

पश्चिमांचल विद्युत वितरण निगम लि०

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD.

(CIN U31200UP2003SGC027458)



ANNUAL ACCOUNTS FOR  
THE QUARTER ENDING 30.06.2022

Registered Office : Urja Bhawan Victoria Park, Meerut-250001

PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT

(CIN U31200UP2003SGC027458)

STATEMENT OF UNAUDITED ASSETS AND LIABILITIES FOR THE 1st QUARTER ENDED 30 June 2022

(Amount in Lacs)

PARTICULAR	Note No.	Current Quarter as on 30.06.2022	Corresponding Quarter of Previous Year as on 30.06.2021	Preceeding Quarter as on 31.03.2022	Previous Year 2021-22
<b>I ASSETS</b>					
<b>(1) Non-current assets</b>					
(a) Property, Plant and Equipment	2	1554217.52	1511196.07	1559010.89	1559010.89
(b) Capital work-in-progress	3	30230.51	43103.21	26907.03	26907.03
(c) Intangible Assets	3A	6544.30		6809.61	6809.61
<b>(2) Current assets</b>					
(a) Inventories	4	41533.82	40525.39	44869.82	44869.82
(b) Financial Assets					
(i) Trade receivables	5	1188970.51	1129355.97	1158749.15	1158749.15
(ii) Cash and cash equivalents	6	8632.59	1834.68	1317.83	1317.83
(iii) Bank balances other than Cash and Cash equivalent	7	78019.60	48972.60	63132.84	63132.84
(iv) Others	8	973704.99	1088963.37	994384.84	994384.84
(c) Other current assets	9	48868.29	11784.86	66785.94	66785.94
<b>Total Assets</b>		<b>3930722.13</b>	<b>3875736.15</b>	<b>3921967.95</b>	<b>3921967.95</b>
<b>II EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
(a) Equity Share Capital	10	1634230.42	1565066.07	1617643.67	1617643.67
(b) Other Equity	11	(289980.91)	(270243.68)	(292402.79)	(292402.79)
<b>LIABILITIES</b>					
<b>(1) Non-current liabilities</b>					
<b>(a) Financial liabilities</b>					
(i) Borrowings	12	924415.43	1189460.84	936552.99	936552.99
(ii) Other Financial Liabilities	13	176891.78	165030.88	174071.91	174071.91
<b>(2) Current liabilities</b>					
<b>(a) Financial liabilities</b>					
(i) Borrowings	14	152985.84	30244.99	188388.71	188388.71
(ii) Trade payables	15	567770.51	525426.89	539002.95	539002.95
(iii) Other financial liabilities	16	764409.06	670750.16	758710.51	758710.51
<b>Total Equity &amp; Liabilities</b>		<b>3930722.13</b>	<b>3875736.15</b>	<b>3921967.95</b>	<b>3921967.95</b>

*Sachin Kamboj*  
Sachin Kamboj  
Chief Financial Officer

*L.K. Gupta*  
L.K. Gupta  
Director(Finance)  
DIN 08742955

*Jitesh Grover*  
Jitesh Grover  
Company Secretary  
M. No. F-7542

*Aravind Mallappa Bangari*  
Aravind Mallappa Bangari  
Managing Director  
DIN 08638798

Place: MEERUT  
Date: 20 AUG 2022



PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT

(CIN U31200UP2003SGC027458)

STATEMENT OF UNAUDITED FINANCIAL RESULT FOR THE 1st QUARTER 01 April 2022 to 30 June 2022

(Amount in Lacs)

PARTICULAR	NOTE	Current Quarter as on 30.06.2022	Corresponding Quarter of Previous Year as on 30.06.2021	Preceding Quarter as on 31.03.2022	Previous Year 2021-22
I Revenue From Operations	17	547709.70	364532.73	452934.37	1820100.17
II Other Income	18	80864.70	80418.72	44178.33	581933.00
III Total Revenue (I+II)		628574.40	444951.45	497112.70	2402033.17
IV EXPENSES					
Cost of Power Purchase	19	589229.00	435501.93	707791.54	2010184.67
Employee Benefits expenses	20	11321.41	12354.90	22249.13	53908.29
Finance costs	21	26634.21	31715.98	67014.14	158131.65
Depreciation and amortization expenses	22	16951.29	16240.92	15152.41	64322.72
Other expenses					
a) Administrative, General & Other Expenses	23	4946.24	2119.01	21632.34	45104.58
b) Repairs and Maintenance	24	9465.39	6996.50	30807.13	62919.84
c) Bad Debts & Provisions	25	17198.10	2423.85	33867.46	43979.25
Total expenses (IV)		641349.44	507353.09	898514.15	2438551.00
V Profit/(Loss) before exceptional items and tax (III-IV)		(12775.04)	(62401.64)	(401401.45)	(36517.83)
VI Exceptional Items	26			33410.99	33410.99
V Profit/(Loss) before tax (V-VI)		(12775.04)	(62401.64)	(434812.44)	(69928.82)
VI Tax expense:					
(1) Current tax					
(2) Deferred tax					
VII Profit/(Loss) for the period from continuing operations (V-VI)		(12775.04)	(62401.64)	(434812.44)	(69928.82)
VIII Profit/(Loss) from discontinued operations					
IX Tax expense of discontinued operations					
X Profit/(Loss) from discontinued operations (after tax) (VIII-IX)					
XI Profit/(Loss) for the period (VII+X)		(12775.04)	(62401.64)	(434812.44)	(69928.82)
XII Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
(i) 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					
XIII Total Comprehensive Income for the period (XII+XIII) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		(12775.04)	(62401.64)	(434812.44)	(69928.82)
XIV Earnings per equity share (for continuing operation) (figures in actual):					
(1) Basic (Amount in Rs.)		(7.88)	(39.88)	(134.73)	(43.94)
(2) Diluted (Amount in Rs.)		(7.88)	(39.88)	(134.73)	(43.94)
XV Earnings per equity share (for discontinued operation) (fig. in actual):					
(1) Basic (Amount in Rs.)					
(2) Diluted (Amount in Rs.)					
XVI Earnings per equity share (for discontinued & continuing operations) (figures in actual)					
(1) Basic (Amount in Rs.)		(7.88)	(39.88)	(134.73)	(43.94)
(2) Diluted (Amount in Rs.)		(7.88)	(39.88)	(134.73)	(43.94)

Sachin Kamboj  
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Chief Financial Officer

L.K. Gupta  
Director(Finance)  
DIN 08742955

Jitesh Grover  
Company Secretary  
M. No. F-7542

Aravind Mallappa Bangari  
Managing Director  
DIN 08638798

Place: MEERUT  
Date: 20 AUG 2022



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

(Amount in Lacs)

PROPERTY, PLANT AND EQUIPMENT

NOTE-2

Particulars	Gross Block				Depreciation				Net Block	
	As at 31.03.2022	Addition	Deduction/ Adjustment	As at 30.06.2022	As at 31.03.2022	Addition	Deduction/ Adjustment	As at 30.06.2022	As at 31.03.2022	As at 30.06.2022
<b>TANGIBLE ASSETS LESS DEPRECIATION</b>										
Land & Land Rights	266.69	0.00	0.00	266.69	62.28	0.00	0.00	62.28	204.41	204.41
Buildings	38162.09	0.00	0.00	38162.09	10383.78	252.79	0.00	10636.57	27778.31	27525.52
Plant and Pipelines (Hydraulic Works)	94.98	0.00	0.00	94.98	85.48	0.00	0.00	85.48	9.50	9.50
Other Civil Works (Pacca Road/ Kaaccha Road)	1984.24	0.00	0.00	1984.24	1719.28	14.89	0.00	1734.17	264.96	250.07
Plant & Machinery	565684.78	24756.07	19622.10	570818.75	77063.94	5657.66	3517.73	79203.87	488620.84	491614.88
Lines, Cable Network etc.	1445484.92	9139.94	1064.00	1453560.86	409262.25	15733.15	163.16	424832.24	1036222.67	1028728.62
Vehicles	217.54	0.00	0.00	217.54	171.92	0.60	0.00	172.52	45.62	45.02
Furniture & Fixtures	1313.87	8.08	0.00	1321.95	728.93	17.36	0.00	746.29	584.94	575.66
Office Equipments	4228.87	48.88	0.00	4277.75	2506.94	123.65	0.00	2630.59	1721.93	1647.16
<b>Sub Total</b>	<b>2057437.98</b>	<b>33952.97</b>	<b>20686.10</b>	<b>2070704.85</b>	<b>501984.80</b>	<b>21800.10</b>	<b>3680.89</b>	<b>520104.01</b>	<b>1555453.18</b>	<b>1550600.84</b>
Lines, Cable Network etc. (Bay) (Asset not in Possession of PVVNL)	4793.58	122.80	0.00	4916.38	1235.88	63.82	0.00	1299.70	3557.70	3616.68
<b>Total</b>	<b>2062231.56</b>	<b>34075.77</b>	<b>20686.10</b>	<b>2075621.23</b>	<b>503220.68</b>	<b>21863.92</b>	<b>3680.89</b>	<b>521403.71</b>	<b>1559010.88</b>	<b>1554217.52</b>

*Sachin Kamboj*  
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Chief Financial Officer

*L.K. Gupta*  
L.K. Gupta  
Director(Finance)  
DIN 08742955

*Jitesh Grover*  
Jitesh Grover  
Company Secretary  
M. No. F-7542

*Aravind Mallappa Bangari*  
Aravind Mallappa Bangari  
Managing Director  
DIN 08638798

Place: MEERUT  
Date: 26 AUG 2022



PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT

(CIN U31200UP2003SGC027458)

STATEMENT OF UNAUDITED FINANCIAL RESULT FOR THE 1st QUARTER 01 April 2022 to 30 June 2022

(Amount in Lacs)

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Sachin Kamboj  
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Chief Financial Officer

L.K. Gupta  
Director(Finance)  
DIN 08742955

Jitesh Grover  
Company Secretary  
M. No. F-7542

Aravind Mallappa Bangari  
Managing Director  
DIN 08638798

Place: MEERUT  
Date: 20 AUG 2022



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

INTANGIBLE ASSETS

NOTE-3A  
(Amount in Lacs)

PARTICULARS	As at 31.03.2022	Addition	Deduction/ Adjustment	As at 30.06.2022
Software	7074.92	0.00	0.00	7074.92
Less:- Amortisation	265.31	265.31	0.00	530.62
Net Total	6809.61	-265.31	0.00	6544.30

PARTICULARS	As at 31.03.2021	Addition	Deduction/ Adjustment	As at 30.06.2021
Software	0.00	0.00	0.00	0.00
Less:- Amortisation	0.00	0.00	0.00	0.00
Net Total	0.00	0.00	0.00	0.00

PARTICULARS	As at 31.03.2021	Addition	Deduction/ Adjustment	As at 31.03.2022
Software	0.00	7074.92	0.00	7074.92
Less:- Amortisation	0.00	265.31	0.00	265.31
Net Total	0.00	6809.61	0.00	6809.61

  
Sachin Kamboj  
Chief Financial Officer

  
L.K. Gupta  
Director(Finance)  
DIN 08742955

  
Jitesh Grover  
Company Secretary  
M. No. F-7542

  
Aravind Mallappa Bangari  
Managing Director  
DIN 08638798

Place : MEERUT  
Date : 20 AUG 2022



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

NOTE-4

INVENTORIES

(Amount in Lacs)

PARTICULARS	Current Quarter as on 30.06.2022	Corresponding Quarter of Previous Year as on 30.06.2021	Preceeding Quarter as on 31.03.2022	Previous Year 2021-22
<b>(a) Stores and Spares</b>				
1. Material Stock Capital	37561.10	37953.42	41043.20	41043.20
2. Material Stock O&M	2646.63	2138.56	2646.63	2646.63
<b>(b) Others*</b>				
Stores and Spares	5940.96	4936.23	6165.53	6165.53
<b>SUB-TOTAL</b>	<b>46148.69</b>	<b>45028.21</b>	<b>49855.36</b>	<b>49855.36</b>
Less: Provision for unserviceable store	4614.87	4502.82	4985.54	4985.54
<b>TOTAL</b>	<b>41533.82</b>	<b>40525.39</b>	<b>44869.82</b>	<b>44869.82</b>

*Sachin Kamboj*  
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Chief Financial Officer

*L.K. Gupta*  
L.K. Gupta

Director(Finance)  
DIN 08742955

*Jitesh Grover*  
Jitesh Grover  
Company Secretary  
M. No. F-7542

*Aravind Mallappa Bangari*  
Aravind Mallappa Bangari  
Managing Director  
DIN 08638798

Place : MEERUT

Date : 20 AUG 2022



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

NOTE-5

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

(Amount in Lacs)

PARTICULARS	Current Quarter as on 30.06.2022	Corresponding Quarter of Previous Year as on 30.06.2021	Preceeding Quarter as on 31.03.2022	Previous Year 2021-22
<b><u>Sundry Debtors</u></b>				
Secured & Considered goods	176696.29	164835.40	173876.42	173876.42
Unsecured & Considered goods	1012274.22	964520.57	984872.73	984872.73
Considered doubtful	183834.06	161186.32	200831.82	200831.82
<b>TOTAL DEBTORS</b>	<b>1372804.57</b>	<b>1290542.29</b>	<b>1359580.97</b>	<b>1359580.97</b>
Less : Provision for Bad & Doubtful Debts	183834.06	161186.32	200831.82	200831.82
<b>NET TOTAL DEBTORS</b>	<b>1188970.51</b>	<b>1129355.97</b>	<b>1158749.15</b>	<b>1158749.15</b>

  
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Chief Financial Officer

  
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Place : MEERUT

Date : 20 AUG 2022





PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT  
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CAPITAL WORKS IN PROGRESS

NOTE-3  
(Amount in Lacs)

PARTICULARS	As at 31.03.2022	Addition	Deduction/ Adjustment	As at 30.06.2022
(A) Capital Work in progress*	14225.23	35984.62	33952.97	16256.88
(B) Advance to Capital Suppliers/ Contractors (Net of Provisions)	12681.80	4543.35	3251.52	13973.63
<b>Total CWIP</b>	<b>26907.03</b>	<b>40527.97</b>	<b>37204.49</b>	<b>30230.51</b>

PARTICULARS	As at 31.03.2021	Addition	Deduction/ Adjustment	As at 30.06.2021
(A) Capital Work in progress*	18256.91	31525.98	28865.00	20917.89
(B) Advance to Capital Suppliers/ Contractors (Net of Provisions)	21033.21	2617.94	1465.83	22185.32
<b>Total CWIP</b>	<b>39290.12</b>	<b>34143.92</b>	<b>30330.83</b>	<b>43103.21</b>

PARTICULARS	As at 31.03.2021	Addition	Deduction/ Adjustment	As at 31.03.2022
(A) Capital Work in progress*	18256.91	191349.38	195381.07	14225.22
(B) Advance to Capital Suppliers/ Contractors (Net of Provisions)	21033.21	25519.45	33870.85	12681.81
<b>Total CWIP</b>	<b>39290.12</b>	<b>216868.83</b>	<b>229251.92</b>	<b>26907.03</b>

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

Note-6

FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS (CURRENT)

(Amount in,lacs)

PARTICULARS	Current Quarter as on 30.06.2022	Corresponding Quarter of Previous Year as on 30.06.2021	Preceeding Quarter as on 31.03.2022	Previous Year 2021-22
<u>Cash in Hand</u>				
Cash in Hand (including stamps in hand)	8586.73	1801.67	1307.50	1307.50
Cash Imprest with staff	45.86	33.01	10.33	10.33
Fixed Deposit Account(less than 3 months)	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>8632.59</b>	<b>1834.68</b>	<b>1317.83</b>	<b>1317.83</b>

Note-7

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

(Amount in lacs)

PARTICULARS	Current Quarter as on 30.06.2022	Corresponding Quarter of Previous Year as on 30.06.2021	Preceeding Quarter as on 31.03.2022	Previous Year 2021-22
<u>Balances with Banks</u>				
In Current & Other Accounts	77883.31	48835.39	62996.55	62996.55
In Fixed Deposit Accounts	136.29	137.21	136.29	136.29
<b>TOTAL</b>	<b>78019.60</b>	<b>48972.60</b>	<b>63132.84</b>	<b>63132.84</b>

*Sachin Kamboj*  
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PASHCHIMANCHAL VIDYUT VITRAN NIGAM LTD., MEERUT  
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NOTE-8

FINANCIAL ASSETS - OTHER (CURRENT)

(Amount in lacs)

PARTICULARS	Current Quarter as on 30.06.2022	Corresponding Quarter of Previous Year as on 30.06.2021	Preceeding Quarter as on 31.03.2022	Previous Year 2021-22
<b>Receivables -</b>				
Uttar Pradesh Government	54389.87	52664.80	53915.22	53915.22
Uttar Pradesh Jal Vidyut Nigam	83.20	83.20	83.20	83.20
Uttar Pradesh Power Trans. Corporation Ltd.	3500.54	3501.66	3500.54	3500.54
KESCO	109.37	85.76	88.76	88.76
Sub Total	58082.98	56335.42	57587.72	57587.72
Employees	3876.56	3012.06	3484.44	3484.44
Others	4721.16	2743.73	4319.77	4319.77
Total	66680.70	62091.21	65391.93	65391.93
Less - Provision for Doubtful Receivables	6668.06	6170.81	6539.19	6539.19
Grand Total	60012.64	55920.40	58852.74	58852.74
Receivable from GoUP	805446.32	914644.74	827286.09	827286.09
<b>Receivables (on account of Loan) -</b>				
Uttar Pradesh Power Corp. Ltd.				
Receivable	750849.85	669376.86	731241.56	731241.56
Less:- Payable	-642603.82	-550978.63	-622995.55	-622995.55
Grand Total	108246.03	118398.23	108246.01	108246.01
<b>TOTAL</b>	<b>973704.99</b>	<b>1088963.37</b>	<b>994384.84</b>	<b>994384.84</b>

*Sachin Kamboj*  
Sachin Kamboj  
Chief Financial Officer

*L.K. Gupta*  
L.K. Gupta  
Director(Finance)  
DIN 08742955

*Jitesh Grover*  
Jitesh Grover  
Company Secretary  
M. No. F-7542

*Aravind Mallappa Bangari*  
Aravind Mallappa Bangari  
Managing Director  
DIN 08638798

Place : MEERUT  
Date : 20 AUG 2022



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

NOTE-9

OTHER CURRENT ASSETS

(Amount in lacs)

PARTICULARS	Current Quarter as on 30.06.2022	Corresponding Quarter of Previous Year as on 30.06.2021	Preceeding Quarter as on 31.03.2022	Previous Year 2021-22
Income Accrued but not Due	723.10	724.78	723.11	723.11
<b>ADVANCES</b>				
Advance to O&M Suppliers/Contractors	189.17	230.09	183.72	183.72
Less: Provision for Doubtful Advance	18.92	23.01	18.37	18.37
	170.25	207.08	165.35	165.35
Tax Deducted at Source	807.78	367.78	800.39	800.39
Tax Collected at Source	1201.49	778.09	1201.49	1201.49
Prepaid Expenses	5.80	8.20	88.43	88.43
Theft of Fixed Assets Pending Investigation	13337.80	12233.49	13296.91	13296.91
Less - Provision for estimated losses	13337.80	12233.49	13296.91	13296.91
	0	0	0	0
IUT	45959.87	9698.93	63807.17	63807.17
<b>TOTAL</b>	<b>48868.29</b>	<b>11784.86</b>	<b>66785.94</b>	<b>66785.94</b>

*Sachin Kamboj*  
Sachin Kamboj  
Chief Financial Officer

*E.K. Gupta*  
E.K. Gupta  
Director(Finance)  
DIN 08742955

*Jitesh Grover*  
Jitesh Grover  
Company Secretary  
M. No. F-7542

*Aravind Mallappa Bangari*  
Aravind Mallappa Bangari  
Managing Director  
DIN 08638798

Place : MEERUT

Date : 20 AUG 2022



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

NOTE-10

EQUITY SHARE CAPITAL

(Amount in lacs)

PARTICULARS	Current Quarter as on 30.06.2022	Corresponding Quarter of Previous Year as on 30.06.2021	Preceeding Quarter as on 31.03.2022	Previous Year 2021-22
<b>A. AUTHORISED</b>				
250000000 Equity Shares of par value of Rs.1000/- each (previous year 250000000 Equity share of par value Rs. 1000/- each)	2500000.00	2500000.00	2500000.00	2500000.00
<b>B. ISSUED SUBSCRIBED AND FULLY PAID UP</b>				
Equity Share Capital	1634230.42	1565066.07	1617643.67	1617643.67
<b>TOTAL</b>	<b>1634230.42</b>	<b>1565066.07</b>	<b>1617643.67</b>	<b>1617643.67</b>

  
Sachin Kamboj  
Chief Financial Officer

  
L.K. Gupta  
Director(Finance)  
DIN 08742955

  
Jitesh Grover  
Company Secretary  
M. No. F-7542

  
Aravind Mallappa Bangari  
Managing Director  
DIN 08638798

Place: MEERUT

Date: 20 AUG 2022



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

NOTE-11

**OTHER EQUITY**

(Amount in lacs)

PARTICULARS	Current Quarter as on 30.06.2022	Corresponding Quarter of Previous Year as on 30.06.2021	Preceding Quarter as on 31.03.2022	Previous Year 2021-22
<b>Share application Money</b>				
As per Last Financial Statement	146217.18	34171.28	79536.61	34171.27
Add:- Received during the Period	34551.67	72371.47	67148.20	164937.69
	180768.85	106542.75	146684.81	199108.96
Less:- Allotted during the Period	16586.75	314.19	467.64	52891.79
<b>Balance at the end of the Period</b>	<b>164182.10</b>	<b>106228.56</b>	<b>146217.17</b>	<b>146217.17</b>
<b>Capital Reserves</b>				
<b>(i) Consumers Contributions towards Service Line and other charges</b>				
As per Last Financial Statement	264653.28	231745.39	238167.37	231745.40
Add:- Received during the Period	24297.89	3298.02	30908.89	49924.33
	288951.17	235043.41	269076.26	281669.73
Less:- Transfer to Statement of P/L Accounts	5084.90	4111.13	4422.96	17016.43
<b>Balance at the end of the Period</b>	<b>283866.27</b>	<b>230932.28</b>	<b>264653.30</b>	<b>264653.30</b>
<b>(ii) Subsidies towards Cost of Capital assets</b>				
As per Last Financial Statement	353876.06	35440.80	354017.25	354440.80
Add:- Received during the Period	0.00	0.00	0.00	0.00
	353876.06	35440.80	354017.25	354440.80
Less:- Transfer to Statement of P/L Accounts	141.18	141.18	141.19	564.74
<b>Balance at the end of the Period</b>	<b>353734.88</b>	<b>35299.62</b>	<b>353876.06</b>	<b>353876.06</b>
<b>Restructuring reserve account</b>				
As per Last Financial Statement	0.00	0.00	0.00	0.00
Add:- Received during the Period	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
Less:- Transfer to Statement of P/L Accounts	0.00	0.00	0.00	0.00
<b>Balance at the end of the Period</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>General Reserve</b>				
As per Last Financial Statement	1105200.96	1192359.61	1184145.61	1192559.61
Add:- Received during the Period	0.00	0.00	0.00	0.00
	1105200.96	1192359.61	1184145.61	1192559.61
Less:- Transfer to Statement of P/L Accounts	21839.77	0.00	78944.64	87358.64
<b>Balance at the end of the Period</b>	<b>1083361.19</b>	<b>1192359.61</b>	<b>1105200.97</b>	<b>1105200.97</b>
<b>Surplus in the statement of P/L Account</b>				
As per Last Financial Statement	(2,162,350.28)	(2,091,862.11)	(1,726,978.50)	(2,091,862.11)
Add:- Received during the Period	(12,775.06)	(62,401.64)	(434,812.44)	(69,928.83)
	(2,175,125.34)	(2,154,263.75)	(2,161,790.94)	(2,161,790.94)
Less:- Transfer to Statement of P/L Accounts	0.01	0.00	559.35	559.35
<b>Balance at the end of the Period</b>	<b>(2,175,125.35)</b>	<b>(2,154,263.75)</b>	<b>(2,162,350.29)</b>	<b>(2,162,350.29)</b>
<b>GRAND TOTAL</b>	<b>(289980.91)</b>	<b>(270,43.68)</b>	<b>(292402.79)</b>	<b>(292402.79)</b>

*Sachin Kamboj*  
Sachin Kamboj  
Chief Financial Officer

*L.K. Gupta*  
L.K. Gupta  
Director(Finance)  
DIN 08742955

*Jitesh Grover*  
Jitesh Grover  
Company Secretary  
M. No. F-742

*Aravind Mallappa Bangari*  
Aravind Mallappa Bangari  
Managing Director  
DIN 08638798

Place: MEERUT  
Date: 20 AUG 2022



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

Note-12

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

PARTICULARS	(Amount in lacs)			
	Current Quarter as on 30.06.2022	Corresponding Quarter of Previous Year as on 30.06.2021	Preceding Quarter as on 31.03.2022	Previous Year 2021-22
<b>Term Loan</b>				
<b>(A) SECURED</b>				
(i) IPDS (PFC) (Secured against hypothecation of all the movable assets)	42633.20	36288.57	40226.86	40226.86
(ii) R-APDRP(PFC) (Secured against hypothecation of all the movable assets)	23541.14	52923.26	35216.15	35216.15
(iii) AB Cable (REC)	51552.16	45466.31	50349.04	50349.04
(iv) R-APDRP (REC)	87346.12	98807.13	78113.32	78113.32
(v) IPDS Loan (REC)	0.00	1986.92	0.00	0.00
(vi) DDUGJY Loan (REC) (Secured against hypothecation of all the movable assets)	65233.85	57612.34	51955.97	51955.97
(vii) SAUBHAGYA Loan (REC) (Secured against hypothecation of all the movable assets)	17998.51	16558.75	17998.51	17998.51
(viii) Rated Listed Bonds (Taken by UPPCL on behalf of PVVNL)	115199.83	165007.77	122315.25	122315.25
<b>Sub Total</b>	<b>403504.81</b>	<b>474651.05</b>	<b>396175.10</b>	<b>396175.10</b>
<b>(B) UNSECURED : Uttar Pradesh Power Corporation Limited</b>				
(I) Uday Bonds	123079.38	144758.19	123079.38	123079.38
(II) U.P. Govt. Loan				
(a) UDAY Scheme	0.00	0.00	0.00	0.00
(b) Others	6326.18	9201.72	6901.29	6901.29
(III) Loans raised on behalf of PVVNL. Accounted for on the basis of advice from them.	391505.06	560849.88	410397.22	410397.22
<b>Sub Total</b>	<b>520910.62</b>	<b>714809.79</b>	<b>540377.89</b>	<b>540377.89</b>
<b>GRAND TOTAL</b>	<b>924415.43</b>	<b>1189460.84</b>	<b>936552.99</b>	<b>936552.99</b>

*Sachin Kamboj*  
Sachin Kamboj  
Chief Financial Officer

*L.K. Gupta*  
L.K. Gupta  
Director(Finance)  
DIN 08742955

*Jitesh Grover*  
Jitesh Grover  
Company Secretary  
M. No. F-7542

*Aravind Mallappa Bangari*  
Aravind Mallappa Bangari  
Managing Director  
DIN 08638798

Place : MEERUT  
Date : 28 AUG 2022



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

NOTE-13

OTHER FINANCIAL LIABILITIES (NON-CURRENT)

(Amount in lacs)

PARTICULARS	Current Quarter as on 30.06.2022	Corresponding Quarter of Previous Year as on 30.06.2021	Preceeding Quarter as on 31.03.2022	Previous Year 2021-22
Security deposit from consumers	176891.78	165030.88	174071.91	174071.91
<b>GRAND TOTAL</b>	<b>176891.78</b>	<b>165030.88</b>	<b>174071.91</b>	<b>174071.91</b>

NOTE-14

FINANCIAL LIABILITIES - BORROWINGS (CURRENT)

(Amount in lacs)

PARTICULARS	Current Quarter as on 30.06.2022	Corresponding Quarter of Previous Year as on 30.06.2021	Preceeding Quarter as on 31.03.2022	Previous Year 2021-22
Current Maturity of Long Term Borrowings (Loan taken by UPPCL on behalf of PVVNL)	152985.84	30244.99	164859.16	164859.16
Current Maturity of Long Term Borrowings (Loan taken by PVVNL)	0.00	0.00	23529.55	23529.55
<b>GRAND TOTAL</b>	<b>152985.84</b>	<b>30244.99</b>	<b>188388.71</b>	<b>188388.71</b>

*Sachin Kamboj*  
Sachin Kamboj  
Chief Financial Officer

*L.K. Gupta*  
L.K. Gupta  
Director(Finance)  
DIN 08742955

*Jitesh Grover*  
Jitesh Grover  
Company Secretary  
M. No. F-7542

*Aravind Mallappa Bangari*  
Aravind Mallappa Bangari  
Managing Director  
DIN 08638798

Place : MEERUT

Date : 20 AUG 2022





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

NOTE-15

**FINANCIAL LIABILITIES - TRADE PAYABLES (CURRENT)**

(Amount in lacs)

PARTICULARS	Current Quarter as on 30.06.2022	Corresponding Quarter of Previous Year as on 30.06.2021	Preceeding Quarter as on 31.03.2022	Previous Year 2021-22
Uttar Pradesh Power Corporation Ltd. Liability for Power Purchase	360743.86	326234.03	338292.38	338292.38
Uttar Haryana Bijli Vitran Nigam Ltd. Liability for Power Purchase	82.63	54.11	82.36	82.36
Uttar Pradesh Power Transmission Corporation Ltd. Liability for Transmission Charges	206944.02	199138.75	200628.21	200628.21
<b>GRAND TOTAL</b>	<b>567770.51</b>	<b>525426.89</b>	<b>539002.95</b>	<b>539002.95</b>

  
Sachin Kamboj  
Chief Financial Officer

  
L.K. Gupta  
Director(Finance)  
DIN 08742955

  
Jitesh Grover  
Company Secretary  
M. No. F-7542

  
Aravind Mallappa Bangari  
Managing Director  
DIN 08638798

Place : MEERUT

Date: 20 AUG 2022



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

NOTE-16

**OTHER FINANCIAL LIABILITIES (CURRENT)**

(Amount in lacs)

PARTICULARS	Current Quarter as on 30.06.2022	Corresponding Quarter of Previous Year as on 30.06.2021	Preceding Quarter as on 31.03.2022	Previous Year 2021-22
Liability for Capital Supplies/Works	86594.53	101353.54	92959.14	92959.14
Liability for O&M Supplies/Works	8845.66	17066.99	14443.06	14443.06
Staff Related Liabilities	36481.88	30318.51	36707.86	36707.86
Deposits & Retentions from Suppliers & Others	38354.10	35833.49	38602.10	38602.10
Liabilities for Expenses	5516.56	4492.53	8023.39	8023.39
<b>Other Liabilities payable to :</b>				
Uttar Pradesh Power Corporation Ltd	10216.60	27206.23	17214.51	17214.51
Madhyanchal Vidyut Vitran Nigam Ltd	7885.33	7742.17	7895.16	7895.16
Purvanchal Vidyut Vitran Nigam Ltd	398.40	359.99	328.47	328.47
Dakshinanchal Vidyut Vitran Nigam Ltd	471.21	384.39	638.10	638.10
Uttar Pradesh Rajkiya Vidyut Utpadan Nigam Ltd	0.53	0.33	0.33	0.33
Uttarakhand Power Corporation Ltd.	16.70	16.70	16.70	16.70
<b>Liabilities toward Power Sector Employee Trust :</b>				
General Provident Fund	45309.50	26308.20	44885.21	44885.21
Pension and Gratuity	28491.58	28278.52	29232.72	29232.72
CPF Liability	17153.21	1418.28	17996.11	17996.11
Sundry Liabilities	-96.45	3023.91	2817.56	2817.56
Interest Accrued and due on borrowings	28823.18	10446.52	25836.31	25836.31
Current Maturity of Long Term Borrowings (Loan taken by UPPCL on behalf of PVVNL)	0.00	0.00	0.00	0.00
Current Maturity of Long Term Borrowings (Loan taken by PVVNL)	0.00	0.00	0.00	0.00
Electricity Duty & Other Levies payable to Govt.	421073.51	350401.73	391033.88	391033.88
Deposit for electrification works	18104.16	12312.84	16009.92	16009.92
Interest Accrued but not due on borrowings	74.18	74.44	1594.93	1594.93
Interest on Security Deposit from Consumers	10694.49	13710.85	12475.05	12475.05
<b>TOTAL</b>	<b>764409.06</b>	<b>670750.16</b>	<b>758710.51</b>	<b>758710.51</b>

*Sachin Kamboj*  
Sachin Kamboj  
Chief Financial Officer

*L.K. Gupta*  
L.K. Gupta  
Director(Finance)  
DIN 08742955

*Jitesh Grover*  
Jitesh Grover  
Company Secretary  
M. No. F-7542

*Aravind Mallappa Bangari*  
Aravind Mallappa Bangari  
Managing Director  
DIN 08638798

Place : MEERUT  
Date : 20 AUG 2022



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

Note 17

REVENUE FROM OPERATIONS

(Amount in lacs)

PARTICULARS	Current Quarter as on 30.06.2022	Corresponding Quarter of Previous Year as on 30.06.2021	Preceeding Quarter as on 31.03.2022	Previous Year 2021-22
<b>Large Supply Consumers</b>				
Industrial	177933.36	113786.52	175111.35	596257.72
Irrigation	26.54	19.00	9.09	60.59
Public Water Works	13477.63	7766.89	13693.60	42065.62
<b>Small &amp; Other Consumers</b>				
Domestic	222305.48	152916.23	102893.35	670232.89
Commercial	57090.02	38768.15	45335.74	193370.17
Industrial Low & Medium Voltage	31526.73	20613.85	31981.06	111019.36
Public Lighting	5359.06	4546.86	5656.46	20958.38
STW & Pump Canals	5004.50	3816.46	2772.42	15554.26
PTW & Sewage Pumping	21386.22	19192.98	16563.90	84652.20
Institution	5045.30	3454.72	27386.75	43819.57
Railway	1481.78	-659.98	1931.63	4839.07
Miscellaneous Charges from consumers	3702.75	321.05	4811.37	8821.25
Energy internally Consumed	22.90		24787.65	28449.09
<b>Sub Total</b>	<b>544362.27</b>	<b>364532.73</b>	<b>452934.37</b>	<b>1820100.17</b>
Add: Electricity Duty	33288.22	24922.15	20661.36	103869.91
<b>Gross Sale of Power</b>	<b>577650.49</b>	<b>389454.88</b>	<b>473595.73</b>	<b>1923970.08</b>
Less: Electricity Duty	29940.79	24922.15	20661.36	103869.91
<b>Net Sale of Power</b>	<b>547709.70</b>	<b>364532.73</b>	<b>452934.37</b>	<b>1820100.17</b>

*Sachin Kamboj*  
**Sachin Kamboj**  
Chief Financial Officer

*L.K. Gupta*  
**L.K. Gupta**  
Director(Finance)  
DIN 08742955

*Jitesh Grover*  
**Jitesh Grover**  
Company Secretary  
M. No. F-7542

*Aravind Mallappa Bangari*  
**Aravind Mallappa Bangari**  
Managing Director  
DIN 08638798

Place : MEERUT

Date : 20 AUG 2022



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

NOTE-18

OTHER INCOME

(Amount in Lacs)

PARTICULARS	Current Quarter as on 30.06.2022	Corresponding Quarter of Previous Year as on 30.06.2021	Preceeding Quarter as on 31.03.2022	Previous Year 2021-22
Subsidy From U.P. Govt.				
RE Subsidy	2455.70	7457.39	-20248.88	32593.00
Revenue Subsidy	17157.18	44744.36	-61219.31	297821.49
Subsidy for Operational Loss	49255.41	18176.98	116508.06	209564.61
Subsidy from Govt.	31.55	72.79	11474.91	12245.14
Cross Subsidy	2939.02	2888.82	-4960.15	3818.86
<b>a Interest from :</b>				
Loans to Staff	0.00	0.00	0.00	0.00
Fixed Deposits	211.59	204.81	869.41	1356.39
<b>b Other Non-operating Income</b>				
Delayed Payment Charges from Consumers	5999.87	5815.15	-7285.47	10404.09
Income from Contractors/Suppliers	1611.12	371.82	231.50	2312.90
Rental from Staff	13.48	12.06	8.57	37.89
Miscellaneous Receipts	1189.78	674.54	8799.69	11778.63
<b>TOTAL</b>	<b>80864.70</b>	<b>80418.72</b>	<b>44178.33</b>	<b>581933.00</b>

*Sachin Kamboj*  
Sachin Kamboj  
Chief Financial Officer

*L.K. Gupta*  
L.K. Gupta  
Director(Finance)  
DIN 08742955

*Jitesh Grover*  
Jitesh Grover  
Company Secretary  
M. No. F-7542

*Aravind Mallappa Bangari*  
Aravind Mallappa Bangari  
Managing Director  
DIN 08638798

Place : MEERUT

Date :

20 AUG 2022



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

NOTE-19

COST OF POWER PURCHASE

(Amount in Lacs)

PARTICULARS	Current Quarter as on 30.06.2022	Corresponding Quarter of Previous Year as on 30.06.2021	Preceding Quarter as on 31.03.2022	Previous Year 2021-22
Power Purchase from UPPCL	563866.26	413664.80	680438.42	1917115.41
Transmission Charges from UPPTCL	25349.68	21837.13	27342.53	93025.01
Uttar Haryana Bijli Vitran Nigam Ltd.	13.06	0.00	10.59	44.25
<b>TOTAL</b>	<b>589229.00</b>	<b>435501.93</b>	<b>707791.54</b>	<b>2010184.67</b>

*Sachin Kamboj*  
Sachin Kamboj  
Chief Financial Officer

*L.K. Gupta*  
L.K. Gupta  
Director(Finance)  
DIN 08742955

*Jitish Grover*  
Jitish Grover  
Company Secretary  
M. No. F-7542

*Aravind Mallappa Bangari*  
Aravind Mallappa Bangari  
Managing Director  
DIN 08638798

Place: MEERUT

Date:

20 AUG 2022



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

NOTE-20

EMPLOYEES BENEFIT EXPENSES

(Amount in Lacs)

PARTICULARS	Current Quarter as on 30.06.2022	Corresponding Quarter of Previous Year as on 30.06.2021	Preceeding Quarter as on 31.03.2022	Previous Year 2021-22
Salaries & Allowances	10504.80	11418.94	16010.86	46951.72
Dearness Allowance	2993.56	1351.26	3398.14	8124.49
Other Allowance	669.46	619.00	845.31	2535.42
Bonus / Ex-gratia	173.52	2.50	1.10	3.93
Medical Expenses (Re-imbursement)	197.47	253.05	560.72	1394.51
Leave Travel Assistance	0.00	0.00	0.00	0.00
Earned Leave Encashment	229.53	221.84	4858.80	5293.25
Compensation	0.00	0.00	0.00	0.00
Staff Welfare Expenses	0.03	0.07	0.58	1.72
Pension & Gratuity	11.92	725.72	109.88	2317.61
Gratuity (CPF)	0.00	5.57	1670.28	1670.28
Other Terminal Benefits (CPF)	179.30	778.47	1554.37	4063.72
Expenditure on Trust	0.00	0.00	0.00	0.00
Interest on GPF	457.47	427.57	547.16	1829.86
<b>Sub Total</b>	<b>15417.06</b>	<b>15803.99</b>	<b>29557.20</b>	<b>74186.51</b>
LESS - Expenses Capitalised	4095.65	3449.09	7308.07	20278.22
<b>TOTAL</b>	<b>11321.41</b>	<b>12354.90</b>	<b>22249.13</b>	<b>53908.29</b>

*Sachin Kamboj*  
**Sachin Kamboj**  
Chief Financial Officer

*L.K. Gupta*  
**L.K. Gupta**  
Director(Finance)  
DIN 08742955

*Jitesh Grover*  
**Jitesh Grover**  
Company Secretary  
M. No. F-7542

*Aravind Mallappa Bangari*  
**Aravind Mallappa Bangari**  
Managing Director  
DIN 08638798

Place : MEERUT

Date : 20 AUG 2022



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

NOTE-21

FINANCE COSTS

(Amount in Lacs)

PARTICULARS	Current Quarter as on 30.06.2022	Corresponding Quarter of Previous Year as on 30.06.2021	Preceeding Quarter as on 31.03.2022	Previous Year 2021-22
<b>Interest on Loans</b>				
Government of UP	0.00	0.00	0.00	0.00
Interest on Bonds	7265.56	6669.47	6462.37	29074.87
PFC	6203.54	8644.21	8165.10	30577.10
OTHER	0.00	0.00	0.00	0.00
R-APDRP	2161.51	2444.31	32964.62	40684.61
APDRP	0.00	0.00	0.00	0.00
HUDCO	0.00	0.00	0.00	0.00
MANDI PARISHAD	0.00	0.00	0.00	0.00
REC	9855.69	12502.53	10998.58	44437.00
Bank Loan	0.00	0.00	0.00	0.00
Noida Loan	0.00	980.92	-2039.22	0.00
<b>Interest to Consumers</b>	0.00	0.00	7212.29	7212.29
Finance Charges	1144.08	471.99	3216.05	6084.44
Bank Charges	3.83	2.55	34.35	61.34
<b>SUB TOTAL</b>	<b>26634.21</b>	<b>31715.98</b>	<b>67014.14</b>	<b>158131.65</b>
LESS - Interest Capitalised	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>26634.21</b>	<b>31715.98</b>	<b>67014.14</b>	<b>158131.65</b>

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Managing Director  
DIN 08638798

Place : MEERUT

Date : 20 AUG 2022



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

NOTE-22

DEPRECIATION AND AMORTIZATION EXPENSES

(Amount in Lacs)

PARTICULARS	Current Quarter as on 30.06.2022	Corresponding Quarter of Previous Year as on 30.06.2021	Preceding Quarter as on 31.03.2022	Previous Year 2021-22
Depreciation	21800.11	20424.64	19373.94	81349.33
Less: Equivalent amount of depreciation on Assets acquired out of the consumer's contribution and GO UP's Capital Subsidy	5177.95	4252.32	4564.15	17581.17
Sub Total	16622.16	16172.32	14809.79	63768.16
Amortization on Assets not in Possession of PVVNL	63.82	68.60	77.31	289.25
Amortization on Software	265.31	0.00	265.31	265.31
<b>GRAND TOTAL</b>	<b>16951.29</b>	<b>16240.92</b>	<b>15152.41</b>	<b>64322.72</b>

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*Aravind Mallappa Bangari*  
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Managing Director  
DIN 08638798

Place: MEERUT  
Date: 20 AUG 2022





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

NOTE-23

ADMINISTRATIVE, GENERAL & OTHER EXPENSES

(Amount in Lacs)

PARTICULARS	Current Quarter as on 30.06.2022	Corresponding Quarter of Previous Year as on 30.06.2021	Preceeding Quarter as on 31.03.2022	Previous Year 2021-22
Rent	6.82	6.16	56.20	93.63
Rates and Taxes	4.75	1.21	84.20	85.41
Insurance	111.89	91.69	5.94	176.89
Communication Charges	78.11	64.67	110.83	365.40
Legal Charges	39.85	32.91	34.99	120.06
Auditor's Expenses				
Audit Fee	21.43	0.35	-35.74	15.87
Traveling Expenses		0.41	0.75	1.39
Consultancy Charges	158.78	392.56	294.28	742.52
Fees & Subscription				
Tariff Assesment & License Fee			525.04	788.04
Traveling and Conveyance	23.67	34.52	-792.57	662.01
Printing and Stationery	47.54	130.00	100.76	396.02
Advertisement Expenses	31.06	-4.08	334.17	409.31
Electricity Charges	7.43		8964.60	9511.35
Water Charges	1.38	0.40	0.78	2.71
Expenditure on Trust				
Revenue Expenses	3629.00	967.99	8555.39	25622.64
Incentive Amount (Incentive Scheme to prevent the Theft of Electricity)		0.08		0.08
Miscellaneous Expenses	458.02	281.56	3300.62	5595.30
Compensation	326.51	118.58	92.10	515.95
<b>TOTAL</b>	<b>4946.24</b>	<b>2119.01</b>	<b>21632.34</b>	<b>45104.58</b>
LESS - Expenses Capitalised				
<b>TOTAL</b>	<b>4946.24</b>	<b>2119.01</b>	<b>21632.34</b>	<b>45104.58</b>

*Sachin Kamboj*  
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Chief Financial Officer

*L.K. Gupta*  
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Director(Finance)  
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Jitesh Grover  
Company Secretary  
M. No. F-7542

*Aravind Mallappa Bangari*  
Aravind Mallappa Bangari  
Managing Director  
DIN 08638798

Place: MEERUT  
Date: 24 AUG 2022



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

NOTE-24

REPAIRS AND MAINTENANCE EXPENSES

(Amount in Lacs)

PARTICULARS	Current Quarter as on 30.06.2022	Corresponding Quarter of Previous Year as on 30.06.2021	Preceeding Quarter as on 31.03.2022	Previous Year 2021-22
Plant & Machinery	1865.80	1433.46	19781.36	24533.76
Buildings	399.24	294.20	210.20	393.06
Energy Internally Consumed	15.47		15823.05	18937.73
Lines, Cables Networks etc.	1966.42	1586.59	11904.76	18890.08
Vehicle - Expenditure	5199.62	3671.79	-17000.73	
Furniture & Fixtures	1.31	0.19	4.58	8.33
Office Equipments	17.13	10.27	83.91	156.88
<b>TOTAL</b>	<b>9465.39</b>	<b>6996.50</b>	<b>30807.13</b>	<b>62919.84</b>

  
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Chief Financial Officer

  
L.K. Gupta  
Director(Finance)  
DIN 08742955

  
Jitesh Grover  
Company Secretary  
M. No. F-7542

  
Aravind Mallappa Bangari  
Managing Director  
DIN 08638798

Place : MEERUT

Date: 20 AUG 2022



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

NOTE-25

**BAD DEBTS & PROVISIONS**

(Amount in Lacs)

PARTICULARS	Current Quarter as on 30.06.2022	Corresponding Quarter of Previous Year as on 30.06.2021	Preceeding Quarter as on 31.03.2022	Previous Year 2021-22
<b><u>PROVISIONS</u></b>				
Doubtful Loans and Advances (Short Term)	0.55	(7.01)	(9.24)	(11.65)
Provision against Advances to Contractor written off	0.00	0.00	0.00	0.00
Theft of Fixed Assets	40.89	0.97	882.98	1064.40
Doubtful Debts (Sale of Power)	(16997.75)	2900.36	32946.82	42545.86
Doubtful Other Current Assets (Receivables)	128.88	0.00	189.47	368.39
Loss of Material	0.00	0.00	0.00	0.00
Provision (Other)	(370.67)	(470.47)	(142.57)	12.25
<b>TOTAL</b>	<b>(17198.10)</b>	<b>2423.85</b>	<b>33867.46</b>	<b>43979.25</b>

*Sachin Kamboj*  
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*Aravind Mallappa Bangari*  
**Aravind Mallappa Bangari**  
Managing Director  
DIN 08638798

Place: MEERUT  
Date: 20 AUG 2022



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

NOTE-26

Exceptional Items

(Amount in Lacs)

PARTICULARS	Current Quarter as on 30.06.2022	Corresponding Quarter of Previous Year as on 30.06.2021	Preceeding Quarter as on 31.03.2022	Previous Year 2021-22
Loss of investment of Trust & Interest thereon due to.M/S DHFL insolvency	0.00	0.00	33410.99	33410.99
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>33410.99</b>	<b>33410.99</b>

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*Jitesh Grover*  
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Company Secretary  
M. No. F-7542

*Aravind Mallappa Bangari*  
Aravind Mallappa Bangari  
Managing Director  
DIN 08638798

Place : MEERUT  
Date : 20 AUG 2022



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

STATEMENT OF CASH FLOWS

(Amount in Lacs)

PARTICULARS	Corresponding Quarter of Previous Year as on 30.06.2021	Preceding Quarter as on 31.03.2022	Previous Year 2021-22	Current Quarter as on 30.06.2022
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Loss before Taxation	(62401.64)	(434812.44)	(69928.82)	(12775.04)
Adjustment for:				
a Depreciation	16240.92	15152.41	64322.72	16951.29
b Interest & Financial charges	31715.98	67014.14	158131.65	26634.21
c Bad Debts & Provision	2894.32	34010.03	43967.00	(16827.43)
d Interest Income	(204.81)	(869.41)	(1356.39)	(211.59)
e Prior period Expenditure (Net)		(559.35)	(559.35)	0.00
<b>SUB TOTAL</b>	<b>(11755.23)</b>	<b>(320064.62)</b>	<b>194576.81</b>	<b>13771.44</b>
Operating profit before working capital change				
Adjustment for:				
a Stores & Spares	4234.23	1283.17	(110.20)	3336.00
b Trade Receivables	(58007.24)	64934.94	(127045.92)	(13223.61)
c Other Current Assets	128.40	(1718.64)	(1823.22)	28.91
d Other Advances	(3855.40)	72687.23	90354.75	20550.98
e Inter Unit Transfer	10764.87	(44485.62)	(43343.37)	17847.29
f Other Current Liab.	16697.32	53505.63	100426.30	5698.55
g Other than Cash	10530.51	(6101.89)	(3629.73)	(14886.76)
h Short Term Borrowings	(112406.25)	139848.09	45737.47	(35402.87)
i Trade Payables	19324.80	400496.86	32900.86	28767.56
<b>SUB TOTAL</b>	<b>(112588.76)</b>	<b>680449.77</b>	<b>93466.94</b>	<b>12716.05</b>
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(124343.99)</b>	<b>360385.15</b>	<b>288043.75</b>	<b>26487.49</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
a Decrease (Increase) in Fixed Assets	(13476.87)	(51818.52)	(109373.51)	(12157.93)
b Decrease (Increase) in Work in Progress	(3445.91)	14846.46	12750.25	(3323.49)
c (Increase)/Decrease in Intangible Assets		(6809.61)	(6809.61)	265.31
d (Increase)/Decrease in Investment				
e Decrease/(Increase) in Other Non-Current Assets				
f Decrease/(Increase) in Long Term Loans & Advances				
g Interest Incomes	204.81	869.41	1356.39	211.59
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES (B)</b>	<b>(16717.97)</b>	<b>(42912.26)</b>	<b>(102076.48)</b>	<b>(15004.52)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
a Proceeds from borrowings	85736.03	(272941.67)	(167171.82)	(12137.56)
Increase from Borrowing				
Repayment of Borrowing				
b Proceeds from Share Capital	314.19	467.64	52891.79	16586.75
c Proceed from Share Application Money	72057.29	66680.56	112045.90	17964.93
d Proceeds from consumers contribution & GoUP capital subsidy(Reserve & Surplus)	(954.31)	(52599.93)	(55015.48)	(2767.99)
e Other long term liabilities	1066.90	7511.21	14339.30	2819.87
f Interest & Financial charges	(31715.98)	(67014.14)	(158131.65)	(26634.21)
g Accumulated losses as per transfer scheme transferred to PTCL				
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES (C)</b>	<b>126504.12</b>	<b>(317896.33)</b>	<b>(201041.96)</b>	<b>(4168.21)</b>
<b>NET INCREASE (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(14557.84)</b>	<b>(423.44)</b>	<b>(15074.69)</b>	<b>7314.76</b>
<b>CASH &amp; CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>16392.52</b>	<b>1741.27</b>	<b>16392.52</b>	<b>1317.83</b>
<b>CASH &amp; CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>1834.68</b>	<b>1317.83</b>	<b>1317.83</b>	<b>8632.59</b>

*Sachin Kamboj*  
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Chief Financial Officer

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Aravind Mallappa Bangari  
Managing Director  
DIN 08638798

Place: MEERUT  
Date: 20 AUG 2022





# 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 FY 2022-23 (01.04.2022 to 30.06.2022)

#### 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.

#### (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.





### 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) In terms of Part-B of Schedule-II of the Companies Act, 2013, the company has followed depreciation rate/useful life using the straight line method and residual value of Property, Plant and Equipment as notified by the UPERC Tariff Regulations.  
In case of change in rates/useful life and residual value, the effect of change is recognized prospectively.
- b) Depreciation on additions to / deductions from Property, Plant and equipment during the year is charged on Pro rata basis.

### V. Stores & Spares :

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

### VI. Revenue/Expenditure Recognition :

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

### VII. Power Purchase :

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

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

### VIII. Employee Benefits :

- a) Liability for Gratuity & Leave Encashment in respect of employees has been determined on the basis of actuarial valuation and has been accounted for on accrual basis.
- b) Medical benefits and LTC are accounted for on the basis of claims received and approved during the year.
- 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 costs that are attributable to the acquisition or issue of the financial assets as the company purchase/acquire the same on arm length price and the arm length price is the price on which the assets can be exchanged.

**Subsequent Measurement:**

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

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

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



**XV. Financial Liabilities :**

**Initial recognition and measurement:**

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

**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.



**Aravind Mallappa Bangari**  
Managing Director  
DIN 08638798



**L.K. Gupta**  
Director(Finance)  
DIN 08742955



**Sachin Kamboj**  
Chief Financial Officer



**Jitesh Grover**  
Company Secretary





# PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED

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

(CIN: U31200UP2003SGC027458)

URJA BHAWAN, VICTORIA PARK, MEERUT

## NOTES TO ACCOUNTS 1(b)

**Annexed to and forming part of Balance Sheet of FY 2022-23 (01.04.2022 to 30.06.2022) and Statement of Profit & Loss for the quarter ended on 30.06.2022.**

- 1.(a) Pashchimanchal Vidyut Vitran Nigam Limited (the "Company") is a Company domiciled in India and limited by shares (CIN: U31200UP2003SGC027458). The Company is a wholly owned subsidiary of U.P. Power Corporation Limited, Lucknow (A State Govt. company) and is engaged in the distribution of electricity in its specified area. The address of the Company's registered office is Urja Bhawan, Victoria Park, Meerut, Uttar Pradesh-250001.
- (b) The Company was incorporated under the Companies Act, 1956 on 01-05-2003 and got Certificate of Commencement of Business on 19.05.2003 from ROC, Kanpur. The company commenced the business operation w.e.f. 12-08-2003 in terms of Government of Uttar Pradesh Notification No. 2740/P-1/ 2003-24-14P/ 2003 dated 12-08-2003.
- (c) The share capital includes 500 Equity Shares of ₹1000 each allotted to subscribers of Memorandum of Association.
- (d) Authorized share capital of the company is ₹25,000 crore divided in 25 crore equity shares of ₹ 1000 each.
- (e) During the year Share Application Money received from UPPCL includes following :-
- Application money received in Bank amounting to ₹16032.99 lacs.
  - Financial assistance under RGGVY (A Central Govt. Scheme Against direct releases to discom) amounting to ₹849.61 lacs has been received as Equity.
  - Financial assistance for Repayment of loan of 1250 cr. from PFC for distribution work provided by GoUP amounting to ₹2505.41 lacs has been received as Equity.
  - Fund receipt from GoUP for continuous power supply in summer as an equity amounting to ₹15163.65 lacs has been received as Equity.
2. 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.
3. The loan taken by the Company during the quarter ending 30.06.2022 amounting to ₹2846.36 lacs out of which ₹2846.36 lacs directly and ₹0.00 lacs by Holding Company i.e. UPPCL for and on behalf of PVVNL as per details given below:-

(₹ in Laacs)

S.No.	Particulars	PVVNL	UPPCL	Total
1	REC	2846.36	0.00	2846.36
2	PFC	0.00	0.00	0.00
	<b>Total</b>	<b>2846.36</b>	<b>0.00</b>	<b>2846.36</b>

4. The Board of Directors of Pashchimanchal Vidyut Vitran Nigam Limited has escrowed all the Revenue receipt accounts in favour of U.P. Power Corporation Limited, Lucknow. The Holding Company has been further authorized to those escrow revenue accounts for raising or borrowing the funds for & on behalf of Pashchimanchal Vidyut Vitran Nigam Limited, Meerut for all necessary present and future financial needs including Power Purchase obligation.
5. Accounting entries after reconciliation have been incorporated in the current quarter. Reconciliation of IUT balances is under progress and will be accounted for in coming years.



6. (a) The Property, Plant and Equipment including Land remained with the company after notification of final transfer scheme are inherited from erstwhile UPSEB. The title deeds of new Property, Plant and Equipment created after incorporation of the company, are held in the respective units where such assets were created/purchased.
- (b) Where historical cost of a discarded/retired/obsolete Property, Plant and Equipment is not available, the estimated value of such asset and depreciation thereon has been adjusted and accounted for.
- (c) In terms of powers conferred by the Notification no. GSR 627(E) dated 29 August 2014 of Ministry of Corporate Affairs, Govt. of India, the depreciation/amortization on Property, Plant and Equipment - Intangible Assets have been calculated taking into consideration the rates of Depreciation as notified by UPERC notification no. UPERC/Secy./(MYT for Distribution and Transmission) Regulations, 2019/408 dated 23-09-2019.
- (d) The Depreciation on Fixed Assets has been provided as per the provisions of Companies Act, 2013 on "Straight Line Method" basis. The rates of depreciation on Fixed Assets has been considered as per order of Uttar Pradesh Electricity Regulatory Commission.
7. (a) 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.
- (b) Borrowing Cost capitalized during the quarter is NIL.
8. (a) Dues receivables from Government consumers has not been considered for provisioning on Receivables outstanding as appeared in Financial Statements at the end of Reporting date of financial year considering that under the Revamped Distribution Sector Scheme, the State Government has given the commitment for liquidation of 100% Government dues outstanding as on 31.03.2021 by FY 2024-25. The provisioning percentage for Non-government consumers is applied as follows:

Particulars	Provisioning percentage for (% of outstanding balance)
Up to 6 months	0%
Greater than 6 months and up to 1 year	0%
Greater than 1 year and up to 2 years	7.5%
Greater than 2 year and up to 3 years	15%
Greater than 3 years	25%

- (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 Stores and Spares has been made @10% on closing balance of Inventory, which includes Stock material, Obsolete items, Scrap items etc.
- (d) The 100% Provision for loss on account of theft of fixed assets pending investigation have been made for balance at the close of financial year.
9. Liability/Expenses in respect of Power Purchase and Transmission charges are being taken into account as per the bill raised by UPPCL/UPPTCL after due verification.



10. Government dues in respect of Electricity Duty and other Levies amounting to ₹421073.51 lacs shown in Note-16 which includes ₹417302.18 lacs on account of Electricity Duty and ₹3771.33 lacs on account of Other Levies.
11. Liability towards Staff training expenses, Medical expenses and LTC has been provided to the extent established.
12. 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.
13. Basic and diluted earnings per share have been shown in the Statement of Profit & Loss in accordance with IND AS-33 "Earnings Per Share". Basic earnings per share have been computed by dividing net 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).

(₹ in Laacs)

Earning per share:		30.06.2022
(a)	Net Profit/loss after tax (numerator used for calculation)	(12775.04)
(b)	Weighted average number of Equity Shares* (denominator for calculating Basic EPS)	1620.51
(c)	Weighted average number of Equity Shares* (denominator for calculating Diluted EPS)	1620.51
(d)	Basic earnings per share of ₹ 1000/- each (in ₹)	(7.88)
(e)	Diluted earnings per share of ₹ 1000/- each (in ₹)	(7.88)

(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)

14. Based on Actuarial valuation report dt. 09.11.2000 submitted by M/s Price Waterhouse Coopers to UPPCL (the Holding Company) provision for accrued liability on account of Pension and Gratuity of GPF employee has been made @16.70% and @2.38% respectively on the amount of Basic pay, Grade pay and DA paid to employees.
15. 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.
16. Debts due from Directors were ₹ NIL (previous year NIL).
17. Payment to Directors and Officers in foreign currency towards foreign tour was NIL.
18. 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. 2022-23 (01.04.22 to 30.06.22) (Units in MU)
(i)	Total no. of Units Purchased	10470.747
(ii)	Total no. of Units sold	8844.195
(iii)	Transmission & Distribution Losses	15.53%





19. 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.
20. 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

(b) Key management personnel :-

S.No.	Name of the key managerial Personnel/Directors	Designation	FY 2022-23 (01.04.2022 to 30.06.2022)	
			From	Upto
<b>B-Pashchimanchal Vidyut Vitran Nigam Ltd.</b>				
1	Sh. M. Devaraj	Chairman	02.02.2021	30.06.2022
2	Sh. P. Guruprashad	Nominee Director	23.07.2021	30.06.2022
3	Sh. Pankaj Kumar	Nominee Director	10.03.2021	30.06.2022
4	Sh. Aravind Mallappa Bangari	Managing Director	14.10.2019	30.06.2022
5	Smt. Somya Agarwal	Nominee Director	28.07.2020	30.06.2022
6	Sh. Ranjan Kumar Srivastava	Nominee Director	17.07.2021	01.06.2022
7	Sh. Nidhi Kumar Narang	Nominee Director	01.06.2022	30.06.2022
8	Sh. Ishwar Pal Singh	Director	10.08.2019	30.06.2022
9	Sh. Lalit Kumar Gupta	Director	29.02.2020	30.06.2022
10	Sh. Rakesh Kumar	Director	19.01.2021	02.06.2022
11	Sh. Sachin Kamboj	Chief Financial Officer	28.05.2022	30.06.2022
12	Sh. Jitesh Grover	Company Secretary	19.05.2021	30.06.2022

(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:-

- Uttar Pradesh Power Transmission Corporation Limited.

(d) **Post-Employment Benefit Plan** :-

- Uttar Pradesh Power Sector Employees Trust.
- Uttar Pradesh Power Corporation Ltd. Contributory Provident Fund Trust.

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

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

Particulars	Holding	Fellow Subsidiary
	FY 2022-23 (01.04.2022 to 30.06.2022)	
(i) Power Purchase	563866.26	0.00
(ii) Loan Taken	0.00	0.00
(iii) Equity Contribution received (Share Application Money)	34551.67	0.00



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

(₹ in Laacs)

Particulars	FY 2022-23 (01.04.2022 to 30.06.2022)
Salary and Allowance	19.69
Contribution to Gratuity/ Pension	0.37

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

S.No.	Name of the Company	Nature of Transaction	FY 2022-23 (01.04.2022 to 30.06.2022)
1	Uttar Pradesh Power Transmission Corporation Ltd.	Power Transmission	25349.68

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

(₹ in Laacs)

Particulars	FY 2022-23 (01.04.2022 to 30.06.2022)
<b>Amount Payable</b>	
➤ To Holding Company	370960.46
➤ To Fellow-Subsidiary Companies	8754.94
➤ U.P. Power Transmission Corporation Ltd.	206944.02
<b>Amount Receivable</b>	
➤ From Holding Company	108246.03
➤ From Fellow-Subsidiary Companies	109.37
➤ U.P. Power Transmission Corporation Ltd.	3500.54

21. 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.

22. **Financial Risk Management**

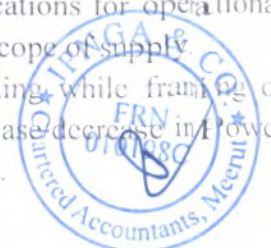
The Company's principal financial liabilities comprise Loans and Borrowings, Trade Payables and Other Payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets includes Borrowings/Advances, Trade & other receivables and 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 is notifying various guidelines and policy for growth of the sector. These Policies/Regulations are modified from time to time based on need and development in the sector. Hence the policy/regulation is not restricted only to compliance but also has implications for operational performance of utilities, return of Equity, Revenue, competitiveness, and scope of supply.

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



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

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

Particulars	FY 2022-23 (01.04.2022 to 30.06.2022)	
	₹ in Laacs	
<b>Financial Assets</b>		
Fixed Interest Rate Instruments- Deposits with Bank	78019.60	
<b>Total</b>	<b>78019.60</b>	
<b>Financial Liabilities</b>		
Fixed Interest Rate Instruments- Financial Instrument Loans	1071075.09	
Variable Interest Rate Instruments- Cash Credit from Banks	0.00	
<b>Total</b>	<b>1071075.09</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.

23. **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.

24. 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.

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

26. The Annual Accounts of FY 2018-19 are yet to be adopted in Annual General Meeting of Company. Final Comments of CAG on Annual Accounts of FY 2019-20 and FY 2020-21 are still awaited.




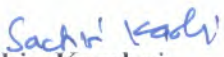



The company has large nos. of Stock items located at various divisions/sub-divisions/store centres etc. To establish the realizable value, as such, is practically very difficult. Same has been valued at cost.

28. Previous year figures have been regrouped and reclassified wherever considered necessary. The necessary adjustment/correction as reported upto previous financial year is adjusted from Retained Earnings during current quarter.
29. The Security deposit collected from the consumers on the basis of 45 days average billing. On overdue of the payment of bills raised, a notice is to be served to the consumers. The company has most of the consumers with capacity to meet their obligations and therefore the risk of default is negligible. Further, management believes that the unimpaired amounts that are passed due are still collectable. Hence, no impairment loss has been recognized during the reporting period in respect of Trade Receivables.
30. 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 01<sup>st</sup> 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 01<sup>st</sup> 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.
31. **COVID-19:**  
Covid 19 pandemic has resulted in a nationwide locked down which was gradually lifted during the course of the year in the country. Electricity Distribution have been mentioned as an "Essential" service in all government orders/notifications. The Discom has considered a range of possible scenarios to understand potential outcomes on its business and plan appropriately. Considering power supply being an essential service, management believes that there is not much of an impact likely due to this pandemic on the business of the Discom. Accordingly, there is no material impact on the financial statements for the quarter ended June 30, 2022.
32. The various Expenditure like Employee Expenses, Repair & Maintenance Cost and Administrative & General Expenses etc. occurred at U.P. Power Corporation Ltd., Lucknow has been allocated in all the Discoms vide Debit/Credit Note.

  
**Aravind Mallappa Bangari**  
Managing Director  
DIN 08638798

  
**L.K. Gupta**  
Director(Finance)  
DIN 08742955

  
**Sachin Kamboj**  
Chief Financial Officer

  
**Jitesh Grover**  
Company Secretary



### LIMITED REVIEW REPORT

To the Board of Directors of  
**Pashchimanchal Vidyut Vitran Nigam Limited**  
Urja Bhawan, Victoria Park, Meerut

1. We have reviewed the accompanying statement of unaudited financial results of PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED for the quarter ended 30<sup>th</sup> June 2022 (the statement) being submitted by the Company.
2. These financial statements are the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Revised Standard on Review Engagements (SRE) 2400, "Engagements to Review Financial Statements", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit, and, accordingly, we do not express an audit opinion.
4. *Management has informed us that transaction with parent company UPPCL related to Loan / Subsidy / Power Purchased / Interest Paid / Electricity Charged etc. are recorded on the basis of advice received from parent company. As the reconciliation with parent company is pending, the financial impact of any advice received but omitted to be recorded could not be ascertained.*
5. Based on our review, except for the effects as described in the previous paragraphs 3 & 4, nothing has come to our attention that causes us to believe that the accompanying financial statements do not give a true and fair view in accordance with the Financial Reporting Standards

Place: Meerut

Date: 11th August 2022

UDIN: 22078293APADTK5452



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

*Prabhat Gupta*  
Prabhat Gupta (078293) 11/08/22

Partner