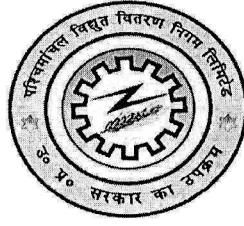


PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED



FINANCIAL STATEMENTS

for the

FY 2023-24

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

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PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED
URJA BHAWAN, VICTORIA PARK, MEERUT
CIN : U31200UP2003SGC027458

BALANCE SHEET AS AT 31.03.2024

(₹ in Crore)

Particulars	Note No.	AS AT	AS AT	AS AT
		31.03.2024	31.03.2023	01.04.2022
			Restated	Restated
(I) ASSETS				
(1) Non-current Assets				
(a) Property, Plant and Equipment	2	15733.30	15897.56	15554.54
(b) Capital Work-in-Progress	3	1257.31	201.56	269.07
(c) Assets not in Possession	4	-	-	-
(d) Intangible Assets	5A	47.26	57.49	68.10
(e) Intangible Assets Under Development	5B	-	0.39	-
(f) Financial Assets (Others)	6	5339.61	6525.69	7399.27
(2) Current Assets				
(a) Inventories	7	740.99	511.24	448.70
(b) Financial Assets				
(i) Trade Receivables	8	10728.30	10004.92	11587.49
(ii) Cash and Cash Equivalents	9-A	656.55	541.71	643.15
(iii) Bank balances other than (ii) above	9-B	1.10	1.39	1.36
(iv) Others	10	1938.63	1763.53	2538.14
(c) Other Current Assets	11	3398.57	1597.90	667.85
Total Assets		39841.62	37103.38	39177.67
(II) EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	12	19704.94	17127.92	16176.44
(b) Other Equity	13	(1097.51)	(1927.17)	(2902.65)
Liabilities				
(1) Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	14	6599.69	8170.25	9365.53
(ii) Trade Payables				
(iii) Other Financial Liabilities	15	2483.35	2351.97	2225.67
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	1659.74	2330.57	2021.11
(ii) Trade Payables	17	1646.11	1934.36	5390.03
(iii) Other Financial Liabilities	18	8845.30	7115.48	6901.54
Significant Accounting Policies of Financial Statement	1			
Notes on Accounts of Financial Statement	29			
Note 1 to 29 form integral part of Accounts.				
Total Equity and Liabilities		39841.62	37103.38	39177.67

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached
For M/s V. S. Gupta & Co.,
Chartered Accountants
Firm Reg. No. 000724C

(CA) Pranav Gupta
Partner (M.No. 416667)

Place : MEERUT
Date :

- 1 JUN 2024



Isha Dufan
Managing Director
DIN 09148918

Sachin Kamboj
Chief Financial Officer

Place : MEERUT
Date :

- 1 JUN 2024

S.K. Tomar
Director(Finance)
DIN 00906139

Jitesh Grover
Company Secretary
M.No. F-7542

UDIN : 24416667BKCBBL1313



PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED
URJA BHAWAN, VICTORIA PARK, MEERUT
CIN : U31200UP2003SGC027458

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31.03.2024

(₹ in Crore)

Particulars	Note No.	For the Year ended 31.03.2024	For the Year ended 31.03.2023
			Restated
I Revenue From Operations	19	22731.55	21609.13
II Other Income	20	5011.63	5878.73
III Total Income (I+II)		27743.18	27487.86
IV EXPENSES			
1 Purchases of Stock-in-Trade (Power Purchased)	21	22911.19	21514.20
2 Employee Benefits Expense	22	725.68	617.07
3 Finance Costs	23	1054.49	1154.00
4 Depreciation and Amortization Expenses	24	881.25	697.17
5 Administration, General & Other Expenses	25	495.51	478.03
6 Repair and Maintenance	26	743.04	707.06
7 Bad Debts & Provisions	27	44.27	2166.72
Total Expenses (IV)		26855.43	27334.25
V Profit/(Loss) before Exceptional Items and Tax (III-IV)		887.75	153.61
VI Exceptional Items	28	25.01	18.14
VII Profit/(Loss) before Tax (V+/-VI)		862.74	135.47
VIII Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
IX Profit (Loss) for the period from continuing operations (VII-VIII)		862.74	135.47
X Profit/(Loss) from discontinued operations			
XI Tax expense of discontinued operations			
XII Profit/(Loss) from discontinued operations (after tax) (X-XI)			
XIII Profit/(Loss) for the period (IX+XII)		862.74	135.47
XIV Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss- Remeasurement of Defined Benefit Plans (Actuarial Gain or Loss)		(6.65)	(6.03)
(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 (XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		856.09	129.44
XVI Earnings per equity share (continuing operation) :			
(1) Basic		46.38	8.08
(2) Diluted		45.34	7.25
XVII Earnings per equity share (for discontinued operation) :			
(1) Basic			
(2) Diluted			
XVIII Earnings per equity share (for discontinued & continuing operations)			
(1) Basic		46.38	8.08
(2) Diluted		45.34	7.25
Significant Accounting Policies of Financial Statement	1		
Notes on Accounts of Financial Statement	29		
Note 1 to 29 form integral part of Accounts.			

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached
For M/s V. S. Gupta & Co.,
Chartered Accountants
Firm Reg. No. 000724C

(CA) Pranav Gupta
Partner (M.No. 416667)

Place : MEERUT
Date :

- 1 JUN 2024



Isha Duman
Managing Director
DIN 09148918

Sachin Kamboj
Chief Financial Officer

Place : MEERUT
Date :

- 1 JUN 2024

S.K. Tomar
Director(Finance)
DIN 00906139

Jitesh Grover
Company Secretary
M.No. F-7542

UDIN:24416667BRCBBL1313



PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED
URJA BHAWAN, VICTORIA PARK, MEERUT
CIN : U31200UP2003SGC027458

STATEMENT OF CHANGES IN EQUITY

(₹ in Crore)

A. EQUITY SHARE CAPITAL AS AT 31.03.2024

Balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Change in Equity Share Capital due to Prior Period Errors	Balance at the end of the reporting period
17127.92	2577.02	-	19704.94

B. OTHER EQUITY AS AT 31.03.2024

Particulars	Share application money pending allotment	Capital Reserve	Restructuring Reserve	General Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period	1876.17	6704.82	-	-	(10508.16)	(1927.17)
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	1876.17	6704.82	-	-	(10508.16)	(1927.17)
Profit/(Loss) for the Period	-	-	-	-	862.74	862.74
Other Comprehensive Income for the Period	-	-	-	-	(6.65)	(6.65)
Net Total Comprehensive Income/(Loss) for the Year	-	-	-	-	856.09	856.09
Addition during the Year	-	876.11	-	-	-	876.11
Reduction during the Year	-	(288.45)	-	-	-	(288.45)
Share Application Money Received	1962.93	-	-	-	-	1962.93
Share Allotted against Application Money	(2577.02)	-	-	-	-	(2577.02)
Balance at the end of the reporting period	1262.08	7292.48	-	-	(9652.07)	(1097.51)
Net Balance at the end of the reporting period						(1097.51)

As per our report of even date attached
For M/s V. S. Gupta & Co.,
Chartered Accountants
Firm Reg. No. 000724C



V. S. Gupta
(CA) Pranav Gupta
Partner (M.No. 416667)
Place : MEERUT
Date : - 1 JUN 2024

S.K. Tomar
Isha Dhan
Managing Director
DIN 09148918

Jitish Grover
Sachin Kamboj
Chief Financial Officer
Place : MEERUT
Date : - 1 JUN 2024

UDIN : 24416667BKCBL1313



PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED
URJA BHAWAN, VICTORIA PARK, MEERUT
CIN : U31200UP2003SGC027458

STATEMENT OF CHANGES IN EQUITY

(₹ in Crore)

A. EQUITY SHARE CAPITAL AS AT 31.03.2023

Balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Change in Equity Share Capital due to Prior Period Errors	Balance at the end of the reporting period
16176.44	951.48	0.00	17127.92

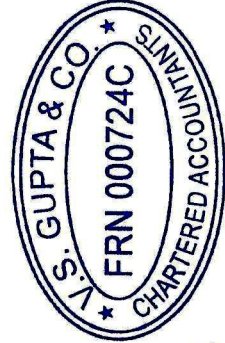
B. OTHER EQUITY AS AT 31.03.2023

Particulars	Share application money pending allotment	Capital Reserve	Restructuring Reserve	General Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period	1462.17	6161.96	-	-	(10526.78)	(2902.65)
Changes in accounting policy or prior period errors	-	-	-	-	(110.82)	(110.82)
Restated balance at the beginning of the reporting period	1462.17	6161.96	-	-	(10637.60)	(3013.47)
Profit/(Loss) for the Period	-	-	-	-	135.47	135.47
Other Comprehensive Income for the Period	-	-	-	-	(6.03)	(6.03)
Net Total Comprehensive Income/(Loss) for the Year	-	-	-	-	129.44	129.44
Addition during the Year	-	778.33	-	-	-	778.33
Reduction during the Year	-	(235.47)	-	-	-	(235.47)
Share Application Money Received	1365.48	-	-	-	-	1365.48
Share Allotted against Application Money	(951.48)	-	-	-	-	(951.48)
Balance at the end of the reporting period	1876.17	6704.82	-	-	(10508.16)	(1927.17)
Net Balance at the end of the reporting period						(1927.17)

As per our report of even date attached
For M/s V. S. Gupta & Co.,
Chartered Accountants
Firm Reg. No. 000724C

(Signature)
Pranav Gupta
(CA) Partner (M.No. 416667)

Place : MEERUT
Date : - 1 JUN 2024



(Signature)
Isha Dubian
Managing Director
DIN 09148918

(Signature)
Sachin Kambol
Sachin Kambol
Chief Financial Officer
Place : MEERUT
Date : - 1 JUN 2024

(Signature)
S.K. Tomar
Director(Finance)
DIN 00906139

(Signature)
Jitesh Grover
Company Secretary
M.No. F-7542

UDIN : 24416667BKCBL1313



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

COMPANY'S INFORMATION AND MATERIAL ACCOUNTING POLICIES FOR THE YEAR 2023-24

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 22nd day of May, 2024 and 01st day of June, 2024

(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 crore (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. **MATERIAL 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.

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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.

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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.

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9 2




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.


Isha Bhan
Managing Director
DIN 09148918


S.K. Tomar
Director(Finance)
DIN 00906139


Sachin Kamboj
Chief Financial Officer


Jitesh Grover
Company Secretary
M.No. F-7542





Pashchimanchal
Vidyut Vitruh Nigam Limited

NOTE-2

PROPERTY, PLANT & EQUIPMENT

as on 31.03.2024

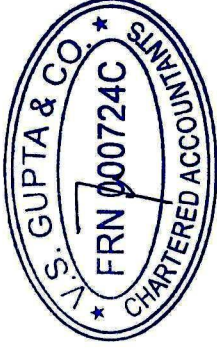
Particulars	Rate of Depreciation (%)	Gross Block			Depreciation			Net Block			
		AS AT 01.04.2023	Addition	Adjustment/ Deletion	AS AT 31.03.2024	AS AT 01.04.2023	Addition	Adjustment/ Deletion	AS AT 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Land & Land Rights		2.67	-	-	2.67	0.62	-	0.62	2.05	2.05	2.05
Buildings	3.34%	432.90	4.81	0.04	437.67	113.99	14.49	128.48	309.19	318.91	318.91
Plant & Pipe Lines	5.28%	0.97	-	-	0.97	0.85	0.01	0.86	0.11	0.12	0.12
Other Civil Works	3.34%	19.84	-	-	19.84	17.80	0.08	17.88	1.96	2.04	2.04
Plant & Machinery	5.28%	5822.14	753.21	647.03	5928.32	887.03	312.43	1085.03	4843.29	4935.11	4935.11
Lines, Cable Networks etc.	5.28% & 100%	15407.06	815.39	74.65	16147.80	4781.83	828.37	5585.06	10562.74	10625.23	10625.23
Vehicles	6.33%	1.90	-	0.08	1.82	1.45	0.10	1.49	0.33	0.45	0.45
Furniture & Fixtures	6.33%	5.78	0.06	0.00	5.84	7.99	(2.72)	5.27	0.57	(2.21)	(2.21)
Office Equipments	6.33%, 15%, 5.28%	45.93	3.54	0.06	49.41	30.07	6.32	36.35	13.06	15.86	15.86
Total		21739.19	1577.01	721.86	22594.34	5841.63	1159.08	6861.04	15733.30	15897.56	15897.56

NOTE-2

PROPERTY, PLANT & EQUIPMENT

as on 31.03.2023

Particulars	Rate of Depreciation (%)	Gross Block			Depreciation			Net Block			
		AS AT 01.04.2022	Addition	Adjustment/ Deletion	AS AT 31.03.2023	AS AT 01.04.2022	Addition	Adjustment/ Deletion	AS AT 31.03.2023	AS AT 01.04.2022	
Land & Land Rights		2.67	-	-	2.67	0.62	-	0.62	2.05	2.05	2.05
Buildings	3.34%	381.62	43.61	-	425.23	103.84	10.15	113.99	311.24	277.78	277.78
Plant & Pipe Lines	5.28%	0.95	0.02	-	0.97	0.85	-	0.85	0.12	0.10	0.10
Other Civil Works	3.34%	19.84	-	-	19.84	17.20	0.60	17.80	2.04	2.64	2.64
Plant & Machinery	5.28%	5656.85	852.06	686.77	5822.14	770.64	230.02	887.03	4935.11	4886.21	4886.21
Lines, Cable Networks etc.	5.28% & 100%	14454.85	1011.35	59.14	15407.06	4092.63	707.55	4781.83	10625.23	10362.22	10362.22
Vehicles	6.33%	2.18	-	0.28	1.90	1.71	0.02	1.45	0.45	0.47	0.47
Furniture & Fixtures	6.33%	13.14	0.31	0.00	13.45	7.29	0.70	7.99	5.46	5.85	5.85
Office Equipments	6.33%, 15%, 5.28%	42.29	3.65	0.01	45.93	25.07	5.01	30.07	15.86	17.22	17.22
Total		20574.39	1911.00	746.20	21739.19	5019.85	954.05	5841.63	15897.56	15554.54	15554.54



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Note-3

CAPITAL WORKS IN PROGRESS

(₹ in Crore)

as on 31.03.2024

Particulars	AS AT 01.04.2023	Additions	Deductions/ Adjustments	Capitalised During the Year	AS AT 31.03.2024
Capital Work in Progress*	44.04	1658.07	-	(1577.01)	125.10
Advance to Supplier/Contractor (Material issued for construction of Capital Works)	157.52	1130.09	(155.40)	-	1132.21
Total	201.56	2788.16	(155.40)	(1577.01)	1257.31

*It includes establishment cost related to works.

Note-3

CAPITAL WORKS IN PROGRESS

(₹ in Crore)

as on 31.03.2023

Particulars	AS AT 01.04.2022	Additions	Deductions/ Adjustments	Capitalised During the Year	AS AT 31.03.2023
Capital Work in Progress*	142.25	1812.40	-	(1910.61)	44.04
Advance to Supplier/Contractor (Material issued for construction of Capital Works)	126.82	260.50	(229.80)	-	157.52
Total	269.07	2072.90	(229.80)	(1910.61)	201.56

*It includes establishment cost related to works.





Capital Work In Progress Ageing Schedule

as on 31.03.2024

(₹ in Crore)

Particulars	Amount in CWIP for a period ended 31.03.2024				Total
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
Project in Progress	103.88	15.70	1.17	4.35	125.10
Project temporarily suspended					-
Other					-
Advances to Contractors (Net) (Material issued for construction of capital works)	945.01	171.34	8.69	7.17	1132.21
Total	1048.89	187.04	9.86	11.52	1257.31

as on 31.03.2023

(₹ in Crore)

Particulars	Amount in CWIP for a period ended 31.03.2024				Total
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
Project in Progress	26.78	2.10	10.45	4.71	44.04
Project temporarily suspended	-	-	-	-	-
Other	-	-	-	-	-
Advances to Contractors (Net) (Material issued for construction of capital works)	131.24	17.90	0.02	8.36	157.52
Total	158.02	20.00	10.47	13.07	201.56

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Vidyut Vitran Nigam Limited

Note-4

Assets not in Possession

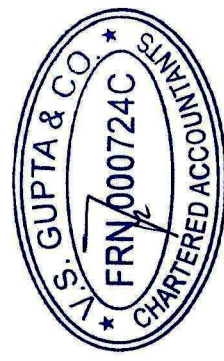
Particulars	Gross Block			Depreciation			Net Block		
	AS AT 01.04.2023	Addition	Adjustment/ Deletion	AS AT 31.03.2024	AS AT 01.04.2023	Addition	Adjustment/ Deletion	AS AT 31.03.2024	AS AT 31.03.2023
Assets not in Possession of Company	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-

Note-4

Assets not in Possession

Particulars	Gross Block			Depreciation			Net Block		
	AS AT 01.04.2022	Addition	Adjustment/ Deletion	AS AT 31.03.2023	AS AT 01.04.2022	Addition	Adjustment/ Deletion	AS AT 31.03.2023	AS AT 01.04.2022
Assets not in Possession of Company	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-

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Vidyut Vitron Nigam Limited

Note-5A

Intangible Assets
(₹ in Crore)

Particulars	Gross Block			Amortisation			Net Block		
	AS AT 01.04.2023	Addition	Adjustment/ Deletion	AS AT 31.03.2024	AS AT 01.04.2023	Addition	Adjustment/ Deletion	AS AT 31.03.2024	AS AT 31.03.2023
Software	70.75	0.39	-	71.14	13.26	10.62	-	23.88	47.26
Total	70.75	0.39	-	71.14	13.26	10.62	-	23.88	47.26

Intangible Assets
(₹ in Crore)

Particulars	Gross Block			Amortisation			Net Block		
	AS AT 01.04.2022	Addition	Adjustment/ Deletion	AS AT 31.03.2023	AS AT 01.04.2022	Addition	Adjustment/ Deletion	AS AT 31.03.2023	AS AT 01.04.2022
Software	70.75	-	-	70.75	2.65	10.61	-	13.26	57.49
Total	70.75	0.00	-	70.75	2.65	10.61	-	13.26	57.49

Intangible Assets Ageing Schedule
(₹ in Crore)

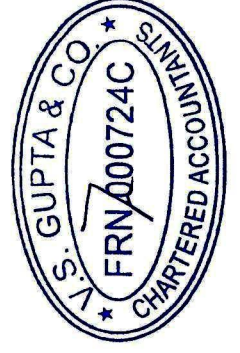
as on 31.03.2024

Intangible Assets	Amount in Intangible Assets for a period of			Total
	Less than 1 year	1 - 2 years	2-3 years More than 3 years	
Software	0.39	-	70.75	71.14
Total	0.39	0.00	70.75	71.14

Intangible Assets Ageing Schedule
(₹ in Crore)

as on 31.03.2023

Intangible Assets	Amount in Intangible Assets for a period of			Total
	Less than 1 year	1 - 2 years	2-3 years More than 3 years	
Software	-	70.75	-	70.75
Total	0.00	70.75	0.00	70.75



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Pashchimanchal

Vidya Vihar Nigam Limited

Note 5B

Intangible Assets under Development

(₹ in Crore)

Particulars	Gross Block		
	AS AT 01.04.2023	Addition	Adjustment/ Capitalised
Software	0.39	-	0.39
Total	0.39	-	0.39

Note 5B

Intangible Assets under Development

(₹ in Crore)

Particulars	Gross Block		
	AS AT 01.04.2022	Addition	Adjustment/ Capitalised
Software	-	0.39	-
Total	-	0.39	0.39

Intangible Assets under Development Ageing Schedule

(₹ in Crore)

as on 31.03.2024

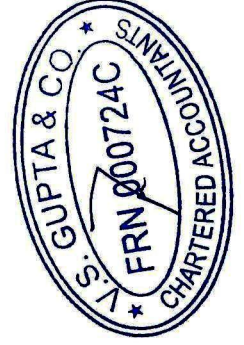
Intangible Assets	Amount in Intangible Assets for a period of			Total
	Less than 1 year	1 - 2 years	2-3 years More than 3 years	
Software	-	-	-	-
Total	-	-	-	-

Intangible Assets Ageing Schedule

(₹ in Crore)

as on 31.03.2023

Intangible Assets	Amount in Intangible Assets for a period of			Total
	Less than 1 year	1 - 2 years	2-3 years More than 3 years	
Software	0.39	-	-	0.39
Total	0.39	-	-	0.39



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Pashchimanchal
Vidyut Vitran Nigam Limited

Note-6

FINANCIAL ASSETS - OTHERS (NON-CURRENT)

(₹ in Crore)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 01.04.2022
Receivable from Govt. of U.P (Aatmnirbhar Scheme)	5339.61	6525.69	7399.27
Total	5339.61	6525.69	7399.27

Note-7

INVENTORIES

(₹ in Crore)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 01.04.2022
(a) Stores and Spares			
Stock of Materials - Capital Works	619.45	485.34	410.43
Stock of Materials - O&M	<u>123.26</u>	<u>742.71</u>	<u>24.69</u>
(b) Others*			
	80.62	58.02	26.47
Sub-Total	823.33	568.05	498.56
Provision for Unserviceable Stores	(82.34)	(56.81)	436.90
Total	740.99	511.24	448.70

*Other materials include material issued to fabricators, obsolete material, scrap, Transformer Sent for Repairs, Store Excess/ Shortage pending for investigation





FINANCIAL ASSETS - TRADE RECEIVABLES (CURRENT)

(₹ in Crore)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 01.04.2022
Trade Receivables outstanding from Customers on account of Sale of Power			
Secured & Considered goods*	1807.31	1697.33	1593.32
Unsecured & considered good	7908.53	7395.85	8821.11
Unsecured & Credit Impaired	<u>3790.53</u>	<u>13506.37</u>	<u>3827.52</u>
		12920.70	1840.34
			12254.77
Trade Receivables outstanding from Customers on account of Electricity Duty			
Secured & Considered goods*	200.81	170.37	145.44
Unsecured & considered good	811.65	741.37	1027.62
Unsecured & Credit Impaired	<u>421.17</u>	<u>1433.63</u>	<u>384.18</u>
		1295.92	167.98
			1341.04
Sub-Total	14940.00	14216.62	13595.81
Allowance for Bad & Doubtful Debts	(4211.70)	(4211.70)	(2008.32)
Total	10728.30	10004.92	11587.49

*Trade receivables are secured to the extent liability for Security Deposit of ₹2008.12 crore (Previous year ₹1867.70 crore) from consumers as referred in Note No. 15

The carrying amount of Trade Receivables includes Unbilled Revenue of ₹850.43 Crore of FY 2023-24 (FY 2022-23 ₹735.36 crore)

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Trade Receivables Ageing Schedule

as on 31.03.2024

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	5449.97	1239.71	735.62	222.79	3080.21	10728.30
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	(77.74)	138.28	109.92	4041.24	4211.70
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	5449.97	1161.97	873.90	332.71	7121.45	14940.00

Note : Above disclosure is made to the extent of information/data available at the time of preparation of Financial Statements of FY 2023-24. Further, the company is having approx. 0.76 crore consumers resulting in Rs. 23982 Crore bills (with ED). Considering the large volume of consumers, separate disclosure of disputed/undisputed Trade Receivables is not practically possible.

as on 31.03.2023

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	4341.07	808.17	730.12	523.89	3601.67	10004.92
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	(77.74)	138.28	109.92	4041.24	4211.70
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	4341.07	730.43	868.40	633.81	7642.91	14216.62





Note-9-A

FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS (CURRENT)

(₹ in Crore)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 01.04.2022
(a) Balance with Banks			
In Current & Other Account	641.52	510.47	629.97
Dep. with original maturity upto 3 months	0.08	0.07	-
(b) Cash in Hand			
Cash in Hand (Including Stamps in Hands)	14.64	30.92	13.08
Cash imprest with Staff	0.31	0.25	0.10
Total	656.55	541.71	643.15

Note-9-B

FINANCIAL ASSETS - BANK BALANCES OTHER THAN ABOVE (CURRENT)

(₹ in Crore)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 01.04.2022
<u>Deposit with original maturity of more than 3 months but less than 12 months</u>			
A. Earmarked Balances	-	-	-
B. Other than Earmarked Balances	1.10	1.39	1.36
Total	1.10	1.39	1.36





FINANCIAL ASSETS - OTHERS (CURRENT)

(₹ in Crore)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 01.04.2022
Receivables (unsecured)			
Uttar Pradesh Government	422.87	539.31	539.15
Receivable from Govt. of UP (Aatmnirbhar Scheme)	1048.30	873.59	873.59
Uttar Pradesh Power Corporation Limited*	139.23	-	-
Uttar Pradesh Jal Vidyut Nigam Ltd.	0.83	0.83	0.83
UPPTCL			
Receivable -UPPTCL	33.50	35.03	35.00
Payable -UPPTCL	-	33.50	-
Subsidiaries (Unsecured)			
KESCO	0.94	0.47	0.89
DVVNL	9.46	10.40	6.39
		6.86	(6.38)
			(5.49)
Employees (Receivables)	35.90	37.43	34.84
Other Receivables	39.01	39.54	43.15
Provision for Doubtful receivables from Employees	(7.49)	67.42	(7.70)
		69.27	(65.39)
			12.60
Receivable on account of Loan (Unsecured)			
UPPCL (Loan & Other (Unsecured))	8101.17	7327.75	7312.42
Less: Liabilities against Loan (Unsecured)	(7885.09)	216.08	(7089.11)
		238.64	(6229.96)
			1082.46
Theft of Fixed Assets Pending Investigation	166.05	147.05	132.97
Prov. For estimated Losses	(166.05)	-	(147.05)
		-	(132.97)
			-
Total	1938.63	1763.53	2538.14

*Receivables from UPPCL for FY 2022-23 & FY 2021-22 is being shown in Note-18 Other Financial Liabilities (Current)





OTHER CURRENT ASSETS

(₹ in Crore)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 01.04.2022
Advances (Unsecured/Considered Good)			
Suppliers/Contractors	1.38	1.79	1.84
Less: Provision for Doubtful Advances	<u>(0.14)</u>	<u>(0.18)</u>	<u>(0.18)</u>
Advance for Transmission Bay	4.24	-	-
Tax Deducted at source	9.06	7.03	7.99
Tax Collected at Source	1.60	10.42	12.02
Receivable against Power Purchase	3371.82	1570.36	-
Income Accrued & Due and Income Accrued but not Due	9.61	7.36	7.23
Prepaid Expenses	1.00	1.12	0.88
Inter Unit Transfers*	-	-	638.07
Total	3398.57	1597.90	667.85

*Inter Unit Transfers of FY 2023-24 and FY 2022-23 is being shown in Note-18 (Other Financial Liabilities(Current))



EQUITY SHARE CAPITAL

Particulars	(₹ in Crore)		
	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 01.04.2022
(A) AUTHORISED:			
250000000 (Previous Year 250000000) Equity share of par value Rs. 1000/- each)	25000.00	25000.00	25000.00
(B) ISSUED SUBSCRIBED AND FULLY PAID UP			
197049366 (Previous Year 171279234) Equity shares of par value Rs. 1000/- each	19704.94	17127.92	16176.44
Total	19704.94	17127.92	16176.44

- a) During the year, The Company has issued 25770132 Equity Shares of Rs. 1000 each only and has not bought back any shares.
b) The Company has only one class of equity shares having a par value Rs. 1000/- per share. The holders of the equity shares are entitled to receive dividend as declared from time to time and are entitled to voting rights proportionate to their share holding at the meeting of shareholders.
c) During the year ended 31st March 2024 (Prev year 31st March 2023), no dividend has been declared by board due to heavy accumulated losses

d) Detail of Shareholders holding more than 5% share in the Company:

Shareholder's Name	AS AT 31.03.2024		AS AT 31.03.2023		AS AT 01.04.2022	
	No. of Shares	% of Holdings	No. of Shares	% of Holdings	No. of Shares	% of Holdings
U.P. Power Corporation Ltd.	197049366	100	171279234	100	161764367	100

e) Reconciliation of No. of Shares

No. of Shares as on 01.04.2023	Buy Back during the Period		No. of Shares as on 31.03.2024
	Issued During the Period	Buy Back during the Period	
171279234	25770132	0	197049366
No. of Shares as on 01.04.2022	Buy Back during the Period		No. of Shares as on 31.03.2023
	Issued During the Period	Buy Back during the Period	
161764367	9514867	0	171279234

f) Details of shareholding of promoters:

Promoter Name	AS AT 31.03.2024			AS AT 31.03.2023			AS AT 01.04.2022		
	No. of shares	% of total shares	% changes during the year	No. of shares	% of total shares	% changes during the year	No. of shares	% of total shares	% changes during the year
U.P. Power Corporation Ltd.	197049366	100%	NIL	171279234	100%	NIL	161764367	100%	NIL

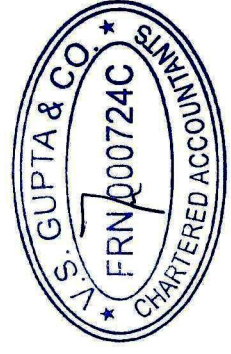


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OTHER EQUITY

Particulars	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 01.04.2022
(₹ in Crore)			
A. Share Application Money (Pending For Allotment)			
As per last Financial Statement	1876.17	1462.17	1462.17
Add: Received during the quarter/year	1962.93	1365.48	-
Less: Shares allotted during the year	(2577.02)	(951.48)	-
	1262.08	1876.17	1462.17
B. Capital Reserve			
(i) Consumers Contributions towards Service Line and other charges			
As per last Financial Statement	3171.71	2623.20	2646.53
Prior Period Error Adjustments	-	-	(23.33)
Restated Opening Balance	3171.71	2623.20	2623.20
Add: Received during the quarter/year	685.65	778.33	-
Less: Transfer to Statement of P&L Account	(266.54)	(229.82)	-
	3590.82	3171.71	2623.20
(ii) Subsidies towards Cost of Capital Assets./Repayment of Loan			
As per last Financial Statement	3538.76	3538.76	3538.76
Add: Received during the quarter/year	190.46	-	-
Less: Transfer to Statement of P&L Account	(21.91)	(5.65)	-
	3701.66	3533.11	3538.76
C. Restructuring Reserve			
D. Surplus in Statement of P&L			
Opening Balance	(10508.16)	(10526.78)	(21623.50)
Prior Period Expenditure/(Income)	-	(110.82)	11096.72
Restated Opening Balance	(10508.16)	(10637.60)	(10526.78)
Add: Profit/(Loss) for the year	862.74	135.47	-
Add: Other Comprehensive Income/(Loss)	(6.65)	(6.03)	(10526.78)
	(9652.07)	(10508.16)	-
E. General Reserve			
Opening Balance of General Reserve	-	-	11052.01
Prior Period Error Adjustments	-	-	(11052.01)
Restated Opening Balance	-	-	-
Add: Received during the year	-	-	-
Less: Transfer to statement of P&L	-	-	-
Total	(1097.51)	(1927.17)	(2902.65)



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Pashchimanchal
Vidyut Vitran Nigam Limited

SHARE HOLDING PATTERN AS ON 31.03.2024

Sl. No	Share Holder's Name	Number of Shares Held	Percentage of Total Shares	Percentage Changes during the year
1	U.P. Power Corporation Ltd.	19,70,48,866	99.99975%	0.000038%
2	Dr. Ashish Kumar Goel	50	0.00003%	-0.000004%
3	Smt. Isha Duhan	50	0.0000254%	0.000025%
4	Sh. Swatantra Kumar Tomar	50	0.0000254%	-0.000004%
5	Sh. Sanjay Jain	50	0.000025%	0.000025%
6	Sh. Nand Kishor Mishra	50	0.000025%	0.000025%
7	Sh. Pankaj Kumar	-	0.000000%	0.000029%
8	Sh. Nidhi kumar Narang	-	0.000000%	0.000029%
9	Smt. Chaitra V.	-	0.000000%	0.000029%
10	Sh. S.K Purwar	200	0.000101%	0.000117%
11	Sh. Sachin kamboj	50	0.000025%	0.000029%
	Total	19,70,49,366	100.000%	0.000340%

Notes :

- 1 PVVNL is wholly owned subsidiary of UPPCL, shareholders mentioned in serial no. 2 to 11 are holding shares on behalf of the Parent Company.
- 2 During the Financial year 2023-24, the Company has allotted 25770132 Equity shares to UPPCL only.

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FINANCIAL LIABILITIES - BORROWINGS (NON-CURRENT)

(₹ in Crore)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 01.04.2022
(A) Loans directly availed by subsidiaries (Discoms)			
(1) SECURED LOANS			
(i) Rural Electrification Corporation Ltd.(REC)			
R-APDRP Part-A (REC)	553.20	667.17	781.13
Saubhagya	144.88	162.43	179.99
DDUGGY	407.03	463.29	519.56
AB CABLE	426.71	479.27	503.49
(ii) Power Finance Corporation Ltd.(PFC)			
R-APDRP Part-A (PFC)	184.91	204.06	352.16
IPDS	338.88	2055.61	370.68
		2346.90	402.27
			2738.60
(B) UNSECURED LOANS/ BONDS			
9.70 % UDAY Bond / Bonds	941.74	1086.27	1230.79
REC (Unsecured Loans)	1412.95	1730.08	2113.32
PFC (Unsecured Loans)	1090.27	1559.66	1990.66
UP GOVERNMENT LOAN (OTHERS)	-	3444.96	-
		4376.01	69.01
			5403.78
(C) BONDS/ LOANS RELATE TO DISCOMS(Secured)			
8.97% Rated Listed Bonds	239.37	359.06	478.74
10.15% Rated Listed Bonds	96.53	128.71	160.88
9.75% Rated Listed Bonds	192.53	262.54	332.56
8.48% Rated Listed Bonds	125.49	188.23	250.97
9.95% Rated Listed Bonds	445.20	1099.12	508.80
		1447.34	-
			1223.15
Total	6599.69	8170.25	9365.53

Refer Notes on Accounts Point No. 7 annexed with Financial Statement.





DISCLOSURE OF BORROWINGS AS REQUIRED IN SCHEDULE -III

Name of the Institution	Repayment Terms				Outstanding as on 31-03-2024
	Drawl Date	Equated Monthly installment Plus interest	Repayment Due	Nature of Security	Principal
PFC					
PFC-RAPDRP Part B/77744/Dt: 08.07.2022 (08834001-08834039) (08834041-08834056)	Diff.	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	2025710976.00
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	3630981894.00
PFC-ERP/067707/Dt: 22.01.2020 (Loan No. 08858002)	Diff.	180 equally Monthly installment	15th of Each Month	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	75807231.00
PFC Total					5732500101.00
REC					
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	6847197692.00
Sub Total					6847197692.00
REC-DDUGJY/665/dt. 07-09-17					
12832	19.09.18	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	86480000.00
	12.10.18				
	28.12.18				
	25.04.19				
	20.09.19				
	14.06.21				
12842	19.09.18	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	274880000.00
	15.10.18				
	28.12.18				
	25.04.19				
	20.09.19				
12839	12.10.18	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	247360000.00
	28.12.18				
	25.04.19				
	20.09.19				
	16.02.21				
	14.06.21				
12840	19.09.18	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	442400000.00
	15.10.18				
	28.12.18				
	25.04.19				
	20.09.19				
	16.02.21				
14.06.21					

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Name of the Institution	Repayment Terms				Outstanding as on 31-03-2024
	Drawl Date	Equated Monthly installment Plus interest	Repayment Due	Nature of Security	Principal
12841	19.09.18	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	274080000.00
	15.10.18				
	28.12.18				
	25.04.19				
	20.09.19				
	16.02.21				
12838	14.06.21	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	478880000.00
	19.09.18				
	12.10.18				
	28.12.18				
	25.04.19				
	20.09.19				
12837	14.06.21	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	172400000.00
	19.09.18				
	15.10.18				
	28.12.18				
	25.04.19				
	20.09.19				
12836	16.02.21	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	475760000.00
	19.09.18				
	15.10.18				
	28.12.18				
	25.04.19				
	20.09.19				
12834	14.06.21	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	207120000.00
	19.09.18				
	12.10.18				
	28.12.18				
	25.04.19				
	20.09.19				
12835	16.02.21	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	459920000.00
	19.09.18				
	15.10.18				
	28.12.18				
	25.04.19				
	20.09.19				
12830	14.06.21	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	449680000.00
	19.09.18				
	12.10.18				
	28.12.18				
	25.04.19				
	20.09.19				
12833	16.02.21	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	177760000.00
	19.09.18				
	12.10.18				
	28.12.18				
	25.04.19				
	20.09.19				

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Name of the Institution	Repayment Terms				Outstanding as on 31-03-2024
	Drawl Date	Equated Monthly installment Plus interest	Repayment Due	Nature of Security	Principal
12829	19.09.18	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	284480000.00
	12.10.18				
	28.12.18				
	25.04.19				
	20.09.19				
	16.02.21				
12831	19.09.18	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	469920000.00
	12.10.18				
	28.12.18				
	25.04.19				
	20.09.19				
	16.02.21				
5986002192	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	7783078.64
5986002193	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	11967805.57
5986002194	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	14255122.03
5986002195	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	2930565.36
5986002196	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	5166147.27
5986002197	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	5471414.96
5986002198	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	12979275.81
5986002199	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	12979275.81
5986002200	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	5005241.23
5986002201	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	16305261.47
5986002202	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	6600047.73
5986002203	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	12134227.16
5986002204	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	8892689.45

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Name of the Institution	Repayment Terms				Outstanding as on 31-03-2024
	Drawl Date	Equated Monthly installment Plus interest	Repayment Due	Nature of Security	Principal
5986002205	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	9367237.51
SubTotal					4632957390.00
REC-Saubhagya/646/dt. 14-02-19 & 618/dt. 06/07-02-19	Diff.	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	1448785526.51
SubTotal					1448785526.51
REC-AB-Cable/708/dt. 20-03-19					
14808	18.04.19	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	554932620.00
	29.06.19				
	21.10.19				
	31.12.19				
	30.01.20				
	18.03.20				
	03.09.20				
	23.10.20				
	07.12.20				
	12.02.21				
14809	22.04.21	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	403478347.67
	06.08.21				
	24.11.21				
	18.04.19				
	21.10.19				
	31.12.19				
	31.01.20				
	18.03.20				
	08.05.20				
	03.09.20				
14810	23.10.20	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	181890000.03
	07.12.20				
	12.02.21				
	22.04.21				
	06.08.21				
	18.04.19				
	30.01.20				
	18.03.20				
	08.05.20				
	03.09.20				
14811	23.10.20	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	206748023.26
	07.12.20				
	06.08.21				
	18.04.19				
	21.10.19				
	31.12.19				
	30.01.20				
	18.03.20				
	08.05.20				
	03.09.20				

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Name of the Institution	Repayment Terms				Outstanding as on 31-03-2024
	Drawl Date	Equated Monthly installment Plus interest	Repayment Due	Nature of Security	Principal
14812	18.04.19	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	466287837.17
	21.10.19				
	31.12.19				
	30.01.20				
	18.03.20				
	08.05.20				
	03.09.20				
	23.10.20				
	07.12.20				
	22.04.21				
	06.08.21				
24.11.21					
14813	18.04.19	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	130410016.13
	21.10.19				
	18.03.20				
	08.05.20				
	03.09.20				
	23.10.20				
	07.12.20				
	12.02.21				
	22.04.21				
	06.08.21				
14814	18.04.19	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	667261311.30
	29.06.19				
	21.10.19				
	31.12.19				
	30.01.20				
	18.03.20				
	08.05.20				
	03.09.20				
	23.10.20				
	07.12.20				
	12.02.21				
	22.04.22				
	06.08.21				
24.11.21					
14815	18.04.19	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	523719239.74
	21.10.19				
	31.12.19				
	30.01.20				
	18.03.20				
	08.05.20				
	03.09.20				
	23.10.20				
	07.12.20				
	12.02.21				
	22.04.21				
	06.08.21				
	24.11.21				

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Name of the Institution	Repayment Terms				Outstanding as on 31-03-2024
	Drawl Date	Equated Monthly installment Plus interest	Repayment Due	Nature of Security	Principal
14816	18.04.19	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	299343760.05
	21.10.19				
	31.12.19				
	30.01.20				
	18.03.20				
	08.05.20				
	03.09.20				
	23.10.20				
	07.12.20				
	12.02.21				
	22.04.21				
	06.08.21				
24.11.21					
14817	18.04.19	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	532804712.63
	29.06.19				
	21.10.19				
	30.01.20				
	18.03.20				
	08.05.20				
	03.09.20				
	23.10.20				
	07.12.20				
	12.02.21				
	22.04.21				
	06.08.21				
24.11.21					
14818	18.04.19	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	173862000.36
	29.06.19				
	21.10.19				
	31.12.19				
	30.01.20				
	03.09.20				
	23.10.20				
	07.12.20				
	06.08.21				
	14819				
29.06.19					
21.10.19					
31.12.19					
30.01.20					
19.03.20					
08.05.20					
06.08.21					
14820	18.04.19	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	310139999.52
	29.06.19				
	21.10.19				
	31.12.19				
	30.01.20				
	19.03.20				
	08.05.20				
	06.08.21				
14821	18.04.19	10 equally yearly installment	Quarterly	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	198657000.31
	29.06.19				
	21.10.19				
	30.01.20				
	08.05.20				
	06.08.21				

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Name of the Institution	Repayment Terms				Outstanding as on 31-03-2024
	Drawl Date	Equated Monthly installment Plus interest	Repayment Due	Nature of Security	Principal
625001297	31.05.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	16178.00
625001298	31.05.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	10785.00
625001299	31.05.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	14677.00
625001300	31.05.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	4503.00
625001301	31.05.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	23350.00
625001302	31.05.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	11286.00
625001303	31.05.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	33301.00
625001304	31.05.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	37137.00
625001305	31.05.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	22682.00
625001306	31.05.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	1057.00
625001307	31.05.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	1343.00
625001308	31.05.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	23683.00
625002660	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	4661926.00
625002661	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	1654788.00
625002662	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	1343750.00
625002663	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	2791932.00
625002664	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	7491221.00
625002665	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	1466554.00

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Name of the Institution	Repayment Terms				Outstanding as on 31-03-2024
	Drawl Date	Equated Monthly installment Plus interest	Repayment Due	Nature of Security	Principal
625002666	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	6204379.00
625002667	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	6062401.00
625002668	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	3181125.00
625002669	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	6732818.00
625002670	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	4389348.00
625002671	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	2124608.00
625002672	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	8217782.00
625002673	31.08.20	As per policy of REC	As per policy of REC	Hypothecation of existing as well as newly financed assets including movable machinery, spares, tools etc. at project site	5544453.00
SubTotal					4792691935.37
REC Total					17721632543.88
Total (PFC+REC)					23454132644.88





Note-15

FINANCIAL LIABILITIES - OTHERS (NON-CURRENT)

(₹ in Crore)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 01.04.2022
Security Deposits From Consumers	2008.12	1867.70	1740.72
Liability/Provision for Leave Encashment	328.54	278.70	251.64
Liability for Gratuity on CPF Employees	146.69	118.70	96.22
Interest accrued but not due on borrowings	-	86.87	127.09
Total	2483.35	2351.97	2225.67

Note-16

FINANCIAL LIABILITIES - BORROWINGS (CURRENT)

(₹ in Crore)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 01.04.2022
Current Maturity of Long Term Borrowings (Other)*	289.81	288.32	235.30
Current Maturity of Long Term Borrowings through UPPCL*	1270.38	1932.27	1648.59
Interest accrued & due on borrowings	-	49.06	66.80
Interest Accrued but not Due on Borrowings	99.55	60.92	70.42
Total	1659.74	2330.57	2021.11

*Details of current maturity of long term borrowings is annexed with this note (Refer Annexure to Note-16)

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Statement of Current Maturity of Long-Term Borrowings

(₹ in Crore)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 01.04.2022
Current Maturity of Long Term Borrowings (Other)			
(i) Rural Electrification Corporation Ltd.(REC)			
R-APDRP Part-A (REC)	131.52	131.52	131.52
DDUGGY	56.27	56.27	56.27
AB CABLE	52.56	52.56	-
(ii) Power Finance Corporation Ltd.(PFC)			
R-APDRP Part-A (PFC)	17.66	16.17	15.50
IPDS	31.80	289.81	32.01
		31.80	288.32
			32.01
			235.30
Current Maturity of Long Term Borrowings through UPPCL			
9.70 % UDAY Bond / Bonds	144.53	144.53	144.53
REC (Unsecured Loans)	335.37	637.20	715.60
PFC (Unsecured Loans)	442.26	865.92	492.34
UP GOVERNMENT LOAN (OTHERS)	-	-	11.50
8.97% Rated Listed Bonds	119.69	119.69	119.69
10.15% Rated Listed Bonds	32.18	32.18	32.18
9.75% Rated Listed Bonds	70.01	70.01	70.01
8.48% Rated Listed Bonds	62.74	62.74	62.74
9.95% Rated Listed Bonds	63.60	1270.38	-
		-	1932.27
			-
			1648.59
Total	1560.19	2220.59	1883.89

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FINANCIAL LIABILITIES - TRADE PAYABLE (CURRENT)

(₹ in Crore)

Particulars	AS AT 31.03.2024		AS AT 31.03.2023		AS AT 01.04.2022	
Liability for Purchase of Power	-	-	-	-	3382.93	-
Liability for Power Purchase from Others	0.37	-	0.36	-	0.82	-
Liability for Wheeling charges	1645.74	1646.11	1934.00	1934.36	2006.28	5390.03
Total	1646.11		1934.36		5390.03	

Trade Payable Ageing Schedule

as on 31.03.2024

(₹ in Crore)

Intangible Assets	Amount in Intangible Assets for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
Uttar Pradesh Power Corporation Ltd.	-	-	-	-	-
Uttar Pradesh Power Transmission Corporation Ltd.	1021.13	624.61	-	-	1645.74
Uttar Haryana Bijli Vitran Nigam Ltd.	0.37	-	-	-	0.37
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total	1021.50	624.61	-	-	1646.11

Trade Payable Ageing Schedule

as on 31.03.2023

(₹ in Crore)

Intangible Assets	Amount in Intangible Assets for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
Uttar Pradesh Power Corporation Ltd.	-	-	-	-	-
Uttar Pradesh Power Transmission Corporation Ltd.	988.70	930.25	15.05	-	1934.00
Uttar Haryana Bijli Vitran Nigam Ltd.	0.36	-	-	-	0.36
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total	989.06	930.25	15.05	-	1934.36

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OTHER FINANCIAL LIABILITIES(CURRENT)

(₹ in Crore)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 01.04.2022
Liability for Supplies/Works:			
-Capital Nature supplies/ works	690.65	675.00	929.59
-O&M Nature supplies/ works	22.99	63.47	144.43
Deposits & Retentions :			
- From Suppliers & others	681.81	377.47	386.02
- For Electrification works	97.11	174.60	160.10
Liability towards CPF Trust:			
-UPPCL CPF Trust	18.03	17.36	18.79
Liabilities towards UP Power Sector Employees Trust:			
-Provident Fund	323.28	297.64	275.91
-Pension & Gratuity on GPF	173.07	170.76	170.86
Provision for Loss incurred by CPF Trust	184.87	172.62	161.17
Provision for Loss incurred by GPF Trust	192.39	179.64	172.94
Gratuity on CPF	2.52	1.89	10.06
Liability for Leave Encashment	16.34	9.95	13.95
Staff related liabilities	52.20	53.02	58.95
Interest on Security Deposit from Consumer	183.30	129.26	124.75
Sundry Liabilities	48.29	25.57	28.18
Electricity Duty & other levies payable to govt.	5368.94	4548.93	3910.34
Liabilities for Expenses	83.65	73.62	80.95
Other Liabilities Payable to:			
-Uttar Pradesh Power Corporation Limited*	-	19.47	172.15
-Madhyanchal Vidyut Vitran Nigam Limited	80.00	79.10	78.95
-Purvanchal Vidyut Vitran Nigam Limited	6.92	6.25	3.28
Utttaranchal PCL:			
-Receivable - Uttrakhand PCL	-	-	-
-Payable - Uttrakhand PCL	0.17	0.17	0.17
Advance from Consumers	11.87	-	-
Inter Unit Transfers**	606.90	39.69	-
Total	8845.30	7115.48	6901.54

Note :

1. Other Liabilities Payable to Uttar Pradesh Rajkiya Vidyut Utpadan Nigam Ltd. as on 31.03.2024 and 31.03.2023 is Rs. 33080, but due to figures of Balance Sheet in crores, it is showing as zero.
 2. During the year, liability for Leave Encashment is provided on the basis of Actuarial Valuation Report and accordingly the classification into Current and Non-Current Liability has been made.
- *Other Liabilities Payable to UPPCL for FY 2023-24 is being shown in Note-10 Financial Assets-Others (Current)
**Inter Unit Transfers of FY 2021-22 is being shown in Note-11 (Other Current Assets)





Pashchimanchal
Vidyut Vitran Nigam Limited

Note-19

REVENUE FROM OPERATIONS (GROSS)

(₹ in Crore)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Large Supply Consumer		
Industrial	7337.08	7109.75
Traction	103.75	77.64
Irrigation	0.63	0.84
Public Water Works	467.99	503.56
	7909.45	7691.79
Small & Other Consumers		
Domestic	7942.38	7807.67
Commercial	2436.40	2232.63
Industrial Low & Medium Voltage	1296.69	1291.78
Public Lighting	288.11	248.66
STW & Pump Canals	158.68	163.44
PTW & Sewage Pumping	1479.26	910.16
Institution	557.61	540.96
Miscellaneous Charges form Consumers	228.60	302.31
Energy Internally Consumed	289.08	288.92
Electricity Duty	1250.76	1208.88
	15927.57	14995.41
Other Operating Revenue		
Wheeling Charges from open access consumers	92.18	52.76
Cross Subsidy from open access consumers	53.11	78.05
	145.29	130.81
Sub-Total	23982.31	22818.01
Less: Electricity Duty	(1250.76)	(1208.88)
Total	22731.55	21609.13





Pashchimanchal
Vidyut Vitran Nigam Limited

Note-20

OTHER INCOME

(₹ in Crore)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
(a) Subsidy :		
(i) Tariff Subsidy		
Agriculture or RE Subsidy from Govt. of U.P.	496.60	392.44
Revenue Subsidy from Govt. of U.P.	3776.21	3698.75
Subsidy from Govt. against UPERC order	90.53	-
(ii) Other Subsidy		
Subsidy for Operational Losses	386.60	1588.96
Subsidy for Repayment of Interest on Loan	-	2.22
Subsidy Under Atmnirbhar Bharat Scheme	-	-
	<u>4749.94</u>	<u>-</u>
		5682.37
(b) Interest from :		
Fixed Deposits	17.30	13.16
(c) Other non operating income		
Late Payment Surcharges	113.89	113.30
Income from Contractors/Suppliers	120.44	66.99
Rental from Staff	0.37	0.44
Miscellaneous Income/ Receipts	9.69	2.47
	<u>244.39</u>	<u>2.47</u>
		183.20
Total	5011.63	5878.73





Pashchimanchal
Vidyut Vitran Nigam Limited

Note-21

PURCHASE OF POWER

(₹ in Crore)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Transmission Charges	1021.14	988.70
Uttar Haryana Bijli Vitran Nigam Ltd. (UHBVN Ltd.)	0.38	0.36
Power Purchase from UPPCL	<u>21889.67</u>	<u>20525.14</u>
Total	22911.19	21514.20

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Note-22

EMPLOYEE BENEFIT EXPENSES

(₹ in Crore)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Salaries & Allowances	474.56	473.10
Dearness Allowances	185.90	151.64
Other Allowances	27.24	26.76
Bonus/Ex.Gratia	0.35	5.01
Medical Expenses (Reimbursement)	30.76	18.77
Earned Leave Encashment	69.22	38.81
Staff Welfare Expenses	-	0.03
Pension & Gratuity	29.96	27.86
Interest on GPF (General Provident Fund)	22.98	21.20
Interest on CPF (Contributory Provident Fund)	0.87	0.45
Gratuity (CPF)	22.74	9.05
Other Terminal Benefit (NPS)	1.07	1.02
Employer Contributions to CPF	42.04	37.11
Sub-Total	907.69	810.81
Expense Capitalised	(182.01)	(193.74)
Total	725.68	617.07

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Pashchimanchal
Vidyut Vitran Nigam Limited

Note-23

FINANCE COST

(₹ in Crore)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
(a) Interest on Loans	-	-
(b) Other borrowing costs		
Finance Charges/Cost of Raising Fund	17.71	50.22
Bank Charges	0.85	2.25
	18.56	52.47
(c) Interest on Loans		
Interest on Bonds	269.00	279.36
PFC	231.34	268.59
R-APDRP	78.09	90.96
REC	326.82	385.99
Interest to Consumers	130.68	76.63
	1035.93	1101.53
Sub-Total	1054.49	1154.00
Interest Capitalised*	-	-
Total	1054.49	1154.00

*No Interest on Borrowings has been capitalised during FY 2023-24 and FY 2022-23, as all the Capital projects has already been closed, for which required fund was arranged through borrowings.

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Note-24

DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Crore)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Depreciation on :-		
Land & Land Rights	-	-
Buildings	14.49	10.15
Other Civil Works	0.09	0.60
Plant & Machinery	312.43	230.02
Lines Cables Networks etc.	828.37	654.50
Vehicles	0.10	0.02
Furnitures & Fixtures	(2.72)	0.70
Office Equipments	6.32	5.01
Intangible Assets	10.62	10.61
Equivalent amount of dep. on assets aquired out of the consumer's contribution & GoUP subsidy	(288.45)	(214.44)
Capital Expenditure Assets not pertains to Corporation/Nigam	-	-
Total	881.25	697.17





Note-25

ADMINISTRATIVE, GENERAL & OTHER EXPENSES

(₹ in Crore)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Rent	1.14	0.93
Rates & Taxes	0.09	0.09
Insurance	1.72	1.56
Communication Charges	4.20	4.21
Legal Charges	9.26	2.76
Auditors Remuneration & Expenses	0.39	0.16
Consultancy Charges	8.07	6.45
Licence Fees	11.24	9.39
Travelling & Conveyance	8.62	9.21
Printing & Stationary	4.98	4.78
Advertisement Expenses	1.59	2.95
Electricity Charges	110.07	102.91
Water Charges	0.13	0.14
Miscellaneous Expenses	44.52	46.67
Compensation	8.33	7.45
Online, Spot Billing & Camp Charges	281.16	278.37
Total	495.51	478.03





Note-26

REPAIRS AND MAINTENANCE

(₹ in Crore)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Plant & Machinery	281.38	197.26
Buildings	13.80	12.31
Lines, Cables Networks etc.	267.07	308.46
Energy Internally Consumed	179.02	186.01
Vehicles - Expenditure	32.75	36.47
Less: Transferred to different Capital & O&M Works/ Administrative Exp.	<u>(32.75)</u>	<u>(36.47)</u>
Furnitures & Fixtures	0.02	0.18
Office Equipments	1.75	2.84
Total	743.04	707.06

Note-27

BAD DEBTS & PROVISIONS

(₹ in Crore)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Provision for Bad & Doubt Debts on		
(i) Non Current Assets	-	-
(ii) Current Assets		
Current Assets- Inventories	25.53	6.95
Financial Assets- Trade Receivables*	0.00	2203.38
Financial Assets-Others (Current)	18.78	(43.61)
Other Current Assets	<u>(0.04)</u>	<u>-</u>
Total	44.27	2166.72

*During the FY 2023-24, no provision of Trade Receivables has been made. The disclosure regarding the same has been made in Notes on Accounts at point no. 10

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Note-28

EXCEPTIONAL ITEMS

(₹ in Crore)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Provision for loss being incurred by GPF Trust	12.75	6.70
Provision for loss being incurred by CPF Trust	12.26	11.44
Total	25.01	18.14

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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 (Note No. 29)

Annexed to and forming part of Balance Sheet as at 31.03.2024 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 ₹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.
2. During the year Share Application Money received from UPPCL includes following :-
 - i). Application money received in Bank amounting to ₹913.46 crores.
 - ii). Amount received from Govt. for Interest payment of Bond of 3951.20 crore amounting to ₹50.29 crore has been received as Equity.
 - iii). Amount received from State Govt. for Supply of Power amounting to ₹634.76 crore has been received as Equity.
 - iv). Amount received from UPPCL under ADB Project for payment to PMC amounting to ₹1.85 crore has been received as Equity.
 - v). Amount received under RDSS (central govt. scheme) for loss reduction amounting to ₹362.58 crore 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 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). 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 of Inter Unit Transaction have been incorporated in the current year. 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.
If the life/rate of Fixed Assets has been considered as per Companies Act, 2013 the Profit during the year would be increased by ₹328.45 crore.

7. The loan taken/bonds issued by the Company during the year ending 31.03.2024 amounting to ₹82.48 crores out of which ₹0.00 crores directly and ₹82.48 crores by Holding Company i.e. UPPCL for and on behalf of PVVNL as per details given below:- (₹ in Crores)

S.No.	Particulars	PVVNL	UPPCL	Total
1	REC	0.00	57.31	57.31
2	PFC	0.00	25.17	25.17
3	Bonds	0.00	0.00	0.00
	Total	0.00	82.48	82.48

8. 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.
9. No Interest on Borrowings has been capitalized during FY 2023-24 and FY 2022-23 as all the Capital projects has already been closed, for which required fund was arranged through borrowings.

10. **Provision for Bad & Doubtful Debts on Trade Receivable:**

- (i) In order to ensure compliances as well as accounting in accordance with the provisions contained in the Ind AS-109 and Companies Act, 2013. The objective of introducing/implementing policy is to provide a scientific approach and logical mode of calculation for creating provision on the receivables reflecting at the financial year end i.e. 31.03.2024. The company has adopted Simplified Approach described in the above IND AS to calculate the expected credit loss as tabulated below:

(Rs. in Crore)

Ageing Bucket	Arrear/ Receivables Amount	Provisioning %	Provision Amount
Up to 6 months	5066.01	0%	0.00
Greater than 6 months and up to 1 year	1145.75	12%	137.49
Greater than 1 year and up to 2 years	845.56	15%	126.83
Greater than 2 year and up to 3 years	325.27	22%	71.56
Greater than 3 years	5688.17	60%	3412.90
Total	13070.76		3748.79

*Dues receivables from Government Consumers amounting to ₹1869.25 crore have not been considered for provisioning for Bad & Doubtful Debts. The difference between Arrears as per IT and as per Accounts has been adjusted in More than 3 years Ageing bar.



Note:- Following assumption/management estimate has been considered while formulating the above mentioned provisioning rates:-

- a) Electricity dues/receivables from Government Consumers as at the financial year end has not been considered for provisioning towards Bad & Doubtful Debts considering that the GoUP makes the provision regularly in its budget towards payment against electricity dues/receivables from the Departments of GoUP based on the decision taken to release payment of electricity dues/receivables centrally. Further, the Central Government's Departments generally make regular payment of electricity dues/receivables.
- b) Under age bucket upto 6 month:- As company believes that the consumers in this category are in the phase of temporary disconnection for 6 months until it becomes permanently disconnected and would pay their dues within 6 months from the date of being temporarily disconnected based on the collection efforts and initiatives being taken. The chances of recovery during this period are significantly higher. Therefore it has been assumed that the expected loss amount would be zero in this age bucket.
- c) Under age bucket greater than 3 year:- As per IND AS 109 under this age bucket as per the simplified approach calculation loss amount would be the total outstanding amount which expects provisioning at the rate of 100 percent. However, based on the collection efforts and the current and future initiatives being undertaken for collection it has been decided to follow a graded provisioning over a period of four years from the financial year F.Y. 2022-23. Under these assumptions, in the current financial year provisioning @ 60% on trade receivables is proposed under this age bucket for F.Y. 2023-24 and the same would be increased by another 20% each year till FY 2026. From FY 2026 onwards, 100% provision would be applicable under this age bucket.
- (ii) As required in the IND AS-8, the effect of changes due to revise estimation towards provision for Bad & Doubtful Debts on Trade Receivables in the current year is as under: **(Rs. in Crore)**

Particular	Amount of Provision as per Previous Year Estimation	Amount of Provision as per current year Estimation
Provision for Bad & Doubtful Debts on Trade Receivables	4211.70	3748.79

The effect of changes due to above accounting estimate in future reporting periods could not be ascertained as it is impracticable to determine the future outstanding balance of Trade Receivable.

The provision for Bad & Doubtful Debts as on 31.03.2024, calculated as per above stated policy will be ₹3748.79 crore in comparison to provision as on 31.03.2023 amounting to ₹4211.70 crore. Following the conservative approach, the Management has decided that the provision stated in Annual Accounts upto 31.03.2023 is appropriate and no new addition/deduction in provision is required for FY 2023-24.

- (iii) 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:
- (a) Provision @10% on the balances of suppliers/contractors (O&M) has been made on the closing balances as at year end.
- (b) A provision for doubtful receivables @10% on the balances appearing under Employees and Others Receivables has been made during current year.
- (c) The provision of Stores and Spares has been made @10% on closing balance of Inventory, which includes Stock material, Obsolete items, Scrap items etc.

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- (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.
11. 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.
 12. Government dues in respect of Electricity Duty and other Levies amounting to ₹5368.94 crores shown in Note-18 which includes ₹5360.70 crores on account of Electricity Duty and ₹8.24 crores on account of Other Levies.
 13. Liability towards Staff training expenses, Medical expenses and LTC has been provided to the extent established.
 14. 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.
 15. 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 profit after tax by the weighted average number of equity shares outstanding during the year.

(₹ in Crores)

Earning per share:		31.03.2024	31.03.2023
(a)	Profit/(loss) for the period	862.74	991.67
(b)	Weighted average number of Equity Shares (denominator for calculating Basic EPS)	18.60	16.77
(c)	Weighted average number of Equity Shares (denominator for calculating Diluted EPS)	19.03	18.68
(d)	Basic earnings per share of ₹1000/- each (in ₹)	46.38	59.13
(e)	Diluted earnings per share of ₹1000/- each (in ₹)	45.34	53.09

16. a) Based on Actuarial valuation report dated 15.05.2024 (Gratuity CPF employees) and dated 14.05.2024 (Leave Encashment GPF & CPF employees) submitted by M/s Kapadia Global Actuaries to this company for provision for accrued liability on account of Gratuity (CPF Employee) is ₹149.20 crore and liability on account of Leave encashment is ₹344.88 crore has been account for in the books of the company.
- b) Based on Actuarial valuation report dated 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.
17. 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 by UPPCL(The Holding Co.)
18. 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.
19. Debts due from Directors were ₹ NIL (previous year NIL).
20. Payment to Directors and Officers in foreign currency towards foreign tour was NIL.



21. (A) Disclosure as per Schedule-III of the Companies Act, 2013 are as under:-

(i) Ageing of Trade Receivable as on 31.03.2024:-

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	5449.97	1239.71	735.62	222.79	3080.21	10728.30
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	(77.74)	138.28	109.92	4041.24	4211.70
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	5449.97	1161.97	873.90	332.71	7121.45	14940.00

Ageing of Trade Receivable as on 31.03.2023:-

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	4341.07	808.17	730.12	523.89	3601.67	10004.92
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	(77.74)	138.28	109.92	4041.24	4211.70
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	4341.07	730.43	868.40	633.81	7642.91	14216.62

(ii) Ageing of Trade Payable as on 31.03.2024:-

(₹ in Crores)

Intangible Assets	Amount in Intangible Assets for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others					
Uttar Pradesh Power Corporation Ltd.	-	-	-	-	-
Uttar Pradesh Power Transmission Corporation Ltd.	1021.13	624.61	-	-	1645.74
Uttar Haryana Bijli Vitran Nigam Ltd.	0.37	-	-	-	0.37
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total	1021.50	624.61	-	-	1646.11

Ageing of Trade Payable as on 31.03.2023:-

(₹ in Crores)

Intangible Assets	Amount in Intangible Assets for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others					
Uttar Pradesh Power Corporation Ltd.	-	-	-	-	-
Uttar Pradesh Power Transmission Corporation Ltd.	988.70	930.25	15.05	-	1934.00
Uttar Haryana Bijli Vitran Nigam Ltd.	0.36	-	-	-	0.36
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total	989.06	930.25	15.05	-	1934.36



(iii) Ageing of CWIP as on 31.03.2024:-**(₹ in Crores)**

Particulars	Amount in CWIP for a period ended 31.03.2024				Total
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
Project in Progress	103.88	15.70	1.17	4.35	125.10
Project temporarily suspended	-	-	-	-	-
Other	-	-	-	-	-
Advances to Contractors (Net) (material issued for construction of capital works)	945.01	171.34	8.69	7.17	1132.21
Total	1048.89	187.04	9.86	11.52	1257.31

Ageing of CWIP as on 31.03.2023:-**(₹ in Crores)**

Particulars	Amount in CWIP for a period ended 31.03.2024				Total
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
Project in Progress	26.78	2.10	10.45	4.71	44.04
Project temporarily suspended	-	-	-	-	-
Other	-	-	-	-	-
Advances to Contractors (Net) (material issued for construction of capital works)	131.24	17.90	0.02	8.36	157.52
Total	158.02	20.00	10.47	13.07	201.56

(iv) Ageing of Intangible Assets as on 31.03.2024:-**(₹ in Crores)**

Intangible Assets	Amount in Intangible Assets for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Software	0.39	-	70.75	-	71.14
Total	0.39	-	70.75	-	71.14

Ageing of Intangible Assets as on 31.03.2023:-**(₹ in Crores)**

Intangible Assets	Amount in Intangible Assets for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Software	-	70.75	-	-	70.75
Total	-	70.75	-	-	70.75

(v) Ageing of Intangible Assets under development as on 31.03.2024:-**(₹ in Crores)**

Intangible Assets	Amount in Intangible Assets under development for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Software	-	-	-	-	-
Total	-	-	-	-	-

Ageing of Intangible Assets as on 31.03.2023:-**(₹ in Crores)**

Intangible Assets	Amount in Intangible Assets under development for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Software	0.39	-	-	-	0.39
Total	0.39	-	-	-	0.39

(B) Additional Information required under the Schedule-III of the Companies Act, 2013 are as under:-**(i) Quantitative Details of Energy Purchased and Sold:-**

S.No.	Details	FY 2023-24 (Units in MU)	FY 2022-23 (Units in MU)
(i)	Total no. of Units Purchased	39107.838	39043.244
(ii)	Total no. of Units sold	34132.907	33437.008
(iii)	Transmission & Distribution Losses	12.72%	14.36%



(ii) Contingent Liabilities and Commitments:-

S.No.	Particulars	₹ in Crores	
		FY 2023-24	FY 2022-23
1.	Contingent liabilities on account of claim of staff & court cases for Revenue and other related liabilities.	263.31	282.76
2.	Statutory Default like Service Tax, VAT, TDS, GST	0.63	0.90
	Total	263.94	283.66

22. 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.

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

A :- Names of the Related Parties and Description of Relationship:

(a) Holding Company:-

Name of Related Party	Nature of Relationship
Uttar Pradesh Power Corporation Ltd.	Holding Company

(b) With Subsidiaries of Holding Company

Name of Related Party	Nature of Relationship
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

(c) Employment Benefit Funds

- Uttar Pradesh Power Sector Employees Trust(GPF).
- Uttar Pradesh Power Corporation Ltd. Contributory Provident Fund Trust(CPF).

(d) Other Related parties (Where Transactions have been taken place during the year or previous year/balances outstanding)

(i) Associates and Related Entities

NIL

(ii) Joint Venture Corporation

NIL

(iii) Subsidiaries Companies

NIL

(e) GoUP Related Power Sector Entities (under the same government):

- U.P. Rajya Vidyut Utpadan Nigam Ltd. (UPRVUNL)
- U.P. Jal Vidyut Nigam Ltd. (UPJVNL)
- U.P. Power Transmission Corporation Ltd. (UPPTCL)
- U.P. State Load Dispatch Center Limited (UPSLDC)

(f) Key management personnel :-

S.No.	Name of the key managerial Personnel/Directors	Designation	Working Period (for FY 2023-24)	
			From	Upto
A-Uttar Pradesh Power Corporation Ltd. (Holding Co.)				
1	Dr. Ashish Goel	Chairman	27.07.2023	31.03.2024
2	Sh. M. Devaraj	Chairman	02.02.2021	27.07.2023
3	Sh. Guru Prasad Porala	Nominee Director	23.07.2021	04.03.2024
4	Sh. Ranvir Prasad	Nominee Director	04.03.2024	31.03.2024
5	Sh. Pankaj Kumar	Managing Director	10.03.2021	31.03.2024



6	Sh. Anupam Shukla	Nominee Director	10.08.2022	31.03.2024
7	Smt. Neha Sharma	Nominee Director	02.09.2022	31.03.2024
8	Sh. Nidhi Kumar Narang	Director(Finance)	01.06.2022	31.03.2024
9	Sh. Neel Ratan Kumar	Nominee Director	16.04.2013	31.03.2024
10	Sh. Amit Kumar Srivastava	Director (Commercial)	24.05.2022	31.03.2024
11	Sh. Sanjai Kumar Singh	Nominee Director	14.02.2023	03.05.2023
12	Sh. Kamalesh Bahadur Singh	Director(Corporate Planning) Director(P&MA) Additional	18.06.2022	31.03.2024
13	Sh. Sourajit Ghosh	Director (I.T.)	18.06.2022	31.03.2024
14	Sh. Mrugank Shekhar Dash Bhattamishra	Director(P & MA)	12.07.2022	07.12.2023
15	Sh. G.D. Dwivedi	Director(Distribution)	11.10.2023	31.03.2024
16	Sh. Abhishek Singh	Nominee Director	03.05.2023	31.03.2024
17	Sh. Ali Shah	Nominee Director	16.06.2023	21.02.2024
18	Sh. Sandeep Kumar	Nominee Director	21.02.2024	31.03.2024
19	Sh. R.P. Vaishnav	Nominee Director	16.06.2023	31.03.2024
20	Sh. Nitin Nijhawan	Chief Financial Officer	01.12.2022	31.03.2024

S.No.	Name of the key managerial Personnel/Directors	Designation	Working Period (for FY 2023-24)	
			From	Upto
B-Pashchimanchal Vidyut Vitran Nigam Ltd.				
1	Dr. Ashish Kumar Goel	Chairman	27.07.2023	31.03.2024
2	Sh. M. Devaraj	Chairman	02.02.2021	27.07.2023
3	Sh. P. Guruprashad	Nominee Director	23.07.2021	31.03.2024
4	Sh. Ranvir Prasad	Nominee Director	04.03.2024	31.03.2024
5	Sh. Pankaj Kumar	Nominee Director	10.03.2021	31.03.2024
6	Smt. Nidhi Srivastava	Nominee Women Director	29.08.2022	31.03.2024
7	Smt. Chaitra V.	Managing Director	20.01.2023	04.03.2024
8	Smt. Isha Duhan	Managing Director	04.03.2024	31.03.2024
9	Sh. Anupam Shukla	Nominee Director	02.02.2023	31.03.2024
10	Sh. Ali Shah	Nominee Director	06.06.2023	21.02.2024
11	Sh. R.P. Vaishnav	Nominee Director	06.06.2023	31.03.2024
12	Sh. Sandeep Kumar	Nominee Director	21.02.2024	31.03.2024
13	Sh. Nidhi Kumar Narang	Nominee Director	01.06.2022	31.03.2024
14	Sh. Shachindra Kumar Purvar	Director	21.05.2022	31.03.2024
15	Sh. H.K. Agarwal	Director	08.06.2023	19.10.2023
16	Sh. Nand Kishor Mishra	Director	16.10.2023	31.03.2024
17	Sh. Sanjay Jain	Director	16.10.2023	31.03.2024
18	Sh. Swatantra Kumar Tomar	Director	19.10.2023	31.03.2024
19	Sh. Jitesh Grover	Company Secretary	19.05.2021	31.03.2024
20	Sh. Sachin Kamboj	Chief Financial Officer	28.05.2022	31.03.2024

(g) Relative of Key Managerial Personnel (if any) (when transaction have taken place during the year or previous year/balances outstanding)

NIL

(h) 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.



B :- Transaction with related parties is as follows:

(a) Transaction with Holding: (₹ in Crores)

Particulars	FY 2023-24	FY 2022-23
(i) Power Purchase	21889.67	20525.14
(ii) Loan/Bonds Taken	82.48	1208.26
(iii) Equity Contribution received (Share Application Money)	1962.93	1365.48

(b) Transactions with Subsidiaries of Holding Company:- (₹ in Crores)

Name of Discom	FY 2023-24		FY 2022-23	
	Receivable	Payable	Receivable	Payable
Dakshinanchal Vidyut Vitran Nigam Ltd.	4.03	0.96	14.95	2.18
Madhyanchal Vidyut Vitran Nigam Ltd.	0.52	1.42	0.23	0.38
Purvanchal Vidyut Vitran Nigam Ltd.	0.06	0.73	0.14	3.11
Kanpur Electricity Supply Company	1.61	1.15	0.21	0.62

(c) Transactions with related parties - Employee Benefit funds:- (₹ in Crores)

Particulars	FY 2023-24		FY 2022-23	
	Liability adjustment	Contribution Payable	Liability adjustment	Contribution Payable
Uttar Pradesh Power Sector Employees Trust (GPF)	16.20	54.59	20.92	49.35
Uttar Pradesh Power Corporation Ltd. Contributory Provident Fund Trust (CPF)	95.95	108.92	89.10	99.17

(d) Transaction with Related parties under the control of same Government : (₹ in Crores)

S.No.	Name of the Company	FY 2023-24		FY 2022-23	
		Receivable	Payable	Receivable	Payable
1	U.P. Rajya Vidyut Utpadan Nigam Ltd. (UPRVUNL)	0.00	0.00	0.00	0.00
2	U.P. Jal Vidyut Nigam Ltd. (UPJVNL)	0.00	0.00	0.00	0.00
4	U.P. State Load Dispatch Center Limited (UPSLDC)	0.00	0.00	0.00	0.00

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

Particulars	FY 2023-24	FY 2022-23
Salary and Allowance	1.31	0.78
Contribution to Gratuity/ Pension	0.07	0.02

(f) Transaction with Related parties under the control of same Government : (₹ in Crores)

S.No.	Name of the Company	Nature of Transaction	FY 2023-24	FY 2022-23
1	Uttar Pradesh Power Transmission Corporation Ltd.	Power Transmission	1021.14	988.70

(g) Outstanding Balances of Holding, Fellow Subsidiary & Companies under the control of same government: (₹ in Crores)

Particulars	FY 2023-24	FY 2022-23
Amount Payable		
• UPPCL (Holding Company)	-	19.47
• UPPCL's Subsidiaries :		
DVVNL	-	-
MVVNL	80.00	79.10
PuVVNL	6.92	6.25
KESCo	-	-



• Employee Benefit Funds:		
Uttar Pradesh Power Sector Employees Trust (GPF)	688.74	646.19
Uttar Pradesh Power Corporation Ltd. Contributory Provident Fund Trust (CPF)	202.90	189.98
• Related Power Sector entities under the same government:		
U.P. Rajya Vidyut Utpadan Nigam Ltd. (UPRVUNL)	-	-
U.P. Jal Vidyut Nigam Ltd. (UPJVNL)	-	-
U.P. State Load Dispatch Center Limited (UPSLDC)	-	-
U.P. Power Transmission Corporation Ltd.	1645.74	1934.00
Amount Receivable		
• From Holding Company	3727.13	1809.00
• UPPCL's Subsidiaries :		
DVVNL	9.46	6.39
MVVNL	-	-
PuVVNL	-	-
KESCo.	0.94	0.47
• Uttar Pradesh Power Sector Employees Trust (GPF)	-	-
• Uttar Pradesh Power Corporation Ltd. Contributory Provident Fund Trust (CPF)	-	-
• U.P. Rajya Vidyut Utpadan Nigam Ltd. (UPRVUNL)	-	-
• U.P. Jal Vidyut Nigam Ltd. (UPJVNL)	0.83	0.83
• U.P. State Load Dispatch Center Limited (UPSLDC)	-	-
• U.P. Power Transmission Corporation Ltd.	33.50	35.03

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, 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

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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 :-

(₹ in Crores)		
Particulars	FY 2023-24	FY 2022-23
Financial Assets		
Fixed Interest Rate Instruments- Deposits with Bank	642.70	511.87
Total	642.70	511.87
Financial Liabilities		
Fixed Interest Rate Instruments- Financial Instrument Loans	8159.88	10390.84
Variable Interest Rate Instruments- Cash Credit from Banks	0.00	0.00
Total	8159.88	10390.84

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. Sale of electricity does not include Electricity Duty payable to State Government.
28. Consequent to the applicability of Ind-AS, the financial statements for the year ended 2023-24 has been prepared as per Ind-AS. Accordingly, previous year's figures have been regrouped/rearranged wherever necessary to confirm to this year classification.
29. The Annual Accounts of FY 2022-23 has been adopted in Annual General Meeting of the Company on 30.03.2024.
30. The figures as shown in the Balance Sheet, Statement of Profit & Loss and Notes shown in (.....) denotes negative figures.
31. The Company has not created Regulatory Assets as Ind AS 114 : Regulatory Deferral Accounts has not been applied by the Company by availing the exemption given and availed during the year in which Ind AS first adopted by the Group.
32. In accordance with the provisions of Ind AS 08 (Accounting Policies, Changes in Accounting Estimates and Errors), prior period errors/omissions have been corrected retrospectively by restating the comparative amounts for the prior periods to the extent practicable along with changes in basic and

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diluted Earnings per Shares. If the error/omission relates to a period prior to the comparative figures, opening balance of the Assets, Liabilities and Equity of the comparative period presented have been restated. Statement showing the details of correction and restatement are given below:-

(A) **Balance Sheet :**

(₹ in Crore)

Particulars	Note No.	Audited 2022-23	Adjustments	Corresponding of 2022-23 given in Audited 2023-24	Remarks	As at 1st April, 2022	Adjustments	As at 1st April, 2022 (Restated)	Remarks
(I) ASSETS									
(1) Non-current assets									
(a) Property, Plant and Equipment	2	15897.56	0.00	15897.56		15554.54	0.00	15554.54	
(b) Capital work-in-progress	3	201.56	0.00	201.56		269.07	0.00	269.07	
(c) Assets not in Possession	4	36.55	(36.55)	0.00	PPE	35.57	(35.57)	0.00	PPE
(d) Intangible assets	5A	57.49	0.00	57.49		68.10	0.00	68.10	
(e) Intangible Assets Under Development	5B	0.39	0.00	0.39		0.00	0.00	0.00	
(e) Financial Assets Others	6	6525.69	0.00	6525.69		7399.27	0.00	7399.27	
(2) Current assets									
(a) Inventories	7	511.24	0.00	511.24		448.70	0.00	448.70	
(b) Financial Assets									
(i) Trade receivables	8	9995.26	9.66	10004.92	PPE	11587.49	0.00	11587.49	
(ii) Cash and cash equivalents	9-A	541.65	0.06	541.71	PPE	643.15	0.00	643.15	
(iii) Bank balances other than (ii) above	9-B	1.39	0.00	1.39		1.36	0.00	1.36	
(iv) Others	10	1763.58	(0.05)	1763.53	PPE	2538.19	(0.05)	2538.14	PPE
(c) Other Current Assets	11	1555.88	42.02	1597.90	PPE & Regrouping	667.86	(0.01)	667.85	PPE
Total Assets		37088.24	15.14	37130.38		39213.30	(35.63)	39177.67	
(II) EQUITY AND LIABILITIES									
Equity									
(a) Equity Share Capital	12	17127.92	0.00	17127.92		16176.44	0.00	16176.44	
(b) Other Equity	13	(1962.32)	35.15	(1927.17)	PPE	(2924.03)	21.38	(2902.65)	PPE
Liabilities									
(1) Non-current liabilities									
(a) Financial liabilities									
(i) Borrowings	14	8170.25	0.00	8170.25		9365.53	0.00	9365.53	
(b) Other financial liabilities	15	2351.97	0.00	2351.97		2225.67	0.00	2225.67	
(2) Current liabilities									
(a) Financial liabilities							0.00		
(i) Borrowings	16	2330.57	0.00	2330.57		2021.11	0.00	2021.11	
(ii) Trade payables	17	1934.36	0.00	1934.36		5390.03	0.00	5390.03	
(iii) Other financial liabilities	18	7135.49	(20.01)	7115.48	PPE & Regrouping	6958.55	(57.01)	6901.54	PPE
Total Equity and Liabilities		37088.24	15.14	37103.38		39213.30	(35.63)	39177.67	

(B) **Profit & Loss Account:**

(₹ in Crore)

Particulars	Note No.	Audited 2022-23	Adjustment of Prior Period Errors/Regrouping			Restated Corresponding of 2022-23 given in Audited 2023-24	Equity (Reserve & Surplus) restated for the period ended 31.03.2022 and before	
			Related to the Year ended 31.03.2023	Related to the Year ended 31.03.2022 and before	Total			
A	B	C	D	E	F	G	H	I=F
I	Revenue From Operations	19	21483.30	125.83	16.46	142.29	21609.13	16.46
II	Other Income	20	6866.15	(987.42)	11051.99	10054.57	5878.73	11051.99
III	Total Income (I+II)		28349.45	(861.59)	11068.45	10205.86	27487.86	11068.45
IV	EXPENSES							
1	Purchases of Stock-in-Trade (Power Purchased)	21	21514.20	0.00	0.00	0.00	21514.20	0.00
2	Employee benefits expense	22	620.06	(2.99)	(57.74)	(60.73)	617.07	(57.74)
3	Finance costs	23	1154.06	(0.06)	0.00	(0.06)	1154.00	0.00



4	Depreciation and amortization expenses	24	699.81	(2.64)	(12.36)	(15.00)	697.17	(12.36)
5	Administration, General & Other Expense	25	477.73	0.30	25.37	25.67	478.03	25.37
6	Repair and Maintenance	26	707.06	0.00	16.46	16.46	707.06	16.46
7	Bad Debts & Provisions	27	2166.72	0.00	0.00	0.00	2166.72	0.00
IV	Total expenses (IV)		27339.64	(5.39)	(28.27)	(33.66)	27334.25	(28.27)
V	Profit/(Loss) before exceptional items and tax (III-IV)		1009.81	(856.20)	11096.72	10240.52	153.61	11096.72
VI	Exceptional Items	28	18.14				18.14	
VII	Profit/(Loss) before tax (V(+/-)VI)		991.67	(856.20)	11096.72	10240.52	135.47	11096.72
VIII	Tax expense:							
	(1) Current tax							
	(2) Deferred tax							
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		991.67	(856.20)	11096.72	10240.52	135.47	11096.72
X	Profit/(Loss) from discontinued operations		-	-			-	-
XI	Tax expense of discontinued operations		-	-			-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)		-	-			-	-
XIII	Profit/(Loss) for the period (IX+XII)		991.67	(856.20)	11096.72	10240.52	135.47	11096.72
XIV	Other Comprehensive Income							
	A (i) Items that will not be reclassified to profit or loss- Remeasurement of Defined Benefit Plans (Actuarial Gain or Loss).		(6.03)	-			(6.03)	
	(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 (XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		985.64	(856.20)	11096.72	10240.52	129.44	11096.72
	Basic EPS		59.13				8.08	
	Diluted EPS		53.09				7.25	

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

(₹ in Crores)

Particular	Movement of Provisions			
	Opening Balance as on 01.04.23	Provision made during the year	Withdrawal/ adjustment of Provision during the year	Closing Balance as on 31.03.24
Provision for Bad & Doubtful Debts	4211.70	0.00	0.00	4211.70
Provision for Depreciation	5841.63	1159.08	139.67	6861.04
Provision for Stores & Spares	56.81	25.53	0.00	82.34
Provision for Doubtful Advance	0.18	0.00	0.04	0.14
Provision for Doubtful Receivables	7.70	0.00	0.21	7.49
Provision for Theft of Fixed Assets pending investigation	147.05	19.00	0.00	166.05



34. **Exceptional Items**

The company presents the information excluding exceptional items which allows a better understanding of underlying performance of the company. Exceptional items are identified by virtue of nature so as to facilitate, the comparison with prior period and to assess underlying trends in financial performance of the company. Accordingly, the company has shown the amount of loss incurred by the Trusts (CPF & GPF) on investment in DHFL as 'Exceptional Items' in the Profit and Loss account as detailed below:

(₹ in Crore)

Trust's Letter Reference	Name of Item	Current Year	Previous Year
787/12/UPSPSET/DHFL/2019 dated 11.07.2022	Principal	0.00	(5.21)
637/12/UPSPSET/DHFL/2019 dated 31.05.2023			
404/12/UPSPSET/DHFL/2019 dated 15.04.2024	Interest	12.75	11.91
576/102/CPFTrust/DHFL/FDR/Notional loss/2022 dated 15.04.2024	Interest	12.26	11.44
Total		25.01	18.14

35. **Disclosures related to Additional Borrowing space of 0.50 percent of GSDP linked to performance in power sector scheme and Revamped Reform-linked Results-Based Distribution Sector Scheme of the Central Govt. of India.**

A. Regulatory Assets:

No new Regulatory Assets (Or uncovered losses or any other similar provisions) have been created by the company in the financial year 2023-24.

B. Guarantees:

- (i) No guarantee has been issued by the state through Govt. (GoUP) or any of its PSUs in support of the Loans taken by the company itself.
- (ii) However, the state Govt. (GoUP) has issued guarantees in support of fund arrangement through loans/bonds taken/issued by the Holding Company (UPPCL) on behalf of the company as given below:

Details of guarantees issued by GoUP in support of above borrowings arranged by the Holding Company (UPPCL):

(₹ in Crore)

S. No.	Particulars	Date of Guarantee	Total Amount of Guarantee	Guarantee Amount Allocated to PVVNL	Total Outstanding Balance as on 31.03.2024
1	1752/24-1-16-1567(Bank Guarantee)/2016 dt. 29-07-16	29-07-2016	5376.82	520.23	4032.62
2	2450/24-1-16-1567(Bank Guarantee)/2016 dt. 04-01-17	04-01-2017	4699.98	878.38	3524.99
3	185/24-1-17-2580(Undertaking)/2016 dt. 06-02-17	06-02-2017	6510.00	837.80	2790.00
4	286/24-1-17-2580 (Undertaking)/2016 dt. 03-03-17	03-03-2017	3489.50	439.20	1495.50
5	337/24-1-17-817(Bank Guarantee)/2015 dt. 17-03-17	17-03-2017	465.00	27.95	OD
6	588/24-1-17-817 (Bank Loan)/2015 dt. 07.06.17	07-06-2017	1500.00	475.16	734.25
7	1383/24/1/17/28P/2001 dt. 30-06-17	30-06-2017	430.00	25.84	OD
8	767/24-1-17-1567 (Bank Loan)/2016 dt. 14.07.17	14-07-2017	299.49	55.97	199.66
9	1720/24-1-17-817 (Bank Loan)/2015 dt. 12.09.17	12-09-2017	2000.00	500.00	1000.00
10	2312/24-1-17-28P/2001 T.C. dt. 26-09-17	26-09-2017	500.00	30.05	OD
11	2312/24-1-17-28P/2001 T.C. dt. 26-09-17	26-09-2017	105.00	6.31	OD
12	2833/24-1-17-2580(Undertaking)/2016 dt. 24.11.17	24-11-2017	4498.20	595.10	1984.50
13	726/24-1-18-2580 (Undertaking)/2016 dt. 21.03.18	21-03-2018	5491.00	273.50	2584.00
14	2567/24-1-18-817 (Bank Loan)/2018 dt. 28.09.18	28-09-2018	2000.00	650.00	600.00
15	2755/24-1-18-817 (Bank Loan)/2018 dt. 07.02.19	02-07-2019	700.00	350.00	432.12
16	481/24-1-18-817 (Bank Loan)/2018 dt. 05.03.19	03-05-2019	2000.00	300.00	800.00
17	830/24-1-19-817 (Bank Loan)/2018 dt. 15.05.19	15-05-2019	2000.00	750.00	1428.57
18	1361/24-1-19-817 (Bank Loan)/2018 dt. 23.07.19	23-07-2019	650.00	300.00	303.33
19	2188/24-1-19-817 (Bank Loan)/2018 dt. 25.10.19	25-10-2019	350.00	0.00	224.46
20	184/24-1-20-817 (Bank Loan)/2018 dt. 25.02.20	25-02-2020	150.00	0.00	
21	183/24-1-20-817 (Bank Loan)/2018 dt. 25.02.20	25-02-2020	825.00	130.00	395.45
22	965/24-1-20-817 (Bank Loan)/2020 dt. 28.07.20	28-07-2020	20940.00	1258.49	14380.93
23	966/24-1-20-817 (Bank Loan)/2019 dt. 29.07.20	29-07-2020	450.00	40.00	261.3
24	656/24-1-20-817 (Bank Loan)/2020 dt. 25.03.21	25-03-2021	7000.00	420.70	9927.40
25	1386/24-1-21-1010/2021 dt. 19.08.21	19-08-2021	5983.00	359.58	



26	260/24-1-22-1049-2021 dt. 21.03.22	21-03-2022	8000.00	547.20	7439.20
27	1002/24-1-23-1008/2022	30-03-2023	6800.00	62.56	4903.89
TOTAL			93212.99	9834.02	59442.17

C. Electricity Dues

Total Electricity Dues recoverable from the Govt. departments/State PSU's/Subordinate offices and Local Bodies as on 31.03.2024 is as follows: (₹ in Crore)

Upto 6 months	More than 6 months and upto 1 year	More than 1 year and upto 2 years	More than 2 years and upto 3 years	More than 3 Years	Total
383.96	16.22	28.34	7.44	1433.28	1869.25

D. Subsidy:

(a) Status of Subsidy paid by the GoUP is as under :- (₹ in Crore)

S. No.	Name of subsidized consumer category	Subsidy Receivable as on 01.04.2023	Subsidy Received against Receivable as on 01.04.2023	Subsidy Claimed during the year 2023-24	Subsidy received against subsidy claimed during the year	Closing balance as on 31.03.2024
1	LMV-1 (Domestic Light & Fan) and LMV-5 (Private Tube Well)	0.00	0.00	4272.81	4272.81	0.00

(b) As intimated by UPPCL an amount of ₹90.53 crore has been received from GoUP against UPERC order, which is treated as income during the year.

E. AT & C Losses:

The details of AT & C losses are given below:

S. No.	Parameter	Unit	Description	2023-24
A	Input Energy	MU	Energy Generated - Auxillary Consumption + Energy Purchased (Gross) – Energy Traded/ Inter State Sales	39107.838
B	Transmission Losses	MU		
C	Net Input Energy	MU	A – B	39107.838
D	Energy Sold	MU	Energy Sold to all categories of consumers excluding units of Energy Traded/ Inter-State Sales.	34132.907
E	Revenue from Sale of Energy	Rs. Crore	Revenue from Sale of Energy to all categories of consumers (including Subsidy Booked) but excluding Revenue from Energy Traded/ Inter State Sales	27094.89
F	Adjusted Revenue from Sale of Energy, on Subsidy Received basis	Rs. Crore	Revenue from Sale of Energy (same as E above) minus Subsidy Booked plus Subsidy Received against subsidy booked during the year	27094.89
G	Opening Debtors for Sale of Energy	Rs. Crore	Opening Debtors for sale of Energy as shown in Receivable Schedule (Without deducting provisions for doubtful debtors). Unbilled Revenue shall not be considered as Debtors.	12175.68
H	Closing Debtors for Sale of Energy	Rs. Crore	(i) Closing Debtors for Sale of Energy as shown in Receivable Schedule (Without deducting provisions for Doubtful Debts). Unbilled Revenue shall not be considered as Debtors. (ii) Any amount written off during the year directly from (i)	12655.94
I	Adjusted Closing Debtors for Sale of Energy	Rs. Crore	H (i + ii)	12655.94
J	Collection Efficiency	%	(F + G – I)/E*100	98.23
K	Units Realised = [Energy Sold * Collection Efficiency]	MU	D*/J/100	33527.90
L	Units Unrealised = [Net Input Energy – Units Realised]	MU	C – K	5579.94
M	AT & C Losses = [(Units Unrealised/Net Input Energy)*100]	%	L/C*100	14.27



F. Average Cost of Supply & Average Realisable Revenue:

The details of Average cost of supply (ACS) – Average Realisable Revenue (ARR) Gap are given below:

S. No.	Parameters	Unit	Value
A	Total Input Energy*	MU	39107.838
B	Total Expenditure	Rs. Crore	26855.43
C	Average Cost of Supply (B/A*10)	Rs. Crore	6.87
D	Total Revenue from Sale of Power (Excluding Subsidy plus subsidy received)	Rs. Crore	27094.89
E	Subsidy Booked	Rs. Crore	4363.34
F	Subsidy Received	Rs. Crore	4363.34
G	Other Income (Excluding regulatory income & UDAY Grant)	Rs. Crore	648.29
H	Revenue (Subsidy Received Based) (D-E+F+G)	Rs. Crore	27743.18
I	Average Realisable Revenue (H/A*10)	Rs. Crore	7.09
J	ACS – ARR Gap (C – I)	Rs. Crore	(0.23)

*Total Input Energy here means Input Energy before making any adjustments like Transmission Loss, Inter State Energy Traded etc.

G. Creditors Days:

Trade Payables (Power Purchase and Transmission Dues) as on 31.03.24 (Rs. in Crore)	Total Power Purchase and Transmission Cost as on 31.03.24 (Rs. in Crore)	Creditors Days (in Days)
A	B	A/B*365
1646.11	22911.19	26

Trade Payables (Power Purchase and Transmission Dues) as on 31.03.23 (Rs. in Crore)	Total Power Purchase and Transmission Cost as on 31.03.23 (Rs. in Crore)	Creditors Days (in Days)
A	B	A/B*365
1934.36	21514.20	33

H. Debtors Days:

Net Trade Receivables as on 31.03.24 (Rs. in Crore)	Revenue from Operations (inclusive of ED) as on 31.03.24 (Rs. in Crore)	Debtors Days (in Days)
A	B	A/B*365
10728.30	23982.31	163

Net Trade Receivables as on 31.03.23 (Rs. in Crore)	Revenue from Operations (inclusive of ED) as on 31.03.23 (Rs. in Crore)	Debtors Days (in Days)
A	B	A/B*365
9995.26	22692.18	161



36. In compliance of Revamped Distribution Sector Scheme (RDSS), the information related to mandatory parameters of PQ/SOP for the year ending 31.03.2024 is as follows:

(₹ in Crore)

Profit & Loss	Year	
	2023-24	2022-23
	Table 1: Revenue Details	
Revenue from Operations (A = A1+A2+A3+A4+A5+A6)	22,731.55	21,483.30
A1: Revenue from Sale of Power	22,731.55	21,483.30
A2: Fixed Charges/Recovery from theft etc.		
A3: Revenue from Distribution Franchisee		
A4: Revenue from Inter-state sale and Trading		
A5: Revenue from Open Access and Wheeling		
A6: Any other Operating Revenue		
Revenue - Subsidies and Grants (B = B1+B2+B3)	4,749.94	6,634.01
B1: Tariff Subsidy Booked	4,363.34	4,091.19
B2: Revenue Grant under UDAY	-	873.59
B3: Other Subsidies and Grants	386.60	1,669.23
Other Income (C = C1+C2+C3)	261.69	232.14
C1: Income booked against deferred revenue*		
C2: Misc Non-tariff income from consumers (including DPS)	113.89	98.67
C3: Other Non-operating income	147.80	133.47
Total Revenue on subsidy booked basis (D = A + B + C)	27,743.18	28,349.45
Tariff Subsidy Received (E)	4,363.34	4,091.19
Total Revenue on subsidy received basis (F = D - B1 + E)	27,743.18	28,349.45
Whether State Government has made advance payment of subsidy for the quarter(Yes/No)		

*Revenue deferred by SERC as per tariff order for the relevant FY

Table 2: Expenditure Details	Year	
	2023-24	2022-23
Cost of Power (G = G1 + G2+ G3)	22,911.19	21,514.20
G1: Generation Cost (Only for GEDCOS)		
G2: Purchase of Power	21,890.05	20,525.50
G3: Transmission Charges	1,021.14	988.70
O&M Expenses (H = H1 + H2 + H3 + H4 + H5 + H6 + H7)	3,975.90	5,849.61
H1: Repairs & Maintenance	743.04	707.06
H2: Employee Cost	725.68	620.06
H3: Admn & General Expenses	495.51	477.73
H4: Depreciation	881.25	699.81
H5: Total Interest Cost	1,035.93	1,101.53
H6: Other expenses	69.48	2,225.28
H7: Exceptional Items	25.01	18.14
Total Expenses (I = G + H)	26,887.09	27,363.81
Profit before tax (J = D - I)	856.09	985.64
K1: Income Tax		
K2: Deferred Tax		
Profit after tax (L = J - K1 - K2)	856.09	985.64

Balance Sheet	Year	
	2023-24	2022-23
Table 3: Total Assets	As on 31st March	As on 31st March
M1: Net Tangible Assets, CWIP & Others	16,990.61	16,135.67
M2: Other Non-Current Assets	5,386.87	6,583.57
M3: Net Trade Receivables	10,728.30	9,995.26
M3a: Gross Trade Receivable Govt. Dept.	1,869.25	2,266.25
M3b: Gross Trade Receivable Other-than Govt. Dept.	13,070.75	11,940.71
M3c: Provision for bad debts	4,211.70	4,211.70
M4: Subsidy Receivable		
M5: Other Current Assets	6,735.84	4,373.74
Total Assets (M = M1 + M2 + M3 + M4 + M5)	39,841.62	37,088.24



Table 4: Total Equity and Liabilities		
N1: Share Capital & General Reserves (includes Share Application Money pending Allotment)	20,967.02	26,403.36
N2: Accumulated Surplus/ (Deficit) as per Balance Sheet	-9,652.07	-17,969.53
N3: Government Grants for Capital Assets & Consumer Contribution	7,292.48	6,731.77
N4: Non-current liabilities	2,483.35	2,351.97
N5: Capex Borrowings	8,259.43	10,500.82
N6a: Long Term Loans - State Govt	0.00	0.00
N6b: Long Term Loans - Banks & FIs	6,599.69	8,170.25
N6c: Short Term/ Medium Term - State Govt		
N6d: Short Term/ Medium Term - Banks & FIs	1,659.74	2,330.57
N6: Non-Capex Borrowings	0.00	0.00
N7a: Short Term Borrowings/ from Banks/ FIs		
N7b: Cash Credit/ OD from Banks/ Fis		
N8: Payables for Purchase of Power	1,646.11	1,934.36
N9: Other Current Liabilities	8,845.30	7,135.49
Total Equity and Liabilities (N = N1 + N2 + N3 + N4 + N5 + N6 + N7 + N8 + N9)	39,841.62	37,088.24

Balance Sheet Check

Table 5: Technical Details	Year	
	2023-24	2022-23
O1: Total Installed Capacity (MW) (Yearly Ended) (Only for GEDCOs)	-	-
O1a: Hydel		
O1b: Thermal		
O1c: Gas		
O1d: Others		
O2: Total Generation (MU) (Yearly Ended) (Only for GEDCOs)	-	-
O2a: Hydel		
O2b: Thermal		
O2c: Gas		
O2d: Others		
O3: Total Auxiliary Consumption (MU) (Yearly Ended)		
O4 : Gross Power Purchase (MU) (Yearly Ended)	39,107.838	39,043.244
Gross Input Energy (MU) (O5 = O2 - O3 + O4)	39,107.838	39,043.244
O6: Transmission Losses (MU)(Interstate & Intrastate)		
O7: Gross Energy sold (MU)	34,132.907	33,437.008
O7a: Energy Sold to own consumers	34,132.907	33,437.008
O7b: Bulk Sale to Distribution Franchisee	-	-
O7c: Interstate Sale/ Energy Traded/Net UI Export	-	-
Net Input Energy (MU) (O8 = O5 - O6 - O7c)	39,107.838	39,043.244
Net Energy Sold (MU) (O9 = O7 - O7c)	34,132.907	33,437.008
Revenue Billed including subsidy booked (O10 = A1 + A2 + A3 + B1)	27,094.890	25,574.490
O11: Opening Gross Trade Receivables (including any adjustments) (Rs crore)	12,911.04	12,254.77
O12: Adjusted Gross Closing Trade Receivables (Rs crore)	13,506.37	12,911.04
Revenue Collected including subsidy received (O13 = A1 + A2 + A3 + E + O11 - O12)	26,499.56	24,918.22
Billing Efficiency (%) (O14 = O9/O8*100)	87.28	85.64
Collection Efficiency (%) (O15 = O13/O10*100)	97.80	97.43
Energy Realised (MU) (O15a = O15*O9)	33,382.94	32,578.98
AT&C Loss (%) (O16 = 100 - O14*O15/100)	14.64	16.56

Table 6: Key Parameters	Year	
	2023-24	2022-23
ACS (Rs./kWh) (P1 = I*10/O5)	6.88	7.01
ARR on Subsidy Booked Basis (Rs./kWh) (P2 = D*10/O5)	7.09	7.26
Gap on Subsidy Booked Basis (Rs./kWh) (P3 = P1 - P2)	-0.22	-0.25
ARR on Subsidy Received Basis (Rs./kWh) (P4 = F*10/O5)	7.09	7.26
Gap on Subsidy Received Basis (Rs./kWh) (P5 = P1 - P4)	-0.22	-0.25
ARR on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs/kWh) (Rs./kWh) (P6 = (F-B2-C1)*10/O5)	7.09	7.04
Gap on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (P7 = P1 - P6)	-0.22	-0.03



Receivables (Days) (P8 = 365*M3/A)	172	170
Payables (Days) (P9 = 365*N8/G)	26	33
Total Borrowings (P10 = N6+N8+N9)	10,491.41	9,069.85

Table 7: Consumer Categorywise Details of Sale (MU)	Year	
	2023-24	2022-23
Q1: Domestic	13,329.988	13,568.958
Q2: Commercial	2,205.888	2,048.336
Q3: Agricultural	6,923.315	6,693.049
Q4: Industrial	7,995.222	7,866.764
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	900.454	836.617
Q6: Others	2,778.040	2,423.284
Railways	107.877	85.357
Bulk Supply		
Miscellaneous	2,670.163	2,337.927
Distribution Franchisee		
Interstate/ Trading/ UI		
Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	34,132.907	33,437.008

Table 8: Consumer Categorywise Details of Sale (Rs. Crore)	Year	
	2023-24	2022-23
Q1: Domestic	7,732.45	8,820.00
Q2: Commercial	2,173.28	2,303.00
Q3: Agricultural	745.00	953.00
Q4: Industrial	6,403.76	6,783.00
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	942.98	1,059.00
Q6: Others	4,734.08	1,565.30
Railways	89.63	84.00
Bulk Supply		
Miscellaneous	4,644.45	1,481.30
Distribution Franchisee		
Interstate/ Trading/ UI		
Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	22,731.55	21,483.30

37. **Additional Statutory Information required under Schedule-III of Companies Act, 2013 :**

(I) **The various Financial ratios are as follows:-**

- Credit rating and change in credit rating (if any) : **Integrated Rating is "B" as per 12th Integrated Rating**
- Assets cover available, in case of non-convertible debt securities : **"NOT APPLICABLE"**
- Previous due date for the payment of interest/dividend for non-convertible redeemable preference shares/repayment of principal of non-convertible preference shares/non-convertible debt securities and whether the same has been paid or not : **"NOT APPLICABLE"**
- Next due date for the payment of interest/dividend for non-convertible preference shares/principal along with the amount of interest/dividend of non-convertible preference shares payable and the redemption amount: **"NOT APPLICABLE"**
- Outstanding redeemable preference shares (quantity and value) : **"NOT APPLICABLE"**
- Capital redemption reserve/debenture redemption reserve : **"NOT APPLICABLE"**

S.No.	Particulars	Unit	Numerator	Denominator	31.03.2024	31.03.2023	Variance
1	Current Ratio	Times	Current Assets	Current Liabilities	1.44	1.26	14.07%
2	Debt-Equity Ratio	Times	Total Debts	Total Equity	0.44	0.69	-35.67%
3	Deb. Service Coverage Ratio	Times	Earning available for Debt Service	Debts Service	0.23	0.99	-76.78%
4	Return on Equity Ratio	%	Net Profit after tax	Average Total Equity	0.05	6.94	-99.26%
5	Inventory Turnover ratio	Times	Total Sales	Average Inventory	36.31	44.76	-18.89%
6	Trade Receivables Turnover ratio	Times	Total Sales	Average Trade Receivables	1.56	1.55	0.63%
7	Trade Payables Turnover ratio	Times	Purchase	Average Trade Payables	12.80	5.87	118.02%
8	Net capital Turnover ratio	Times	Total Sales	Average Working Capital	5.77	9.58	-39.77%
9	Net Profit Ratio	%	Net Profit after tax	Net Sales	0.04	4.59	-99.17%
10	Return on Capital Employed	%	EBIT	Capital Employed	0.10	13.80	-99.26%
11	Long term debts to working capital ratio	Times	Long Term Debts	Working Capital	1.24	2.75	-54.83%
12	Bad Debts to Accounts Receivable ratio	Times	Bad Debts	Trade Receivables	0.28	0.30	-6.03%



13	Current Liability Ratio	Times	Current Liability	Total Liabilities	0.57	0.52	10.05%
14	Total Debts to Total Assets	Times	Total Debts	Total Assets	0.21	0.59	-64.86%
15	Operating Margin	Times	Gross Profit/(Loss)	Total Sales	(0.0i)	0.00	0.00%
16	Net Worth	Rs. In Crores			18607.43	15165.60	22.69%
17	Interest Service Coverage Ratio	Times	EBIT	Interest Cost	1.90	1.90	0.00%
18	Net Profit/(Less) after tax	Rs. In Crores			862.74	985.64	-12.47%
19	(a) Basic Earning per Share	Rs.			46.38	59.13	-21.56%
	(b) Diluted Earning per Share	Rs.			45.34	53.09	-14.60%

Reasons for variance in ratios more than 25%

S.No.	Particulars	Reason
1	Debt Equity Ratio	Ratio decreases due to decrease in Total debts during the year.
2	Debt Service Coverage Ratio	Ratio decreases due to decrease in Debt Service during the year.
3	Return on Equity Ratio	Ratio decreases due to decrease in Profit in current year, in comparison to previous year.
4	Trade Payables Turnover ratio	Ratio increases due to decrease in Average Trade Payables.
5	Net Capital Turnover ratio	Ratio decreases due to decrease in Average Working Capital.
6	Net Profit Ratio	Ratio decreases due to decrease in Profit in current year, in comparison to previous year.
7	Return on Capital Employed	Ratio decreases due to decrease in Earning before Interest during the year.
8	Long term debts to working capital ratio	Ratio decreases due to decrease in Long Term Debts during the year.
9	Total Debts to Total Assets ratio	Ratio decreases due to decrease in Total Debts during the year.

(II) Others:

- a. As per the provisions of Section 135(2) and 135(3) of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2014, the Corporate Social Responsibility Committee exists in the Company, but the Company has not undertaken any Corporate Social Responsibility activity/project due to continuous losses in the previous year.
- b. The Company has neither traded nor it holds any investment in Crypto Currency or Virtual Currency.
- c. The Company has not been declared as willful defaulter by any Bank or Financial Institution or Any Other Lender.
- d. The Borrowings from Banks and any other financial institutions have been utilized for the purpose for which it was taken by the Company.
- e. As per best of our knowledge, the Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013 (as amended) or section 560 of Companies Act, 1956.
- f. The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- g. The Company has not given any loans or advances in the nature of loans to promoters, directors, KMPs (as defined under Companies Act, 2013).
- h. There is no undisclosed Income which has not been disclosed in books of accounts. No such income is surrendered or disclosed as Income during the year in the Tax Assessment under Income Tax Act, 1961.
- i. As per best of our knowledge, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- j. Company is required to file quarterly physical progress report to the FIs and any other reports/statements as required by FIs time to time as per the terms of various sanctions letter of FIs. The Company has filed such quarterly physical progress reports to FIs within due time and other reports as and when required by the FIs. There is no requirement by the FIs to file any current asset statement by the Company.
- k. The Company has not been entered into any kind of schemes of arrangements during the year.



- i. Intangible assets are under development as on 31.03.2024 is NIL.
- m. The Company did not revalued its Property, Plant and Equipment during the year.
- n. The Company does not have any borrowings from Banks or Financial Institutions on the basis of Security of Current Assets.
- o. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- p. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

38. **Recent pronouncements/Amendments:**

Vide notification dated March 31, 2023, the Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain Indian Accounting Standards, and are effective from April 1, 2023. The summary of the major amendments and its impact on the Company are given hereunder:

i) Disclosure of accounting policies – amendments to Ind AS 1 – Presentation of financial statements: This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. These amendments define what is 'material accounting policy information' (being information that, when considered together with other information included in an entity's financial statements, can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements) and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information do not need to be disclosed. If disclosed, they should not obscure material accounting information.

The Company has evaluated the amendment and suitably modified its Material Accounting Policies. However, impact of the said amendment on the Company's financial statements is not significant.

ii) Definition of accounting estimates – amendments to Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors: The amendment clarifies how entities should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events (as well as the current period).

The Company has evaluated the amendment and there is no impact on the Company's financial statements.



iii) **Deferred tax related to assets and liabilities arising from a single transaction – amendments to Ind AS 12 - Income Taxes:** This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The Company has evaluated the amendment and there is no impact on the Company's financial statements.

Amendments/ revisions in other standards are either not applicable or do not have any material impact on the financial statements.

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

40. 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.

41. 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.

42. 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 behalf of the company and further supplies the same to the company.

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.

43. The following frauds/embezzlement as reported by concerned Branch Auditors in their Audit Report are as follows:

S. No.	Name of Zone	Particulars	₹ in Crores
1	Ghaziabad Zone	Cash embezzlement under the division EUDD-7, Ghaziabad by the accused Mr. Sumit Gupta, Head Cash Revenue in the period of July 2020 to November 2020.	5.64
		Cashier of EDD, Greater Noida Satender Pratap Singh TGII S/o Shri Ramesh Singh, R/o Mohalla Lodhan 2, Jahangirabad Rural, Bulandshahar, Uttar Pradesh posted at 33/11 KV Sub Division Rabupura embezzled cash of ₹82,21,974/- during the month of March, 2021, April 2021 and June 2021.	0.82

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		Observed that an amount of ₹20,09,095/- embezzled by cashier of EUDD-IV, Ghaziabad Harinath TG-II during the year 2018-19 (since then, the amount have been kept as Sundry Advance against the accused Harinath TG-II)	0.20
2	Bulandshahar Zone	No fraud is detected during FY 2023-24 but the frauds of embezzlement detected upto FY 2022-23 has involved total amount of Rs. 345.65 lacs which are still to be recovered as the departmental proceedings is going on.	3.46

44. **Disclosure regarding audit observation of C&AG's office in respect of accounting of subsidies UDAY, RDSS and Additional Revenue Subsidy.**

- a. C&AG's office has issued audit comments on the financial statements of FY 2022-23 challenging the "True & Fair View" of Discom mainly on the ground that excess subsidy has been claimed by UPPCL (on behalf of PVVNL) amounting to ₹1588.96 Crore under RDSS during the period FY 2022-23.

However, the management is of the view that the subsidy under RDSS was correctly calculated and claimed on the basis of agreed methodology (on operational funding requirement i.e. OFR basis) and accounted for in accordance with the requirements of Ind AS 20 and consequent to due approvals by the Government of Uttar Pradesh and receipt of the funds through the State Budget. In any case, the accounting of such subsidy in the books is correct & there is no misrepresentation/misstatement.

The matter has been referred to C&AG through the Govt. of U.P vide letter no.562/24-P-1-2024-51/2024 dated 09.04.2024 for a review. After review of the same, CAG vide its letter no. CAG/NCR/UP/DISCOMs/Accounts-2022-2023/Corresp/2024-25/87 dated 14.05.2024 has informed that they have not considered the request of dropping/modifying the comments in respect of funding of loss under RDSS. Further, it has been advised by CAG to seek clarification/approval from State Govt and Ministry of Power Government of India on methodology for computation, detailing all the factors taken therein for claiming and funding of financial losses of discoms under the RDSS. In view of the above UPPCL vide its letter no. 211/अधिनिधि-II/आय व्ययक 2024-25/453 dated 18.05.2024 has sought clarification/confirmation from State Govt. regarding calculation methodology (on OFR basis) of subsidy under RDSS as the entire loss funding subsidy is funded by the State Govt. through state budget.

- b. As per GO no. 445-I-21-731 (Budget)/2020 dated 05.03.2021, GoUP has accepted to provide additional revenue subsidy of ₹39,743.00 Crore to the DISCOMs (subsidiaries) for the period 2007-08 to 2019-20 as approved by the UPERC through its Tariff/True-up orders issued from time to time. The referred GO also provided that, out of total additional revenue subsidy of ₹39,743.00 Crore, Rs. 25,081.46 Crore shall be deemed to be paid from the grants provided to the DISCOMs by the GoUP under UDAY in earlier years. The balance amount of ₹14,661.53 Crore shall be paid to the DISCOMs by GoUP in the next 10 years, commencing from 2021-22. Apart from this, the balance amount of loss funding of ₹6,278.47 crores for the period FY 2016-17 to 2019-20 were also payable by the GoUP under UDAY. Thus, the total subsidy of ₹20,940.00 crores (₹14,661.53 Crore of revenue subsidy and Rs. 6,278.47 Crore of loss funding under UDAY), Rs. 9146.00 Crore pertains to PVVNL, are receivable from the GoUP in favour of DISCOMs through the holding company (UPPCL) and the same will be paid by the GoUP in 10 years beginning from 2021-22. The aforesaid subsidy of ₹20940.00 Crore had been allocated to the DISCOMs as tabulated below:

(₹ Crore)				
S.No.	Name of DISCOM	Tariff subsidy	UDAY Subsidy	Total Subsidy
1	PuVVNL	6,401.50	1,714.04	8,115.54
2	MVVNL	-	978.08	978.08
3	DVVNL	-	2,159.69	2,159.69
4	PVVNL	8,260.03	886.42	9,146.45
5	KESCO	-	540.24	540.24
	Total	14,661.53	6,278.47	20,940.00



C&AG's office has issued a comment on the accounting treatment of the above subsidy in the financial year 2020-21. The accounting treatment suggested by C&AG in its comments is different from the accounting followed by PVVNL. However, the management was of the view that the accounting treatment made in the books of account of the company was correct. Considering the difference of opinion between C&AG's office and management, the matter was referred to the Expert Advisory Committee (EAC) of ICAI for opinion w.r.t. accounting treatment of such receivable subsidy amount vide letter no.385/PCL/CA/N-312/EAC opinion/2023-24 dated 15.09.2023. The EAC of ICAI has provided the opinion vide letter TD/EAC/1857/23 dated 01.05.2024. As per the opinion of EAC of ICAI, the company has to made necessary accounting in the books of account for the F.Y. 2023-24 related to its share in accordance with Ind AS 20 & Ind AS 8 considering it as an accounting error by restating the opening balances of assets and liabilities and Equity. Further, necessary disclosures as per the requirements of Ind AS 8 and Ind AS 1 shall also be made in the Books of accounts. No further transfer of amount from General Reserve to the Statement of Profit & Loss is required post above rectifications.

In compliance to the above, the necessary correction and restatement has been made in accordance with Ind AS 8 as under with necessary disclosure in notes to accounts of the Annual accounts for the F Y 2023-24 of this Company.

As on 01.04.2022		
Particulars	Amount Dr. (₹ Crore)	Amount Cr. (₹ Crore)
General Reserve	11052.01	-
Retained Earnings	-	11052.01
(Being prior period adjustment of Additional Tariff subsidy and UDAY subsidy pertains to and prior to FY 2021-22)		

As on 31.03.2023		
Particulars	Amount Dr. (₹ Crore)	Amount Cr. (₹ Crore)
Retained Earnings	3652.74	-
General Reserve	-	3652.74
(Being prior period adjustment of Additional Tariff subsidy and UDAY subsidy pertains to F Y 2022-23)		

The net impact on General Reserve and Retained Earnings is adjusted by Rs 7399.27 Crore (Rs. 11052.01 Crore – Rs 3652.74 Crore). Further no amount from the above subsidies is booked in the Statement of Profit & Loss of the F Y 2023-24.

45. The Additional Subsidy for Operation Loss under RDSS has been accounted for on the basis of Debit/Credit Note received from U.P. Power Corporation Ltd., Lucknow and in accordance with the Ind AS-20.
46. Prior period error in total income or total expenditure has been considered material if it exceeds ½% of the revenue from the operations of the immediate preceding financial year. If error or omission related to income exceeds the ½% ceiling limit as explained above, then all prior period error (whether related to income or expenditure) has been considered material and dealt in accordance with Ind As 8. In the same manner, If error or omission related to expenditure exceeds the ½% ceiling limit as explained above, then all prior period error (whether related to income or expenditure) has been considered material and dealt in accordance with Ind As 8. Immaterial Prior Period Errors/omissions discovered during the year have been adjusted during the current year.
47. Unbilled Revenue in respect of Sale of Electricity is recognized on the basis of fifteen days Assessment considering the Average Assessment for the preceding three completed calendar months (i.e. Dec to Feb in respect of March).



48. Amount paid to U.P. Power Transmission Corporation Ltd. Towards Bay charges has been charged to Profit & Loss A/c in FY 2023-24. Earlier, it was shown under "Assets not in Possession". Hence, the same has been rectified in current year by treating it as Prior Period Error in accordance with Ind AS-8.
49. Unutilized balances lying against Prepaid Meter consumers are shown under the Note No. 18 "Other Financial Liability (Current)" as Advance from Consumers.



Isha Duhan
Managing Director
DIN 09148918



S.K. Tomar
Director(Finance)
DIN 00906139



Sachin Kamboj
Chief Financial Officer



Jitesh Grover
Company Secretary
M.No. F-7542





PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED
URJA BHAWAN, VICTORIA PARK, MEERUT
CIN : U31200UP2003SGC027458

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED ON 31st MARCH 2024

(₹ in Crores)

	Particulars	AS AT 31.03.2024	AS AT 31.03.2023
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/ (Loss) Before Taxation & Exceptional Items	887.75	153.61
	Adjustment For:		
a	Depreciation	881.25	697.17
b	Interest & Financial Charges	1054.49	1154.00
c	Bad Debts & Provision	44.27	2166.72
d	Interest Income	17.30	13.16
	Sub Total	1997.31	4031.05
	Operating Profit Before Working Capital Change	2885.06	4184.66
	Adjustment for:		
a	Inventories	(255.28)	(69.49)
b	Trade Receivable	(723.38)	(620.81)
c	Other Current Assets	(1800.63)	(930.05)
d	Financial assets-others	(193.88)	818.22
e	Other financial Liab.	1698.16	189.77
f	Financial Liabilities-Borrowings	(670.83)	309.46
g	Trade Payable	(288.25)	(3455.67)
h	Bank balance other than cash	0.29	(0.03)
	Sub Total	(2233.80)	(3758.60)
	NET CASH FROM OPERATING ACTIVITIES (A)	651.26	426.06
B	CASH FLOW FROM INVESTING ACTIVITIES		
a	Decrease (Increase) in Property, Plant & Equipment	(706.37)	(1029.58)
b	Decrease (Increase) in Work in Progress	(1055.75)	67.51
c	Decrease/(Increase) in Loans & Other financial assets Non-current Assets	1186.08	873.58
d	Interest Incomes	(17.30)	(13.16)
e	Decrease (Increase) in Intangible assets	(0.39)	(0.00)
f	Decrease (Increase) in Intangible assets under development	0.39	(0.39)
g	Decrease (Increase) in Asset not in possession	-	-
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	(593.34)	(102.04)
C	CASH FLOW FROM FINANCING ACITIVITIES		
a	Proceeds from Borrowing	(1570.56)	(1195.28)
b	Proceeds from Share Capital	2577.02	951.48
c	Proceed from other equity	(26.43)	846.04
d	Other long term liabilities	131.38	126.30
e	Interest & Financial Charges	(1054.49)	(1154.00)
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	56.92	(425.46)
	NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	114.84	(101.44)
	CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	541.71	643.15
	CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	656.55	541.71

- (i) This Statement has been prepared under indirect method as prescribed by Ind AS-07
(ii) Cash and cash equivalent consists of cash in hand, bank balances with scheduled banks and fixed deposits with banks.
(iii) Previous year figures have been regrouped and reclassified wherever considered necessary.

As per our report of even date attached
For M/s V. S. Gupta & Co.,
Chartered Accountants
Firm Reg. No. 000724C

(CA Pranav Gupta)
Partner (M.No. 416667)

Place : MEERUT
Date :

- 1 JUN 2024



Isha Dhan
Managing Director
DIN 09148918

Sachin Kamboj
Chief Financial Officer

Place : MEERUT
Date :

- 1 JUN 2024

S.K. Tomar
Director(Finance)
DIN 00906139

Jitesh Grover
Company Secretary
M.No. F-7542

UDIN:24416667BRCBBL1313