascertained and interest thereon could not be provided for want of complete information. Efforts are being made to segregate the same.



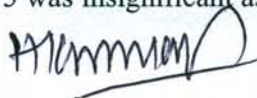
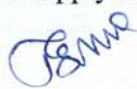
28. The figures as shown in the Balance Sheet, Statement of Profit & Loss, and Notes shown in (.....) denotes negative figures.
29. Disclosure as per Ind AS-37 is as under:-

(Amount in Lacs)

Particular	Movement of Provisions			
	Opening Balance as on 01.04.18	Provision made during the year	Withdrawal/ adjustment of Provision during the year	Closing Balance as on 31.03.19
Provision for Bad & Doubtful Debts	145585.36	9018.97	-	154604.33
Provision for Depreciation	298254.22	44643.26	14902.54	327994.94
Provision for unserviceable stores	6855.93	-	396.41	6459.52
Provision for Doubtful Advance	110.37	38.46	-	148.83
Provision for Doubtful Receivables	5071.95	345.95	-	5417.90
Provision for Theft of Fixed Assets pending investigation	9210.10	1496.77	-	10706.87

30. The Annual Accounts of FY 2016-17 are yet to be adopted in Annual General Meeting of Company and Supplementary audit by C&AG for FY 2017-18 is yet to be started.
31. 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.
32. Management estimates that the provision for Bank charges has not been made in current financial year, since the sufficient provision already exists.
33. Previous year figures have been regrouped and reclassified wherever considered necessary.
34. Capitalization of Interest on borrowed fund utilized during construction stage of Property, Plant & Equipment (i.e. Capital Assets) has been done by identifying the Schemes/Assets and the funds used for the purpose to the extent established.
35. 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 recognized during the reporting period in respect of Trade Receivables.
36. The Company earns revenue primarily from supply of power to ultimate consumers situated in the area covered under its jurisdiction to supply the power. The Company procured the power from its Holding Company (UPPCL) which procures the power on our behalf and supplies the same to us.

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

generate the bills on monthly consumption basis.

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

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


37. The following frauds/embezzlement were noticed/detect during the year as disclosed by Branch Auditor of Meerut Zone in its Audit Report are as follows:


S.No.	Particulars	Amount (Rs. in lacs)
1	Fraud made by Mr. Raj Kumar, Lineman in EDD-IV, Meerut	4.00
2	Fraud made by Mr. Suresh Babu, TG-II in EDD, Baghpat	366.04
	<b>Total</b>	<b>370.04</b>

- a. Manual Receipt Book are discontinued from FY 2019-20. Recovery had been initiated from Mr. Rajkumar Lineman, EDD-IV, Meerut.
- b. In case of EDD-I, Baghpat, FIR have been lodged against Mr. Suresh Babu and departmental inquiry is in process against the officer for supervisory lapse.

  
**Ashutosh Niranjana**  
Managing Director  
DIN 07850125

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

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

  
**S.C. Tiwari**  
Company Secretary  
(Additional charge)

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

**STATEMENT OF CASH FLOWS**

(Rs. In Lacs)

PARTICULARS		Financial Year 2018-19	Financial Year 2017-18
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Loss before Taxation & Extraordinary items	(129049.55)	(151695.16)
	Adjustment for :		
a	Depreciation	31598.62	27491.33
b	Interest & Financial charges	83019.20	55609.98
c	Bad Debts & Provision	10900.15	8887.45
d	Interest Income	(1735.87)	(899.47)
e	Fringe Benefit Tax		
	<b>SUB TOTAL</b>	<b>(5267.45)</b>	<b>(60605.87)</b>
	Operating profit before working capital change		
	Adjustment for :		
a	Stores & Spares	3567.75	(10498.84)
b	Trade Receivables	(180379.44)	(162277.08)
c	Other Current Assets	4275.06	(957.41)
d	Other Advances	(12193.67)	(30065.00)
e	Inter Unit Transfer	83372.73	(95923.38)
f	Other Current Liab.	(82753.11)	48796.86
g	Other Financial Liab.		140875.43
h	Short Term Borrowings	(28125.00)	42500.00
i	Trade Payables	124794.88	(46342.72)
	<b>SUB TOTAL</b>	<b>(87440.80)</b>	<b>(113892.14)</b>
	<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(92708.25)</b>	<b>(174498.01)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
a	Decrease (Increase) in Fixed Assets	(205394.29)	(164062.69)
b	Decrease (Increase) in Work in Progress	(39543.44)	(34185.68)
c	(Increase)/Decrease in Investments		
d	Decrease/(Increase) in Other Non-Current Assets	0.00	(91026.43)
e	Decrease/(Increase) in Long Term Loans & Advances		
f	Interest Incomes	1735.87	899.47
	<b>NET CASH GENERATED FROM INVESTING ACTIVITIES (B)</b>	<b>(243201.86)</b>	<b>(288375.33)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
a	Proceeds from borrowings	106802.68	259943.08
b	Proceeds from Share Capital	551563.81	
c	Proceed from Share Application Money	(392173.11)	209025.55
d	Proceeds from consumers contribution & GoUP capital subsidy(Reserve & Surplus)	110749.52	17369.61
e	Other long term liabilities	14360.56	14432.25
f	Interest & Financial charges	(83019.20)	(55609.98)
g	Accumulated losses as per transfer scheme transferred to PTCL		
	<b>NET CASH GENERATED FROM FINANCING ACTIVITIES (C)</b>	<b>308284.26</b>	<b>445160.51</b>
	<b>NET INCREASE (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(27625.85)</b>	<b>(17712.83)</b>
	<b>CASH &amp; CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>121477.84</b>	<b>139190.67</b>
	<b>CASH &amp; CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>93851.99</b>	<b>121477.84</b>



As per our report of even date attached  
For M/s S C J Associates,  
Chartered Accountants  
Firm Reg. No. 00331C

(CA S.C. Jain)  
Partner (M.No. 070138)

Place: *AGRA*  
Date: **27 OCT 2019**

UDIN: 19070138A AAAADU 6896

On behalf of Board of Directors  
Pashchimanchal Vidyut Vitran Nigam Limited

*Ashutosh Niranjana*  
Ashutosh Niranjana  
Managing Director

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

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

*S.C. Tiwari*  
S.C. Tiwari  
Company Secretary  
(Additional charge)

Place: **LUCKNOW**  
Date: **26 SEP 2019**



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

(Amount In Lacs)

<b>1 Registration details</b>			
Registration No. -	20 - 27458	State Code	20
Balance Sheet Date	31 Date	3 Month	2019 Year
<b>2 Capital raised during the year</b>			
(Amount in Lacs)			
Public Issue	-	Bonus Issue	-
Right Issue	55156381.00	Private Placement	-
<b>3 Position of Mobilisation and Development of Funds</b>			
(Amount in Lacs)			
Total Liabilities	2805003.00	Total Assets	2805003.00
<b>Sources of Funds :</b>			
Paid Up Capital	1439778.14	Reserves & Surplus Less Accumulated Loss	(946039.88)
Share App. Money pending for allotment	28158.29	Other Current Liabilities	678041.01
Long term borrowings	1055691.96	Trade payables	375352.69
Short term borrowings	32317.75	Other Long term Liabilities	141703.04
<b>Applications of Funds :</b>			
Net Fixed Assets	1098690.28	Net Current Assets	297697.51
Investments			
<b>4 Performance of the Company</b>			
(Amount in Lacs)			
Turnover (Gross Revenue)	1867423.79	Total Expenditure	1996473.34
(+/-) Profit/Loss before Tax	(129049.55)	(+/-) Profit/Loss after Tax	(129049.55)
Earning per Share (in Rupees)	(90)	Dividend rate in %	NIL
Product/Service description		Item code No.	
(i) Purchase of Electricity		33336.73 MU	
(ii) Distribution and Sale of Electricity		28393.36 MU	



As per our report of even date attached  
For M/s SCJ Associates,  
Chartered Accountants  
Firm Reg. No. 003131C

(CA S.C. Jain)  
Partner (M.No. 070138)

Place: *Aggra*  
Date: **21 OCT 2019**

UDIN: 19070138AAAA0U6896

On behalf of Board of Directors  
Pashchimanchal Vidyut Vitran Nigam Limited

*Ashutosh Niranjana*  
Ashutosh Niranjana  
Managing Director  
DIN 07850125

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

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

*S.C. Tiwari*  
S.C. Tiwari  
Company Secretary  
(Additional charge)

Place: **LUCKNOW**

Date: **26 SEP 2019**