

PURVANCHAL VIDYUT VITRAN NIGAM LIMITED



BALANCE SHEET

As at

31.03.2022

&

STATEMENT OF PROFIT & LOSS

FOR THE PERIOD FROM

01.04.2021

To

31.03.2022

Regd. Office: Vidyut Nagar, Bhikharipur, B. L. W., Varanasi

CONTENT

Sl. No.	PARTICULARS
1	Significant Accounting Policies (1)
2	Balance Sheet
3	Statement of Profit & Loss
4	Statement of Cash Flow
5	Statement of Changes in Equity
6	Note (2-24)
7	Notes to Accounts (25)



PURVANCHAL VIDYUT VITRAN NIGAM LIMITED
(A wholly owned subsidiary of U. P. Power Corporation Limited)
VIDYUT NAGAR, B. L. W., VARANASI

**COMPANY INFORMATION & SIGNIFICANT ACCOUNTING POLICIES OF
STANDALONE FINANCIAL STATEMENT**

1. REPORTING ENTITY

- (a) The Company is a wholly owned subsidiary of U.P. Power Corporation Limited, Lucknow (A State Govt. Company) domiciled in India and is engaged in the distribution of electricity in its specified area.
- (b) The Company was incorporated under the Companies Act, 1956 on 01-05-2003 and commenced the business operation w.e.f. 12-08-2003 in terms of Government of Uttar Pradesh Notification No. 2740/P-1/ 2003-24-14P/ 2003 dated 12-08-2003. The address of the Company's registered office is Vidyut Nagar, Bhikharipur, P.O - B.L.W. Varanasi, Uttar Pradesh-221004.

2. 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, LPSC 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 authorized for issue by Board of Directors on 16.08.2022.

(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 lakhs (up to two decimals), except as stated otherwise.

[Handwritten signature]

[Handwritten initials]

[Handwritten signature]

[Handwritten signature]



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

The preparation of financial statements require management to make judgments, 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 judgments are based on previous experience and other factor considered reasonable and prudent in the circumstances. Actual results may differ from 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**

- 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.

3. SIGNIFICANT ACCOUNTING POLICIES

I- PROPERTY, PLANT AND EQUIPMENT

- (a) Property, Plant and Equipment are shown at historical cost less accumulated depreciation.
- (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.

[Handwritten signature]

[Handwritten mark]

[Handwritten mark]

[Handwritten mark]



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

II- CAPITAL WORK-IN-PROGRESS

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

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

III- INTANGIBLE ASSETS

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

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

IV- DEPRECIATION

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

V- STORES & SPARES

- (a) Stores and Spares are valued at cost.
- (b) As per practice consistently following by the Company, Scrap is accounted for as and when sold.

[Handwritten signature]

[Handwritten mark]

[Handwritten mark]

[Handwritten mark]



- (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 realisation.
- (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, over due interest, commitment charges, restructuring charges and incentive/rebates on loans are accounted for on cash basis after final ascertainment.

VII- POWER PURCHASE

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

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

VIII- EMPLOYEE BENEFITS

- (a) Liability for Pension & Gratuity and 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.

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 to Accounts.
- (c) The Contingent assets of unrealisable income are not recognised.

[Handwritten signature]

[Handwritten mark]

[Handwritten mark]

[Handwritten mark]



X- GOVERNMENT GRANT, SUBSIDIES AND CONSUMER CONTRIBUTIONS

Government Grants (Including Subsidies) are recognised 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.

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 Statement of Profit and Loss.

XII- DEFERRED TAX LIABILITY

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

XIII- CASH FLOW STATEMENT

Cash Flow Statement is prepared in accordance with the indirect method prescribed in Ind AS – 7 'Statement 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 recoverables etc. The Financial assets are recognized when the company become a party to the contractual provisions of the instrument.

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

Subsequent Measurement:

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

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

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

[Handwritten signature]

[Handwritten mark]

[Handwritten mark]

[Handwritten mark]



XV- FINANCIAL LIABILITIES

Initial recognition and measurement:

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

Subsequent Measurement:

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

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

XVI- MATERIAL PRIOR PERIOD ERROR

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

For and on behalf of Board of Directors of
Purvanchal Vidyut Vitran Nigam Limited


Chief Financial Officer & Director (Finance)
DIN :- 09618850


Director (Technical)
DIN :- 08716256


Company Secretary


Managing Director
DIN :- 09244833

Signed in terms of our report of even date.

For ARSAN & CO.
(Firm Registration No. 005216C)
Chartered Accountants


CA Vikas Shroff
(Membership No. 407080)
(Partner)

Place: - Varanasi

Date: - 20/3/22

UDIN :- 22407080APL6XP4433



Purvanchal Vidyut Vitran Nigam Limited
(A wholly owned Subsidiary Company of U.P. Power Corporation Limited)
VIDYUT NAGAR, BHIKHARIPUR, B. L. W., VARANASI



Balance Sheet as at 31st March, 2022

(₹ in Lakhs)

Sl. No.	Particulars	Note no.	As at 31st March, 2022	As at 31st March, 2021
I	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	2	16,57,717.05	16,08,884.31
	(b) Capital work-in-progress	3	2,33,709.92	2,51,907.30
2	Current Assets			
	(a) Inventories	4	1,09,243.40	72,780.28
	(b) Financial Assets			
	(i) Trade receivables	5	31,14,660.29	29,05,086.90
	(ii) Cash and cash equivalents	6	93,228.26	80,342.80
	(iii) Bank balances other than Cash and Cash Equivalent	7	73.84	67.78
	(iv) Others	8	8,57,838.79	9,52,799.54
	(c) Other current assets	9	50,770.37	1,27,010.53
	Total Assets		61,17,241.92	59,98,879.44
II	EQUITY & LIABILITIES			
	Equity			
	(a) Equity Share Capital	10	21,23,484.45	19,98,148.27
	(b) Other Equity	11	(6,36,575.10)	(7,20,995.05)
	Liabilities			
1	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12	24,77,986.40	25,17,797.89
	(ii) Other Financial Liabilities	13	1,06,149.61	99,038.93
2	Current Liabilities			
	(a) Financial Liabilities			
	(i) Trade payable	14	9,30,912.87	11,42,358.20
	(ii) Other Financial Liabilities	15	11,15,283.69	9,62,531.20
	Total Equity and Liabilities		61,17,241.92	59,98,879.44

Company Information & Significant accounting policies **1**
Notes to Accounts **25**
The accompanying Notes 1 to 24 form integral part of Financial Statement

[Signature]
Chief Financial Officer & Director (Finance)
DIN :- 09618850

[Signature]
Company Secretary

[Signature]
Director (Technical)
DIN :- 08716256

[Signature]
Managing Director
DIN :- 09244833

Signed in terms of our report of even date.

For ARSAN & Co,
(Firm Registration No. 0052160)
Chartered Accountants

CA - VIKAS SHROFF
(Membership No. 407080)
Partner

Place: Varanasi
Date: *20/8/22*

UDIN :- 22407080APLGXP4433



Purvanchal Vidyut Vitran Nigam Limited

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

VIDYUT NAGAR, BHIKHARIPUR, B. L. W., VARANASI



Statement of Profit & Loss for the period ended 31st March, 2022

(₹ in Lakhs)

Sl. No.	Particulars	Note no.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Revenue:			
I	Revenue from Operations	16	12,42,469.87	11,68,060.47
II	Other Income	17	7,47,334.90	3,35,049.81
III	Total Revenue (I+II)		19,89,804.77	15,03,110.28
	Expenses:			
IV	Cost of Power Purchased	18	12,05,516.34	14,09,666.29
	Employee benefit expenses	19	59,298.87	72,705.88
	Finance Cost	20	2,67,511.49	1,76,518.00
	Depreciation and Amortisation expenses	21	84,774.86	81,511.71
	Other Expenses :			
	Administrative, General & Other expenses	22	55,660.77	53,868.07
	Repairs and Maintenance expenses	23	81,659.01	59,866.75
	Bad Debts & Provisions	24	2,50,430.07	9,333.88
	Total Expenses		20,04,851.41	18,63,470.58
V	Profit/(Loss) before exceptional items and tax (III-IV)		(15,046.64)	(3,60,360.30)
VI	Exceptional items		42,751.95	-
VII	Profit/(Loss) before Tax (V-VI)		(57,798.59)	(3,60,360.30)
VIII	Tax Expenses:			
	(a) Current Tax		-	-
	(b) Deferred Tax		-	-
IX	Profit/(Loss) for the year (VII-VIII)		(57,798.59)	(3,60,360.30)
X	Other Comprehensive Income:			
	Items that will not be reclassified to profit or loss - Remeasurements of Defined Benefit Plans		(51.51)	(8,192.35)
XI	Total Comprehensive Income for the period (IX+X) [comprising Profit/(Loss) and other Comprehensive Income for the period]		(57,850.10)	(3,68,552.65)
XII	Earning per equity share (for Continuing Operations)			
	(1) Basic		(27.85)	(189.94)
	(2) Diluted		(27.85)	(189.94)
XIII	Earning per equity share (for Discontinued Operations)			
	(1) Basic		-	-
	(2) Diluted		-	-
XIV	Earning per equity share (for Discontinued & Continuing Operations)			
	(1) Basic		(27.85)	(189.94)
	(2) Diluted		(27.85)	(189.94)

Company Information & Significant accounting policies I
Notes to Accounts 25
The accompanying Notes 1 to 24 form integral part of Financial Statement

Chief Financial Officer & Director (Finance)

DIN :- 09618850

Company Secretary

Director (Technical)

DIN :- 08716256

Managing Director

DIN :- 09244333

Signed in terms of our report of even date.

For ARSAN & Co,
(Firm Registration No. 005216C)
Chartered Accountants

CA - VIKAS SHROFF
(Membership No. 407080)
Partner

Place: Varanasi

Date : 29/8/22

UDIN :- 22407080APLGXP4433

PURVANCHAL VIDYUT VITRAN NIGAM LIMITED
VIDYUT NAGAR, BHIKHARIPUR, B. L. W., VARANASI
STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Sl. No.	PARTICULARS	For the period ended 31st Mar, 2022	For the year ended 31st March, 2021
A	<u>CASH FLOWS FROM OPERATING ACTIVITIES :</u>		
	Profit/(Loss) before tax	(57,850.10)	(3,68,552.65)
	Adjustment for:		
	Prior Period Adjustments relates to Previous Years	-	(1,968.99)
	Depreciation	1,00,748.09	96,331.46
	Interest & Financial Charges	2,67,511.51	1,76,518.00
		3,68,259.60	2,70,880.47
	Operating profit before working capital changes	3,10,409.50	(97,672.18)
	Adjustment for:-		
	Sundry Debtors	(2,09,573.41)	(1,82,531.72)
	Stores Spares	(36,463.12)	10,800.19
	Other Current Assets	1,71,200.89	(7,91,912.56)
	Current Liabilities	1,52,752.56	1,09,544.39
	Trade Payables	(2,11,445.32)	(7,86,994.43)
		(1,33,528.40)	(16,41,094.13)
	NET CASH FROM OPERATING ACTIVITIES	1,76,881.10	(17,38,766.31)
B	<u>CASH FLOW FROM INVESTING ACTIVITIES :</u>		
	Additions to fixed assets and Work in Progress	(1,24,544.06)	(1,62,232.03)
	Net Movement in Bank Balances other than Cash and Cash Equiv	(6.06)	3.22
	Net Increase/(Decrease) in Non Current Assets/Liabilities	271.24	29,786.52
	NET CASH FLOW FROM INVESTING ACTIVITIES	(1,24,278.88)	(1,32,442.29)
C	<u>CASH FLOW FROM FINANCING ACTIVITIES :</u>		
	Share Application Money received	3,35,324.52	1,19,440.03
	Long Term Borrowings received/ (repayment)	(39,811.49)	11,44,215.64
	Increase in consumers cont. & GoUp capital subsidy	9,794.03	(6,31,387.51)
	Long Term Borrowing repayment-interest	(2,67,511.51)	(1,76,518.00)
	Adjustment against Reserves and Surplus	(77,512.32)	14,04,461.58
	NET CASH FLOW FROM FINANCING ACTIVITIES	(39,716.77)	18,60,211.74
	Net increase/(decrease) in cash & cash equivalents (A+B+C)	12,885.46	(10,996.86)
	Cash & cash equivalents at the beginning of the year	80,342.80	91,339.66
	Cash & cash equivalents at the end of the year	93,228.26	80,342.80

Notes:-

- 1 Reconciliation of Cash and Cash Equivalents as per Note No. 6.
- 2 Cash and Cash equivalents consists of Cash and Bank balances.

Chief Financial Officer & Director (Finance)

DIN :- 09618850

Company Secretary

Director (Technical)

DIN :- 08716256

Managing Director

DIN :- 09244833

Signed in terms of our report of even date.

For ARSAN & Co,
(Firm Registration No. 0052160)
Chartered Accountants

CA - VIKAS SHROFF
(Membership No. 407080)
Partner

Place: Varanasi

Date: 20/8/22

UDINI:- 22407080APLGXP4433

PURVANCHAL VIDYUT VITRAN NIGAM LIMITED
STATEMENT OF CHANGES IN EQUITY



(₹ in Lakhs)

(A) EQUITY SHARE CAPITAL
For the year ended 31st March 2022

Particulars	Balance as at beginning of the reporting period	Change in equity share capital during the year	Balance as at end of the reporting period
As at 31st March, 2021	19,21,278.97	76,869.30	19,98,148.27
As at 31st March, 2022	19,98,148.27	1,25,336.18	21,23,484.45

(B) OTHER EQUITY
For the year ended 31st March 2022

Description	Share application money pending allotment	Reserves and Surplus			Total
		Capital Reserve	Other Reserves	Retained Earnings	
Balance at the beginning of the reporting period (as at 01.04.2021)	77,041.97	2,35,378.94	(0.00)	(10,33,415.95)	(7,20,995.04)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	77,041.97	2,35,378.94	(0.00)	(10,33,415.95)	(7,20,995.04)
Total Comprehensive Income for the year	-	-	-	-	-
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	(77,512.32)	(77,512.32)
Change during the year (Net)	2,09,988.34	9,794.03	-	(57,850.10)	1,61,932.27
Share Application Money Received	3,35,324.52	-	-	-	3,35,324.52
Share Allotted against Application Money	1,25,336.18	-	-	-	1,25,336.18
Balance at the end of the reporting period (as at 31.03.2022)	2,87,030.31	2,45,172.96	(0.00)	(11,68,778.37)	(6,36,575.10)

For the year ended 31st March 2021

Description	Share application money pending allotment	Reserves and Surplus			Total
		Capital Reserve	Other Reserves	Retained Earnings	
Balance at the beginning of the reporting period (as at 01.04.2020)	34,471.25	8,66,766.45	(0.00)	(20,67,355.90)	(11,66,118.20)
Changes in accounting policy or prior period errors	-	-	-	(1,968.99)	(1,968.99)
Restated balance at the beginning of the reporting period	34,471.25	8,66,766.45	(0.00)	(20,69,324.89)	(11,68,087.19)
Total Comprehensive Income for the year	-	-	-	-	-
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	14,04,461.58	14,04,461.58
Change during the year (Net)	42,570.72	(6,31,387.51)	-	(3,68,552.65)	(9,57,369.44)
Share Application Money Received	66,059.99	-	-	-	66,059.99
Share Allotted against Application Money	13,757.91	-	-	-	13,757.91
Balance at the end of the reporting period (as at 31.03.2021)	77,041.97	2,35,378.94	(0.00)	(10,33,415.98)	(7,20,995.05)

[Handwritten signature]

01

[Handwritten signature]

[Handwritten signature]



PURVANCHAL VIDYUT VITRAN NIGAM LIMITED

(A wholly owned subsidiary of U. P. Power Corporation Limited)
VIDYUT NAGAR, BHIKHARIPUR, B. L. W., VARANASI



Note - 2

PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01-04-2021	ADDITIONS	DEDUCTIONS	AS AT 31-03-2022	AS AT 01-04-2021	ADDITIONS	DEDUCTIONS/ADJUST MENTS	AS AT 31-03-2022	AS AT 31-03-2022	AS AT 31-03-2021
Land and Land Rights	104.07	-	-	104.07	-	-	-	-	104.07	104.07
Buildings	22,920.98	3,861.81	0.35	26,782.44	6,931.85	823.04	0.59	7,754.30	19,028.14	15,989.13
Plant & Machinery	11,42,976.23	1,59,873.44	1,00,960.88	12,01,888.99	1,45,023.35	58,869.45	9,266.59	1,94,626.21	10,07,262.78	9,97,952.88
Lines, Cable Network etc	8,22,947.35	78,515.45	1,783.42	8,99,679.38	2,37,898.97	40,672.23	768.45	2,77,802.75	6,21,876.61	5,85,048.39
Vehicles	157.14	-	-	157.14	98.75	1.08	-	99.83	57.31	58.39
Furnitures & Fixtures	274.52	34.57	-	309.09	114.06	11.59	-	125.65	183.44	160.46
Office Equipments	6,344.54	106.57	-	6,451.11	922.22	370.70	0.32	1,292.60	5,158.51	5,422.32
Sub Total	19,95,724.83	2,42,391.85	1,02,744.45	21,35,372.22	3,90,989.20	1,00,748.09	10,035.95	4,81,701.34	16,53,670.86	16,04,735.64
Lines, Cable Network Etc (Bay) (Asset Not In Possession of Puvvnl)	4,960.32	100.74	-	5,061.06	811.66	203.22	-	1,014.87	4,046.19	4,148.67
Total	20,00,685.15	2,42,492.59	1,02,744.45	21,40,433.28	3,91,800.86	1,00,951.31	10,035.95	4,82,716.21	16,57,717.05	16,08,884.31
PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01-04-2020	ADDITIONS	DEDUCTIONS	AS AT 31-03-2021	AS AT 01-04-2020	ADDITIONS	DEDUCTIONS	AS AT 31-03-2021	AS AT 31-03-2020	AS AT 31-03-2020
Land and Land Rights	104.07	-	-	104.07	-	-	-	-	104.07	104.07
Buildings	20,608.62	2,312.98	0.62	22,920.98	6,196.74	735.11	-	6,931.85	15,989.13	14,411.88
Plant & Machinery	10,46,627.58	1,68,329.11	71,960.46	11,42,976.23	97,026.43	57,707.12	9,710.20	1,45,023.35	9,49,601.16	9,97,952.88
Lines, Cable Network etc	7,59,511.03	64,293.89	847.57	8,22,947.36	2,00,810.34	37,517.55	428.92	2,37,898.97	5,85,048.39	5,58,700.70
Vehicles	157.14	-	-	157.14	97.67	1.08	-	98.75	58.39	59.46
Furnitures & Fixtures	239.90	34.63	-	274.52	104.43	9.64	0.01	114.06	160.46	135.45
Office Equipments	6,235.74	108.80	-	6,344.54	561.27	360.95	-	922.22	5,422.32	5,674.48
Sub Total	18,33,484.08	2,35,069.41	72,828.65	19,95,724.84	3,04,796.88	96,331.47	10,139.13	3,90,989.20	16,04,735.64	15,28,687.20
Lines, Cable Network Etc (Bay) (Asset Not In Possession of Puvvnl)	4,862.47	97.85	-	4,960.32	614.28	197.38	-	811.66	4,148.67	4,248.19
Total	18,38,346.55	2,35,167.26	72,828.65	20,00,685.16	3,05,411.16	96,528.85	10,139.13	3,91,800.86	16,08,884.31	15,32,935.39



Handwritten signature and initials in blue ink.

PURVANCHAL VIDYUT VITRAN NIGAM LIMITED

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

VIDYUT NAGAR, BHIKHARIPUR, B. L. W., VARANASI



Note - 3

CAPITAL WORK IN PROGRESS

PARTICULARS	AS AT	ADDITIONS	DEDUCTIONS/ ADJUSTMENTS	CAPITALISATION	AS AT
	01-04-2021				31-03-2022
	(A)	(B)	(C)	(D)	(A+B-C-D)
Capital Work in Progress	2,03,667.40	2,17,352.55	-	2,42,389.37	1,78,630.58
Sub Total (A)	2,03,667.40	2,17,352.55	-	2,42,389.37	1,78,630.58
Advances to Suppliers / Contractors (Net of Provisions)	48,239.90	24,281.52	17,442.08	-	55,079.34
Sub Total (B)	48,239.90	24,281.52	17,442.08	-	55,079.34
Total (A+B)	2,51,907.30	2,41,634.07	17,442.08	2,42,389.37	2,33,709.92

PARTICULARS	AS AT	ADDITIONS	DEDUCTIONS/ ADJUSTMENTS	CAPITALISED DURING THE YEAR	AS AT
	01-04-2020				31-3-2021
	(A)	(B)	(C)	(D)	(A+B-C-D)
Capital Work in Progress	2,13,715.72	2,25,021.09	-	2,35,069.41	2,03,667.40
Sub Total (A)	2,13,715.72	2,25,021.09	-	2,35,069.41	2,03,667.40
Advances to Suppliers / Contractors (Net of Provisions)	47,646.22	19,501.89	18,908.21	-	48,239.90
Sub Total (B)	47,646.22	19,501.89	18,908.21	-	48,239.90
Total (A+B)	2,61,361.94	2,44,522.98	18,908.21	2,35,069.41	2,51,907.30

Handwritten signature and initials in blue ink.



PURVANCHAL VIDYUT VITRAN NIGAM LIMITED
(A wholly owned subsidiary of U. P. Power Corporation Limited)
VIDYUT NAGAR, BHIKHARIPUR, B.L.W. VARANASI



(₹ in Lakhs)

Sl. No.	PARTICULARS	As at 31st March, 2022		As at 31st March, 2021	
---------	-------------	---------------------------	--	---------------------------	--

NOTE - 4

INVENTORIES

Store & Spares					
1	Stock of Materials :				
	(a) Capital	36,926.93		21,625.02	
	(b) O&M	50,980.63	87,907.56	35,360.83	56,985.85
2	Other Materials :	27,633.34		22,091.93	
	Less: Provision for Unserviceable Stores	(6,297.50)	21,335.84	(6,297.50)	15,794.43
		<u>1,09,243.40</u>		<u>72,780.28</u>	

NOTE - 5

FINANCIAL ASSETS - TRADE RECEIVABLES (CURRENT)

Trade Receivable Outstanding From Customers on account of Supply of Power					
1	Secured and Considered Good	43,437.72		40,846.71	
2	Unsecured and Considered Good	27,54,658.65		25,51,469.42	
3	Unsecured and Considered Doubtful	4,53,971.91	32,52,068.28	2,50,252.92	28,42,569.05
Trade Receivable Outstanding From Customers on account of Electricity Duty					
1	Secured and Considered Good	4,921.14		5,325.96	
2	Unsecured and Considered Good	3,11,642.78		3,07,444.10	
3	Unsecured and Considered Doubtful	51,868.94	3,68,432.86	4,928.05	3,17,698.11
	TOTAL		36,20,501.14		31,60,267.16
	Less : Provision for Bad & Doubtful Debts		5,05,840.85		2,55,180.26
	TOTAL		<u>31,14,660.29</u>		<u>29,05,086.90</u>

NOTE - 6

FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS (CURRENT)

1	Balances in Current and other Accounts		91,926.51		72,278.86
2	Cash in hand :				
	(a) Cash in Hand	1,235.43		7,831.28	
	(b) Cash imprest with staff	66.32	1,301.75	232.66	8,063.94
			<u>93,228.26</u>		<u>80,342.80</u>

S

P

h w



PURVANCHAL VIDYUT VITRAN NIGAM LIMITED
(A wholly owned subsidiary of U. P. Power Corporation Limited)
VIDYUT NAGAR, BHIKHARIPUR, B.L.W. VARANASI



(₹ in Lakhs)

Sl. No.	PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
---------	-------------	---------------------------	---------------------------

NOTE - 7

FINANCIAL ASSETS -BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS (CURRENT)

Fixed Deposits with Scheduled Banks	73.84	67.78
(Original Maturity more than three months)		
	73.84	67.78

NOTE - 8

FINANCIAL ASSETS-OTHERS (CURRENT)

1	Receivable from Employees	3,292.48		5,768.07	
	Less: Provision for Doubtful Receivable from Emp	329.25	2,963.23	578.81	5,209.26
2	Receivable from UPPTCL		629.05		629.76
3	Receivable from KESCO		418.11		404.43
4	Receivable from U.P.R.V.U.N.L		13.29		13.29
5	Receivable from Pashimanchal VVNL		328.47		359.99
6	Receivable from UPFCL :				
	On account of Loan / Others				
	Payable to UPFCL	(1,19,37,545.67)		(98,04,487.25)	
	Receivable From UPFCL	1,20,25,064.83		99,13,852.81	
	Other Payable	(14,906.06)	72,613.10	(20,243.19)	89,122.37
7	Receivable from GoUP		7,75,962.88		8,55,221.97
8	Other Receivables		4,852.27		1,678.72
9	Suppliers/Contractors	64.88		177.50	
	Less: Provision for Doubtful Advances	6.49	58.39	17.75	159.75
			8,57,838.79	9,52,799.54	

NOTE - 9

OTHER CURRENT ASSETS

1	Interest Accrued but not Due		11.53	6.01
2	Prepaid Expenses		14.79	7.35
3	Theft of Fixed Assets pending investigation	5.27		5.27
	Less: Provision for estimated loss	5.27	-	-
4	Tax Deducted at Source		323.60	1,175.60
6	Tax Collected at Source		3,174.11	752.16
6	Inter Unit Transfers		47,246.34	1,25,069.41
			50,770.37	1,27,010.53

EQUITY SHARE CAPITAL

NOTE - 10

AUTHORISED SHARE CAPITAL:

30000000 Equity Shares of Rs.1,000 each	30,00,000.00	30,00,000.00
(Previous year 30000000 equity shares of Rs. 1,000 each)		

ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL:

212348445 Equity Shares of Rs. 1,000/- each fully paid up	21,23,484.45	19,98,148.27
(Previous year 199814827 equity shares of Rs. 1,000 each)		
Total Issued, Subscribed and Fully paid up Share Capital	21,23,484.45	19,98,148.27

[Signature]

01

[Signature]

[Signature]



PURVANCHAL VIDYUT VITRAN NIGAM LIMITED
(A wholly owned subsidiary of U. P. Power Corporation Limited)
VIDYUT NAGAR, BHIKHARIPUR, B.L.W. VARANASI



(₹ in Lakhs)

Sl. No.	PARTICULARS	As at 31st March, 2022		As at 31st March, 2021	
(a) Reconciliation of Shares outstanding at the beginning and at the end of the reporting period :					
		31.03.2022		31.03.2021	
		No. of Shares	(` in Lakhs)	No. of Shares	(` in Lakhs)
	At the beginning of the period	199814827	19,98,148.27	192127897	19,21,278.97
	Issued during the period	12533618	1,25,336.18	7686930	76,869.30
	At the end of the period	212348445	21,23,484.45	199814827	19,98,148.27

(b) Terms / Rights attached to the Equity Shares :

The company has only one class of equity shares having par value of Rs. 1,000 per share.
Each holder of equity shares is entitled to one vote per share.

(c) Shares held by Holding Company :

The Company is wholly owned subsidiary of U.P. Power Corporation Limited. Out of the equity shares issued by the company, the shares held by its holding company are as follows:-

	31.03.2022		31.03.2021	
	No. of Shares	(` in Lakhs)	No. of Shares	(` in Lakhs)
U. P. Power Corporation Limited	212347945	21,23,479.45	199814327	19,98,143.27
(Equity Shares of Rs. 1,000 each fully paid up)				
Total	21,23,47,945	21,23,479.45	199814327	19,98,143.27

Notes:-

- Out of Total 212347945 Equity shares (Previous year : 199814327 equity shares) 12533618 equity shares (Previous year : 7686930 equity shares) allotted during the year and fully paid against consideration of cash to UPPCL.
- Out of Total 212348445 Equity shares (Previous year : 199814827 equity shares) 500 equity shares (Previous year : 500 equity shares) allotted to promoters in their personal names being subscriber of the Memorandum & Articles of Association and the said equity shares transfers from the person who transfer from key post to the name of person who join the key post.

OTHER EQUITY

NOTE - 11

(A) Share Application Money :		
Opening balance	77,041.97	34,471.25
Add:- Share Application money received during the year	3,35,324.52	1,19,440.02
Less:- Share allotted during the year	1,25,336.18	76,869.30
Closing Balance	2,87,030.31	77,041.97
(B) Capital Reserves		
(i) Consumers Contribution towards Service Line and other charges :		
Opening Balance	1,69,318.95	1,64,955.04
Add: Additions during the year	12,440.05	17,833.28
Less: Deductions/Adjustments	14,268.58	13,469.37
Closing Balance	1,67,490.42	1,69,318.95
(ii) Subsidies towards Cost of Capital Assets :		
Opening Balance	66,059.99	7,01,811.41
Add: Additions during the year	13,757.91	10,325.50
Less: Deductions/Adjustments	2,135.36	6,46,076.92
Closing Balance	77,682.54	66,059.99
Total Capital Reserve (i+ii)	2,45,172.96	2,35,378.94
(C) Other Reserve		
Restructuring Reserve	(0.00)	(0.00)
Less: Deductions/Adjustments	(0.00)	(0.00)
Total	(0.00)	(0.00)

S

or

h

w



PURVANCHAL VIDYUT VITRAN NIGAM LIMITED
(A wholly owned subsidiary of U. P. Power Corporation Limited)
VIDYUT NAGAR, BHIKHARIPUR, B.L.W. VARANASI



(₹ in Lakhs)

Sl. No.	PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
(D)	Statement of Profit & Loss Account : Surplus/(Deficit)		
	Opening Balance brought forward	(10,33,415.95)	(20,67,355.90)
	Less: Extraordinary Items:	-	-
		<u>(10,33,415.95)</u>	<u>(20,67,355.90)</u>
	Add: Net Profit / (Loss) for the Year(Before Extraordinary Items)	(57,650.10)	(3,68,552.65)
	Adjustment against Reserves and Surplus	(77,512.32)	14,04,461.58
	Prior Period Adjustments	-	(1,968.99)
	Total	<u>(11,68,778.37)</u>	<u>(10,33,415.95)</u>
	Grand Total (A+B+C+D)	<u>(6,36,575.10)</u>	<u>(7,20,995.05)</u>
FINANCIAL LIABILITIES -BORROWINGS (NON-CURRENT)			
(A)	Direct Received from Financial Institutions :		
(a)	Secured Loan		
	REC	1,30,246.95	1,45,926.86
	Sub Total	<u>1,30,246.95</u>	<u>1,45,926.86</u>
(b)	Unsecured Loan		
	PFC	95,809.51	1,00,100.18
	Sub - Total	<u>95,809.51</u>	<u>1,00,100.18</u>
	Total - A	<u>2,26,056.46</u>	<u>2,46,027.04</u>
(B)	Loan through UPPCL :		
(a)	Secured Loan :		
	8.97% Rated Listed Bond	1,05,200.00	1,31,500.00
	10.15% Rated Listed Bond	1,07,688.24	1,29,225.88
	9.70% Rated Listed Bond	1,27,790.00	-
	9.75% Rated Listed Bond	88,383.53	1,06,990.59
	8.48% Rated Listed Bond	64,428.57	80,535.71
	Sub Total	<u>4,93,490.34</u>	<u>4,48,252.18</u>
(b)	Unsecured Loan :		
	PFC	8,16,456.95	8,26,813.24
	REC	7,29,756.56	7,57,537.73
	9.7 % UDAY Bond	2,02,903.13	2,26,737.09
	Loan from State Govt	9,322.96	12,430.61
	Sub-Total	<u>17,58,439.60</u>	<u>18,23,518.67</u>
	Total - B	<u>22,51,929.94</u>	<u>22,71,770.85</u>
	Grand Total	<u>24,77,986.40</u>	<u>25,17,797.89</u>

Note - Refer to Annexure to Note No. 12.

[Handwritten signature]

[Handwritten mark]

[Handwritten mark]

[Handwritten mark]



PURVANCHAL VIDYUT VITRAN NIGAM LIMITED
(A wholly owned subsidiary of U. P. Power Corporation Limited)
VIDYUT NAGAR, BHKHARIPUR, B.L.W. VARANASI



(₹ in Lakhs)

Sl. No.	PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
---------	-------------	---------------------------	---------------------------

NOTE - 13

FINANCIAL LIABILITIES-OTHER FINANCIAL LIABILITIES (NON-CURRENT)

1	Security Deposits from Consumers	48,359.86	46,172.49
2	Staff Related Liabilities :		
	Liability for Leave Encashment	38,680.57	36,297.14
	Liability for Gratuity of CPF Employees	19,110.18	16,569.30
		1,06,149.61	99,038.93

NOTE - 14

FINANCIAL LIABILITIES-TRADE PAYABLES (CURRENT)

1	Liability for Purchase of Power from Holding Company	7,62,450.66	9,90,851.04
2	Liability for Purchase of Power From Others	2,718.01	1,922.95
3	Liability for Transmission Charges	1,65,744.20	1,49,584.21
		9,30,912.87	11,42,358.20

NOTE - 15

OTHER FINANCIAL LIABILITIES

1	Current Maturity of Long Term borrowings	3,59,662.28	2,31,845.72
2	Liability for Capital Supplies/Works	2,50,577.97	2,33,327.29
3	Liability for O&M Supplies/works	35,690.50	42,648.04
4	Staff Related Liabilities	21,668.08	29,700.22
5	Liability for Leave Encashment	1,936.45	1,670.79
6	Deposits & Retentions from Suppliers & Other	88,176.44	1,46,012.07
7	Electricity Duty & Other Levies Payable to Govt.	1,89,268.66	1,30,777.08
8	Sundry Liabilities	5,048.46	32,353.99
9	Liabilities for Expenses	5,052.91	3,120.29
10	Liability towards Power Sector Employees Trust :		
	(a) CPF Liability	20,971.63	1,982.13
	(b) Provident Fund	51,285.57	25,747.92
	(c) Pension and Gratuity Liabilities	9,209.70	9,214.56
	(d) Liability for Gratuity of CPF Employees	337.91	312.48
		81,804.81	37,257.09
11	Payable to Madhyanchal VVNL	7,866.08	7,691.66
12	Payable to Dakshinanchal VVNL	2,667.18	2,597.49
13	Interest on Security Deposits from Consumers	7,683.67	7,193.47
14	Deposits for Electrification Works	48,901.94	43,549.70
15	Interest Accrued but not Due on Borrowings	9,278.26	12,786.30
		11,15,283.69	9,62,531.20

[Handwritten signature]

[Handwritten mark]

[Handwritten signature]



PURVANCHAL VIDYUT VITRAN NIGAM LIMITED
(A wholly owned subsidiary of U. P. Power Corporation Limited)



(₹ in Lakhs)

Sl. No.	PARTICULARS	As at 31st March, 2022	As at 31st March, 2021	
---------	-------------	---------------------------	---------------------------	--

REVENUE FROM OPERATIONS

NOTE - 16

Large Supply Consumers				
Industrial	1,70,199.99		1,37,396.97	
Irrigation	32,060.80		35,242.78	
Railway Traction	588.96			
Public Water Works	40,468.08	2,43,317.83	38,680.71	2,11,320.46
Small & Other Consumers				
Domestic	5,01,725.00		5,17,560.86	
Commercial	2,31,359.30		1,80,718.55	
Industrial Low & Medium Voltage	43,704.25		38,702.01	
Public Lighting	15,253.16		11,379.55	
STW & Pump Canals	67,237.39		75,384.02	
PTW & Sewage Pumping	41,353.48	9,00,632.58	38,387.96	8,62,132.95
Other Miscellaneous Charges from consumers		67,307.46		64,351.06
Energy Internally Consumed		31,212.00		30,256.00
Sub Total		12,42,469.87		11,68,060.47
Add:-Electricity Duty		73,951.21		92,751.30
Sub Total		13,16,421.08		12,60,811.77
Less:-Electricity Duty		73,951.21		92,751.30
Total		12,42,469.87		11,68,060.47

OTHER INCOME

NOTE - 17

(A) Interest from :				
Fixed Deposit		706.04		970.01
(B) Other Non-Operating Income :				
Delayed Payment Charges		59,147.30		10,169.97
Income from Contractor & Suppliers		711.13		681.25
Rental from Staff		0.00		23.38
Miscellaneous Receipts		825.83		257.52
Excess Found on physical Verification of Stores / Fixed Assets		4.86		0.31
(C) Subsidies from Government of Uttar Pradesh :				
RE Subsidy from Govt. of UP	39,736.23		40,580.98	
Revenue Subsidy from Govt. of U.P.	3,38,034.71		2,04,844.40	
Subsidy for Operating Losses	2,29,265.82			
Subsidy under Atmnirbhar Bharat Scheme	77,512.32			
Additional Subsidy as per UDAY loss			74,398.47	
Subsidies for Government Gurantee Loan	1,390.66	6,85,939.74	3,123.52	3,22,947.37
Total		7,47,334.90		3,35,049.81

01

01

h w



PURVANCHAL VIDYUT VITRAN NIGAM LIMITED
(A wholly owned subsidiary of U. P. Power Corporation Limited)



(₹ in Lakhs)

Sl. No.	PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
<u>COST OF POWER PURCHASE</u>			
NOTE - 18			
	Purchases from Holding Company - U.P. Power Corporation Ltd.	11,27,372.50	13,33,404.22
	Purchases from Others	795.06	648.73
	Transmission Charges	77,348.78	75,615.34
	Total	12,05,516.34	14,09,666.29
<u>EMPLOYEES BENEFIT EXPENSES</u>			
NOTE - 19			
	Salaries & Allowances	50,660.44	51,609.91
	Dearness Allowance	11,891.20	8,153.69
	Other Allowances	2,582.88	2,884.29
	Bonus / Ex-Gratia	47.90	108.37
	Re-imbursment of Medical Expenses	645.26	799.10
	Leave Travel Assistance	0.17	
	Earned Leave Encashment	4,518.54	19,333.16
	Staff Welfare and other Expenses	26.22	105.56
	Pension & Gratuity		13,981.09
	Add:- Other Comprehensive income of Gratuity	6,365.42	(8,192.35)
		(51.51)	5,788.74
	Other Terminal Benefits	4,105.24	3,569.73
	Interest of GPF	1,868.02	1,749.60
	Compensation	28.05	91.61
		82,687.83	94,193.76
	Less: Expenses Capitalized	23,388.96	21,487.88
	Total	59,298.87	72,705.88
<u>FINANCE COST</u>			
NOTE - 20			
	Interest on Loan :		
	Bonds	68,812.11	76,821.64
	Borrowings for Working Capital	24.44	611.79
	State Govt. Loans	1,030.21	1,405.87
	NOIDA	-	2,979.37
	Power Finance Corporation Limited	99,590.96	53,169.70
	Rural Electrical Corporation Limited	99,039.15	49,675.85
	Other Borrowing Costs :	2,68,496.87	1,84,664.22
	Interest to Consumers	1,957.97	1,994.94
	Finance Charges	1,695.61	1,145.22
	Bank Charges	2,147.45	5,529.77
		2,74,297.90	1,93,334.15
	Less : Interest Capitalised	6,786.41	16,816.15
	Total	2,67,511.49	1,76,518.00

[Handwritten signature]

[Handwritten mark]

[Handwritten mark]

[Handwritten mark]



PURVANCHAL VIDYUT VITRAN NIGAM LIMITED
(A wholly owned subsidiary of U. P. Power Corporation Limited)



(₹ in Lakhs)

Sl. No.	PARTICULARS	As at 31st March, 2022	As at 31st March, 2021	
---------	-------------	---------------------------	---------------------------	--

DEPRECIATION AND AMORTIZATION EXPENSES

NOTE - 21

Depreciation On :

Buildings	784.62		681.27
Other Civil Works	38.42		53.84
Plant & Machinery	58,869.45		58,239.89
Vehicles	1.08		1.08
Furniture & Fixtures	11.54		9.64
Lines, Cable Network etc	40,672.23		36,984.81
Office Equipments	370.74	1,00,748.08	360.92
			96,331.45

Amortisation on Capital assets not belonging to PuVVNL

203.22

197.38

1,00,951.30

96,528.83

Less - Equivalent amount of depreciation on assets acquired out of the Consumer's contribution & Government of Uttar Pradesh Subsidy

16,176.44

15,017.12

Total

84,774.86

81,511.71

ADMINISTRATIVE, GENERAL & OTHER EXPENSES

NOTE - 22

Rent		150.13	135.72
Insurance		103.06	101.08
Communication Charges		865.94	740.12
Legal Charges		262.67	191.23
Auditors Remuneration Exps. :			
Audit Fee	66.77		70.99
Travelling Expenses	1.15	67.92	1.87
Consultancy Charges		1,044.64	74.10
Technical Fees & Professional Charges		384.61	440.00
Travelling and Conveyance		1,176.77	1,287.92
Printing and Stationery		373.86	478.50
Advertisement Expenses		75.30	61.78
Electricity Charges		26,349.03	30,256.00
Expenditure on Trust		19.98	17.88
Miscellaneous Expenses		10,481.83	4,967.28
Expenses Incurred for revenue Realisation		12,497.77	13,082.40
Compensation (Other than staff)		1,099.55	1,158.23
Loss of Stock on Account of Flood, Cyclone, Fire, etc.		176.34	-
Fees & Subscription		531.17	802.97
			802.97
Total		55,660.77	53,868.07

S

01

m

W



PURVANCHAL VIDYUT VITRAN NIGAM LIMITED
(A wholly owned subsidiary of U. P. Power Corporation Limited)



(₹ in Lakhs)

Sl. No.	PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
---------	-------------	---------------------------	---------------------------

REPAIRS AND MAINTENANCE EXPENSES

NOTE - 23

Plant & Machinery	19,486.66		16,751.62
Buildings	1,552.75		430.19
Civil Work	171.01		6.90
Vehicles - Expenditure	534.97		
Less - Transfer to different Capital & O&M Work	534.97		301.82
Furniture & Fixtures	2.35		301.82
Office Equipments	93.69		
Lines Cables net work etc.	60,352.55		141.49
Total	81,659.01		42,536.56 59,866.76

BAD DEBTS & PROVISIONS

NOTE - 24

Provision for Doubtful Debts (Sale of Power)	2,50,860.59		9,606.93
Provision for Doubtful Other Current Assets (Receivables)	(249.56)		(259.90)
Provision for Bad & doubtful Debts-advances to supplier/Contractor	(11.26)		(13.15)
Provision for Loss of Fixed Assets	30.30		
Total	2,50,430.07		9,333.88

[Handwritten signature]

01

[Handwritten initials]



Purvanchal Vidyut Vitran Nigam Limited

(A wholly owned subsidiary of U. P. Power Corporation Limited)
VIDYUT NAGAR, BHIKHARIPUR, B.L.W. VARANASI

Details of Current Maturity as on 31st March, 2022

Name of Banks/Financial Institutions	Current Maturity (₹ in Lakhs)		
	UPPCL	PuVVNL	Total
Financial Institution			
REC-Transitional	1,20,570.21	-	1,20,570.21
PFC-Transitional	1,04,444.73	-	1,04,444.73
9.70% UDAY Bond	23,833.96	-	23,833.96
8.97% Rated Bond	26,300.00	-	26,300.00
8.48% Rated Bond	16,107.14	-	16,107.14
9.75% Rated Bond	18,607.06	-	18,607.06
10.15% Rated Bond	21,537.65	-	21,537.65
State Govt Loan	1,553.83	-	1,553.83
REC-R-APDRP Part -B	-	7,768.94	7,768.94
PFC-R-APDRP Part -B	-	532.36	532.36
SAUBHAGYA	-	16,236.66	16,236.66
IPDS	-	2,169.74	2,169.74
Total	3,32,954.58	26,707.70	3,59,662.28

Details of Current Maturity as on 31st March, 2021

Name of Banks/Financial Institutions	Current Maturity (Amount in ₹)		
	UPPCL	PuVVNL	Total
Financial Institution			
REC-Transitional	54,123.29	-	54,123.29
PFC-Transitional	71,284.01	-	71,284.01
9.70% UDAY Bond	12,232.06	-	12,232.06
8.97% Rated Bond	26,300.00	-	26,300.00
8.48% Rated Bond	16,107.14	-	16,107.14
9.75% Rated Bond	18,607.06	-	18,607.06
10.15% Rated Bond	21,537.65	-	21,537.65
REC-R-APDRP Part -B	-	7,867.06	7,867.06
PFC-R-APDRP Part -B	-	1,280.25	1,280.25
IPDS	-	2,507.21	2,507.21
Total	2,20,191.20	11,654.52	2,31,845.72

[Handwritten signature]

01

[Handwritten signature]

[Handwritten signature]



Sl. No.	NAME OF BANK/FI	SCHEME	Repayment Terms				Outstanding as on 31-03-2022			Default as on 31-03-2022			Aggregate Amount of Guaranteed Loans	Secured/ Unsecured status
			Repayment Terms	Installment (Month)	Repayment Due From	Roi (%)	Guaranteed By	Principal	Interest	Total	Principal	Interest		
1	PFC	R-APDRP-B	19-06-2015	MONTHLY	15-09-2018	9		21,237.34	-	21,237.34	-	-	21,237.34	
2	PFC	IPDS	02-12-2016	MONTHLY	16-04-2018	9.83/10.75/ 10.59/10.5/ 11.5/10.33		37,036.51	-	37,036.51	-	-	37,036.51	
3	PFC	DDUGYI(NEW)	31-08-2018	QUARTERLY	15-10-2018	10.08/10.33		40,237.56	-	40,237.56	-	-	40,237.56	
4	Sub-Total							98,511.41	-	98,511.41	-	-	98,511.41	Unsecured
5	REC	R-APDRP-B	31-03-2014	QUARTERLY	31-03-2014	9.75/10/ 10.75/11/ 11.5		55,822.59	-	55,822.59	-	-	55,822.59	
6	REC	SAUBHAGYA	12-03-2019	QUARTERLY	21-03-2019	10.35/10.5/ 11		98,429.97	-	98,429.97	-	-	98,429.97	Hypothecation of Sub Station
7	Sub-Total							1,54,252.56	-	1,54,252.56	-	-	1,54,252.56	
8	Grand Total							2,52,763.97	-	2,52,763.97	-	-	2,52,763.97	

Handwritten signature and initials in blue ink.





PURVANCHAL VIDYUT VITRAN NIGAM LIMITED
(A wholly owned subsidiary of U. P. Power Corporation Limited)
VIDYUT NAGAR, B. L. W., VARANASI

NOTES TO ACCOUNTS

Annexed to and forming part of Balance Sheet as at 31.03.2022 and Statement of Profit and Loss for the period ended on that date.

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

(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.

Interest Rate Risk: The Company is exposed to interest rate risk arising from borrowing with floating rates because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The company manages the interest rate risks by entering into different kind of loan arrangements with varied terms (e.g. Rate of interest, tenure etc.).

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

Particulars	₹ In Lakh	
	31.03.2022	31.03.2021
Financial Assets		
Fixed Interest Rate Instruments- Deposits with Bank	73.84	67.78
Variable Interest Rate Instruments- Deposits with Bank	-	-
Total	73.84	67.78



Financial Liabilities		
Fixed Interest Rate Instruments- Financial Instrument Loans	28,37,648.67	27,49,643.61
Variable Interest Rate Instruments- Cash Credit from Banks		
Total	28,37,648.67	27,49,643.61

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.

(c) 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.

The company manage liquidity risk by maintaining adequate FI/Bank facilities and reserve borrowing facilities by continuously monitoring, forecast the actual cash flows and matching the maturity profile of financial assets and liabilities.

(d) 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, 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 to UPERC considering the effect of change, increase/decrease, of power purchase cost and other expenses in deciding the Tariff of Sales of Power to ultimate consumers.

2. **Capital Management:**

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

The Company is wholly owned by the Uttar Pradesh Power Corporation Limited and the decision to transferring the share application money for issuing the shares is lay solely with Uttar Pradesh Power Corporation Limited. The Company acts on the instruction and orders of the Uttar Pradesh Power Corporation Limited to comply with the statutory requirements.

The debt portion of capital structure is funded by the various banks, FIs and other institutions as per the requirement of the company.

S

a

h

w



3. 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 procures the power from its Holding Company (UPPCL) which procures the power on our behalf and supplies the same to us.

Effective from 01stApril, 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.

4. The share capital includes 500 Equity Shares of ₹1000 each allotted to subscribers of Memorandum of Association and shown separately in Balance Sheet.
5. (a) The Property, Plant & Equipment including Land remained with the company after notification of final transfer scheme are inherited from erstwhile UPSEB which had been the title holder of the such Non-Current Assets. The title deeds of new Property, Plant & Equipment created/purchased 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 & 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 & Equipment/ Intangible Assets have been calculated taking into consideration the depreciation rate of assets as approved in the orders of UPERC (Multi Year Tariff for Distribution And Transmission) Regulations, 2019.
6. (a) The Provision for Bad & Doubtful Debts against revenue from sale of power has been made as per following Method as suggested by UPPCL (Holding Company) and adopted in BOD. Trade receivables appearing in books of accounts are under reconciliation with arrear appearing in online billing system.

Provisioning percentage for Non-government Consumers -

Particular	Provisioning percentage for (% of outstanding balance)
Upto 6 Months	0%
More than 6 months and upto 1 year	0%
More than 1 year and upto 2 years	7.5%
More than 2 year and upto 3 years	15%
More than 3 years	25%



Particulars	(₹ In Lakh)	
	Trade Receivables	Provision for bad and doubtful debts
Opening balance	31,60,267.16	2,55,180.26
During the year	4,60,233.98	2,50,660.59
Closing balance	36,20,501.14	5,05,840.85

(i) The effect of change in above accounting estimate in current reporting period is shown as under:-

Particulars	(₹ In Lakh)	
	Amount as per New Estimate	Amount as per Previous Estimate
Provision for Bad & Doubtful Debts against revenue from sale of power	2,50,660.59	23,011.70

(ii) The effect of change in above accounting estimate in future reporting periods could not be ascertained as it is impracticable to the company due to determine the future outstanding balances of trade receivables.

(b) The details of provision for doubtful loans & advances are as under: -

(i) Provision @ 10 % on the balances of suppliers/ contractors (O&M) has been made on the closing balances as at year end shown in Note no. 8(9) of Balance Sheet.

(ii) A provision for doubtful receivables from employees @ 10% on the balances appearing under the head "Receivable from Employees" shown in Note no. 8(1) of Balance Sheet.

7. The loan taken by the Company during the financial year 2021-22 amounting to ₹ 3,79,346.18 lakhs out of which ₹ 15,474.18 lakhs directly and ₹ 3,63,872.00 lakhs by Holding Company i.e. UPPCL for and on behalf of PuVVNL as per details given below:-

S.No.	Particulars	(₹ In Lakh)		
		PuVVNL	UPPCL	Total
1	REC	8,418.00	1,18,041.00	1,26,459.00
2	PFC	7,056.18	1,18,041.00	1,25,097.18
3	Bonds	-	1,27,790.00	1,27,790.00
Total		15,474.18	3,63,872.00	3,79,346.18

8. Receivables and payables from /to Inter Company/Inter DISCOM/ Holding Company have been shown as net of receivables and payables. The details of receivable and payables have been shown in supplementary schedules (Supplementary Schedule No. 1 to Notes to Account).

9. The Board of Directors of Purvanchal Vidyut Vitran Nigam Limited has escrowed all the Revenue receipt accounts in favour of U.P. Power Corporation Limited, Lucknow. The Holding Company has been further authorized to those escrow revenue accounts for raising or borrowing the funds for & on behalf of Purvanchal Vidyut Vitran Nigam Limited for all necessary present and future financial needs including Power Purchase obligation.

[Handwritten signature]

01

[Handwritten initials]



10. Reconciliation of outstanding balances of IUT is under progress and will be accounted for in coming years.
11. Government dues in respect of Electricity Duty and other Levies amounting to ₹ 1,89,268.66 Lakhs shown in Note no. 15 of Balance Sheet, includes ₹ 3,588.94 Lakhs on account of Other Levies Payable.
12. Some balances appearing under the heads 'Current Assets', 'Unsecured Loans', 'Current Liabilities', Material in transit/ under inspection/lying with contractors are subject to confirmation/ reconciliation and subsequent adjustments, as may be required.
13. 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 distributed by the Holding Company to the DISCOMs, which have been accounted for accordingly.
14. Bill of power purchase and transmission charges are being taken into account as per the bills raised by UPPCL/UPPTCL after due verification.
15. Basic and diluted earnings per share has been shown in the Statement of Profit & Loss in accordance with Ind-AS 33 "Earnings Per Share". Basic earnings per share have been computed by dividing net loss after tax by the weighted average number of equity shares outstanding during the year. Number used for calculating diluted earnings per equity share includes the amount of share application money (pending for allotment).

	Particulars	₹ In Lakh	
		31.03.2022	31.03.2021
(a)	Net loss after tax (numerator used for calculation)	(57,850.10)	(3,68,552.65)
(b)	Weighted average number of Equity Shares (denominator for calculating Basic EPS)	212348445	199814827
(c)	Weighted average number of Equity Shares (denominator for calculating Diluted EPS)	241051476	207519024
(d)	Basic earnings per share of ₹ 1000/- each	(27.85)	(189.94)
(e)	Diluted earnings per share of ₹ 1000/- each	(27.85)	(189.94)

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

16. Liability towards medical expenses and LTC has been provided to the extent established.
17. Based on actuarial valuation report dt. 09.11.2000 submitted by M/s PWC to UPPCL (the Holding Company) provision for accrued liability on account of Pension and Gratuity has been made @16.70% and 2.38% respectively on the amount of Basic pay, Grade pay and DA paid to GPF employees.
18. Provision for Leave Encashment (for all employees) and Gratuity (for CPF Employees) has been made on the basis of Actuarial Valuation Report issued for the financial year 2021-22 by independent actuarial valuer.
19. Total Electricity dues recoverable from the Government Departments / State PSUs / Subordinate offices and local bodies as on 31.03.2022 are ₹ 6,84,564.00 Lakhs. Age-wise classification of the same is as under:

[Handwritten signature]

[Handwritten mark]

[Handwritten mark]

[Handwritten mark]



Particulars	Amount (In Lakhs)
Up to 6 Months	96,051.00
More than 6 months and upto 1 year	68,337.00
More than 1 year and upto 2 years	1,93,322.00
More than 2 year and upto 3 years	1,85,842.00
More than 3 years	1,41,012.00
TOTAL	6,84,564.00

20. Guarantee issued by the State Government in support of borrowing directly taken by the DISCOM as on 31.03.2022 is NIL whereas Guarantee taken by UPPCL (Holding Company) on behalf of DISCOM as on 31.03.2022 is ₹ 32,558.78 crore.
21. 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.
22. Unpaid subsidy from the State Government for the year is NIL.
23. Since the Company is principally engaged in the business of Electricity and there is no other reportable segment as per Ind-AS-108 'Operating Segments', hence the disclosure as per Ind-AS-108 on segment reporting is not required.
24. Related party disclosures as per Ind-AS 24:-
 (A) List of Related Parties are as under:-
 (a) List of Holding, Fellow Subsidiaries and Associates:-

Sl. No.	Name of Company	Nature of relationship
1.	U. P. Power Corporation Limited	Holding
2.	Madhyanchal Vidyut Vitran Nigam Limited	Fellow subsidiary
3.	Pashchimanchal Vidyut Vitran Nigam Limited	Fellow subsidiary
4.	Dakshinanchal Vidyut Vitran Nigam Limited	Fellow subsidiary
5.	Kanpur Electricity Supply Company Limited	Fellow subsidiary

- (b) List of Key Managerial Personnel at Holding Company:-

Sl. No.	Name	Designation	Period	
			From (Date of Appointment)	To
1	Shri M. Devraj, IAS	Chairman	02.02.2021	Working
2	Shri Pankaj Kumar, IAS	Managing Director	10.03.2021	Working
3	Shri Ajay Kumar Purwar	Director(PM&A)	10.07.2019	Working
4	Shri Ashwani Kumar	Director(Distribution)	02.03.2021	Working



	Srivastava			
5	Shri Anil Kumar Awasthi	Chief Financial Officer	05.03.2020	Working
6	Dr. Jyoti Arora	Company Secretary	30.07.2021	Working

(c) List of Key Managerial Personnel at Purvanchal Vidyut Vitran Nigam Limited :-

SN	Name	Name of Post	Date of Appointment		Date of Approval of Appointment from Board	Date of Cessation	
1	Shri M Devaraj	Chairman	2-Feb-2021	Forenoon	8-Mar-2021	Working	
2	Shri Pankaj Kumar	Managing Director	10-March-2021	-			
2	Dr. Saroj Kumar	Managing Director	1-Oct-2020	Afternoon	18-Jan-2021	19-Jun-2021	Forenoon
3	Shri Vidya Bhushan	Managing Director	28-Jun-2021	Afternoon	14-Jul-2021	Working	
6	Shri Prithvi Pal Singh	Director (Technical)	1-Mar-2020	Forenoon	1-Jun-2020	Working	
7	Shri Sudhir Arya	Director (Finance) (Additional Charge)	3-Jan-2020	Forenoon	4-Feb-2020	14-Jul-2021	Forenoon
8	Shri Mahesh Chandra Pal	Director (Finance) (Additional Charge)	20-Jul-2021	Forenoon	3-Aug-2021	Working	
9	Shri Shesh Kumar Baghel	Director (P & A)	20-Jan-2021	Forenoon	8-Mar-2021	Working	
10	Shri Om Prakash Dixit	Director (Commercial)	7-Aug-2018	Forenoon	6-Sep-2018	1-Jul-2021	Afternoon
11	Shri Surendra Kumar	Chief Finance Officer	1-Oct-2020	Forenoon	18-Jan-2021	30-Jun-2021	Afternoon
12	Shri Mahesh Chandra Pal	Chief Finance Officer	13-Oct-2021	Forenoon	13-Oct-2021	Working	
13	Shri S.C. Tiwari	Company Secretary	1-Sep-2015	Forenoon	18-Nov-2015	Working	

नोट:- श्री विद्या भूषण, आईओएसओ, प्रबन्ध निदेशक, पूर्वांचल विद्युत वितरण निगम लिमिटेड द्वारा दिनांक 13 दिसम्बर, 2021 (पूर्वाह्न) से दिनांक 02 मार्च, 2022 (अपरान्ह) तक के उपाजित एवं आकस्मिक अवकाश की अवधि के दौरान शासन के निर्देश के अनुक्रम में प्रबन्ध निदेशक, पूर्वांचल विद्युत वितरण निगम लिमिटेड के पदीय दायित्वों का निर्वाहन श्री पंकज कुमार, प्रबन्ध निदेशक, उत्तर प्रदेश पावर कारपोरेशन लिमिटेड, लखनऊ (दिनांक 13



दिसम्बर, 2021, पूर्वार्ध से 22 जनवरी, 2022, पूर्वार्ध) एवं श्री अनिल ढींगरा, प्रबन्ध निदेशक, केस्को, कानपुर (दिनांक 22 जनवरी, 2022, पूर्वार्ध से 02 मार्च, 2022, अपराध) द्वारा किया गया।

(d) The Company is a State Public Sector Undertaking (SPSU) controlled by State Government by holding majority of shares. 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 which company has significant transactions includes, but not limited to, UP Power Transmission Corporation Limited, Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited.

(e) Post employment benefit plans:-

- U.P. State Power Sector Employees Trust
- U.P. Power Corporation C.P.F. Trust

(B) Transactions with related parties are as follows:-

(a) Transaction with Holding and Fellow Subsidiary companies:-

Sl. No.	Particulars	(₹ in Lakh)			
		Holding Company		Fellow Subsidiary	
		2021-22	2020-21	2021-22	2020-21
1.	Purchase of power	11,27,372.50	13,33,404.22	-	-
2.	Loan received/allocated	3,63,872.00	13,47,400.58	-	-
3.	Loan repayment/adjustment	2,70,949.55	1,44,762.70	-	-
4.	Others	-	-	(261.96)	(170.58)

(b) Remuneration and Benefits paid to key managerial personnel (MD, WTD, CFO and CS) are as follows: -

Name of MD/Director	2021-22		2020-21	
	Salary and Allowance	Contribution to P.F./ Gratuity/ Pension	Salary and Allowance	Contribution to P.F./ Gratuity / Pension
1. Shri Saroj Kumar, Managing Director	4.03	0.41	6.47	0.65
2. Shri Vidya Bhushan, Managing Director	15.89	1.60	-	-
3. Shri Prithvi Pal Singh, Director (Technical)	59.17	6.24	31.48	3.60



(Note 25) Page 9 of 16
For the year ended 31st March, 2022

4. Shri Shesh Kumar Baghel, Director (P&A)	19.75	0.26	-	-
5. Shri Om Prakash Dixit, Director (Commercial)	12.27	-	38.38	-
6. Shri Surendra Kumar, CFO	8.16	0.18	-	-
7. Shri S. C. Tiwari, Company Secretary	23.88	2.68	22.48	2.95
8. Shri K. Balaji, IAS	-	-	4.98	0.70
9. Shri Anil Kumar Kohli, Director (P. & A.)	-	-	7.36	-
Total	143.15	11.37	111.15	7.90

(c) Transaction with related parties under the control of same government:-

Sl. No.	Name of the company	Nature of transaction	(₹ in lakh)	
			2021-22	2020-21
1.	Uttar Pradesh Power Transmission Corporation Limited	Transmission Charges	77,348.78	75,615.34

(d) Outstanding balances with related parties:-

(₹ in lakh)

Particulars	31 st March, 2022	31 st March, 2021
Amount Recoverable Towards loans –		
U.P. Power Corporation Ltd.	87,519.16	1,09,365.56
Amount recoverable other than loans –		
Pashchimanchal V.V.N.L.	328.47	359.99
KESCO	418.11	404.43
UPRVUNL	13.29	13.29
U.P. Power Transmission Corporation Ltd.	629.05	629.76
Amount payable towards loans –		
U.P. Power Corporation Ltd.	-	-
Amount payable other than loans –		
U.P. Power Corporation Ltd.	14,906.06	20,243.19
U.P. Power Corporation Ltd.(Power Purchase)	7,62,450.66	9,90,851.04
Madhyanchal V.V.N.L.	7,866.08	7,691.66
Dakshinanchal V.V.N.L.	2,667.18	2,597.49
U.P. Power Transmission Corporation Ltd.	1,65,744.20	1,49,584.21
UP State Power Sector Employees Trust	81,804.80	37,257.80

25. Debts due from Directors were Nil (previous year Nil).
26. Payment to Directors and Officers in foreign currency towards foreign tour was Nil (Previous year Nil).
27. Additional Information required under the Schedule-III of the Companies Act, 2013 are as under: -

[Handwritten signature]

[Handwritten mark]

[Handwritten mark]

[Handwritten mark]



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

Sl. No.	DESCRIPTION	2021-22 (Units in M.U.)	2020-21 (Units in M.U.)
(i)	Total number of units purchased	28621.339	27603.457
(ii)	Total number of units sold	22854.307	21902.645
(iii)	Transmission & Distribution Losses	20.15%	20.65%

The detail of AT&C loss have been shown in Supplementary Schedule 2 to Notes to Accounts.

(b) Details of Contingent Liabilities/Assets are as follows:-

(₹ in Lakhs)

Particulars	31 st March, 2022	31 st March, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Claim by employee under Litigation	3,763.86	3,826.88
Others	32,820.66	26,654.87
Total	36,584.52	30,481.75

28. 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. The amount of Borrowed Fund Capitalized during the Financial Year 2021-22 is ₹ 6,786.41 lakhs (Previous Year ₹ 16,816.15 lakhs).
29. The holding Company UPPCL vide it's Board Meeting dated 14-08-2020 has decided to allocate common expenditure to subsidiaries and facility cost to power sector companies owned by GoUP with effect from the financial year 2019-20. The Company in it's board meeting dated 25-09-2020 has decided to account for the expenditure of the holding company accordingly and accounted for the expenses in different heads (i.e., Employee Cost, Administrative Cost, General & Other Expenses and Repair & Maintenance as per allocation made by holding Company).
30. Disclosures required under Schedule III of the Companies Act, 2013 are given below:

(a) The ageing schedule of trade receivables of the company is under:

Ageing Schedule	Amount (₹ in Crore)
Less than 6 Months	7,683.99
6 Months to 1 Year	1,558.60
1 to 2 Years	4,176.72
2 to 3 Years	3,650.01
More than 3 Years	19,789.01
TOTAL	36,858.33

[Handwritten signature]

[Handwritten mark]

[Handwritten mark]

[Handwritten mark]



(b) The ageing schedule of trade payable of the company is under:

Ageing Schedule	Amount (₹ in Crore)
Less than 1 Year	8,425.18
1 to 2 Years	756.15
2 to 3 Years	127.80
More than 3 Years	-
TOTAL	9,309.13

(c) Age-wise break-up of capital work in progress could not be ascertained due to unavailability of age wise detail of ongoing capital works.

(d) Ratio analysis of the company is given below:

S.No.	Particulars	Numerator	Denominator	Ratio (FY 21-22)	Ratio (FY 20-21)
1	Current Ratio	Current Assets includes:	Current Liabilities includes:	2.07 Times	1.97 Times
		-Inventory	-Trade Payables		
		-Trade Receivable	-Short term debt(current LTB)		
		-Cash & Cash equivalents	-Outstanding Expenses		
		-Bank Balance	-Provision for taxation		
		-Loans & Advances	-Other current liabilities		
		-Receivables/Accruals			
	-Other current assets				
2	Debt-Equity Ratio	Debt includes:	Equity includes:	1.91 Times	2.15 Times
		-Short term debt (current LTB)	-Equity Share Capital		
		-Long term debt	-Accumulated profits		
		-Other fixed obligation			
3	Debt Service Coverage Ratio	Earnings available for debt service includes:	Denominator includes:	0.78 Times	-0.18 Times
		-Net profit after tax	-Interest		
		-depreciation	-Principal		
		-Amortization			
		-Interest			
		-Other non-cash/non-operating Expenses & Incomes			
		- Provision for Doubtful Debt			
		- Exceptional Items			
- Remeasurement of defined benefit plan					
4	Return on Equity	Net profit available for Equity shareholder's	Equity Shareholder's fund includes:	-3.89 %	-28.68%

[Handwritten signatures and initials]



		includes:			
		-Net profit after taxes minus Preference Shareholder's dividend	-Equity Share Capital		
			-Accumulated profits		
5	Inventory Turnover Ratio	Cost of goods sold includes: -Revenue from operation	Denominator includes: -Average Inventory	N.A.	N.A.
6	Trade Receivable Turnover Ratio	Credit sales includes: -Revenue from operation	Denominator includes: -Average Trade Receivable	0.41 Times	0.42 Times
7	Trade Payable Turnover Ratio	Credit purchase includes: -Cost of power purchased	Denominator includes: -Average Trade payables	1.16 Times	0.92 Times
8	Net Capital Turnover Ratio	Total Sales includes -Revenue from operation	Working capital includes current assets minus current liabilities	0.59 Times	0.96 Times
9	Net Profit Ratio	Net profit includes: Net profit after tax	Sales includes: -Revenue from operation	-4.65%	-30.85%
10	Return on Capital Employed	EBIT includes: -Earnings before interest & tax -Profit before tax -Interest	Capital employed includes: -Total Assets minus Current Liabilities -Total Asset -Current Liabilities	5.15%	-4.72%
11	Return on Investment	Return includes: - Return from investments	Owner's Equity includes: -Owner's Equity	N.A.	N.A.

31. UP state Power Sector Employees Trust and UP Power Corporation CPF Trust vide its letter number 787 and 1021 respectively dated 11.07.2022 intimated the allocation of loss incurred in form of investment made in DHFL. The company has accounted for the same accordingly in its books of accounts as an exceptional item in Statement of Profit & Loss.
32. Loan converted under RAPDRP Part A and Part B into Grant (including interest) by PFC has been properly dealt with in books of accounts in accordance with GAAP.
33. Advances to Suppliers/Contractors for execution of capital works are treated as work in progress and have been shown separately under the head "Capital Work in Progress".
34. Due to heavy carried forward losses / depreciation and uncertainties to recover such losses/depreciation in near future, the deferred tax assets have not been recognized in accordance with para 34 of Ind-AS12 issued by ICAI.



35. Disclosure as per Ind AS 37 is as under:

Particulars	Movement of Provisions			
	Opening Balance as on 01.04.2021	Provision made during the year	Withdrawal/Adjustment of Provision during the year	Closing Balance as on 31.03.2022
Provision for doubtful debts on sundry debtors (sale of power) (Note-24)	2,55,180.26	2,50,660.59	-	5,05,840.85
Provision for Doubtful Receivable from Employees (Note-8)	578.81	-	249.56	329.25
Provision for Doubtful advances (Note-8)	17.75	-	11.26	6.49
Provision for Unserviceable Stores (Note-4)	6,297.50	-	-	6,297.50
Provision for estimated loss on theft of fixed assets pending investigation (Note-9)	5.27	-	-	5.27

36. As per requirement of section 135 and schedule VII of The Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules 2014, the company has incurred losses during the three immediately preceding financial years as per section 198 of The Companies Act, 2013, hence no CSR activity has been undertaken. Accordingly no provision has been made by the company in this regard.

37. In accordance with the provisions of IND AS 8 (accounting policies, changes in accounting estimates and errors), prior period(s) errors/omission have been corrected retrospectively by restating the comparative amounts of profit & loss for the prior period i.e. F.Y. 2020-21 to the extent practicable along with changes in basic and diluted earnings per share. If the error /omission relates to a period prior to the comparative figure i.e. before F.Y 2020-21, the other equity of the comparative period have been restated. The opening balance sheet items have also been restated wherever required.

01



**Reconciliation Of Prior Period Adjustments (Profit and Loss A/C)
For the year ended 31st March 2022**

S.No.	PARTICULARS	Note No.	Audited figures for the year ended 31st March 2021	Adjustment of PPE Related to the year ended 31st March 2021	Adjustment of PPE Related to Prior to the year ended 31st March 2020 and before	Total	Restated Figures For the year ended 31st March 2021	Other Equity (Reserve & Surplus) Restated for the period ended 31st March 2020 and before
	REVENUE							
I	Revenue From Operations	16	11,69,085.66	-1,025.20	-	-1,025.20	11,68,060.46	-
II	Other Income	17	3,36,007.51	-957.70	-0.83	-958.53	3,35,049.81	-0.83
III	Total Revenue (I + II)		15,05,093.17	-1,982.90	-0.83	-1,983.73	15,03,110.27	-0.83
	EXPENSES							
	Cost of Power Purchased	18	14,09,666.29	-	-	-	14,09,666.29	-
	Employees Benefits Expenses	19	72,659.23	46.65	-	46.65	72,705.88	-
	Finance Cost	20	1,74,888.51	1,629.49	1,968.16	3,597.65	1,76,518.00	1,968.16
IV	Depreciation and Amortization Expenses	21	81,482.06	29.65	-	29.65	81,511.71	-
	Administrative, General & Other Expenses	22	53,868.07	-	-	-	53,868.07	-
	Repair & Maintenance Expenses	23	59,808.95	57.81	-	57.81	59,866.76	-
	Bad Debts & Provisions	24	9,333.88	-	-	-	9,333.88	-
	Total Expenses		18,61,706.99	1,763.60	1,968.16	3,731.76	18,63,470.59	1,968.16
V	Profit / (Loss) before exceptional items and tax (III- IV)		-3,56,613.82	-3,746.50	-1,968.99	-5,715.49	-3,60,360.32	-1,968.99
VI	Exceptional items		-	-	-	-	-	-
VII	Profit / (Loss) before tax (V - VI)		-3,56,613.82	-3,746.50	-1,968.99	-5,715.49	-3,60,360.32	-1,968.99
VIII	Tax Expenses: (1)Current tax (2)Deferred tax		-	-	-	-	-	-
IX	Profit / (Loss) for the year (VII - VIII)		-3,56,613.82	-3,746.50	-1,968.99	-5,715.49	-3,60,360.32	-1,968.99
X	Other Comprehensive Income: (i) Items that will not be reclassified to profit or loss - Remeasurements of Defined Benefit Plans		-8,192.35	-	-	-	-8,192.35	-
XI	Total income for the period (IX+X)		-3,64,806.17	-3,746.50	-1,968.99	-5,715.49	-3,68,552.67	-1,968.99

Reconciliation of financial statement line items which are retrospectively restated as under in accordance with Ind AS-8"Accounting Policies, Change in Accounting Estimates and Errors".

As at 31st March 2022

S.No.	PARTICULARS	Note No.	Audited figures as at 31st March 2021	Adjustments	Restated Figures as at 31st March 2021	Remarks
I	ASSETS					
1	Non-current assets					
	(a)Property, Plant and Equipment	2	16,08,913.95	-	16,08,913.95	
	(b)Capital work-in-progress	3	2,51,907.30	-	2,51,907.30	
2	Current assets					



(a) Inventories	4	72,780.28	-	72,780.28	
(b) Financial Assets					
(i) Trade receivables	5	29,05,086.90	-	29,05,086.90	
(ii) Cash and cash equivalents	6	80,342.80	-	80,342.80	
(iii) Bank balances other than Cash and Cash Equivalent	7	67.78	-	67.78	
(iv) Others	8	9,54,711.94	1,912.42	9,52,799.52	PPE Adjustment and Regrouping
(c) Other Current Assets	9	1,27,081.84	-71.31	1,27,010.53	Regrouping
Total Assets		60,00,892.79	-1,983.73	59,98,909.06	
II EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	10	19,98,148.27	-	19,98,148.27	
(b) Other Equity	11	-7,15,279.58	-5,715.47	-7,20,995.05	PPE Adjustment
Liabilities					
1 Non-Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	12	25,17,797.89	-	25,17,797.89	
(ii) Other financial liabilities	13	99,038.93	-	99,038.93	
2 Current liabilities					
(a) Financial Liabilities					
(i) Trade payables	14	11,42,358.20	-	11,42,358.20	
(ii) Other Financial Liabilities	15	9,58,829.08	3,731.74	9,62,560.82	PPE Adjustment
Total Equity and Liabilities		60,00,892.79	-1,983.73	59,98,909.06	

38. 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.
39. The figures as shown in the Balance Sheet, Statement of Profit & Loss, and Notes shown in () denotes negative figures.
40. During the financial year ₹ 775.12 crore has been received through UPPCL against amount receivable from State Government under Aatmnirbhar Bharat Scheme in accordance with GO Number 445/24-1-21-731(Budget)/2020 dated 05.03.2021.
41. As informed by UPPCL letter number 762 dated 05.08.2022, UPERC vide its order "approval of ARR and Tariff for State Discoms for FY 2022-23, APR of FY 2021-22 and True-up of FY 2020-21" intimated ₹ 404.58 crore as surplus subsidy claimed by the Discom through UPPCL. The same has been informed by UPPCL.
42. Detail of Fund received, utilized and available balance during the year under "ADB Financed Uttar Pradesh Power Distribution Network Rehabilitation Project" is given below:

gk

a

su

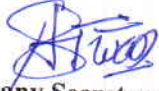


Particulars	Amount (₹ in Lakhs)
Opening balance as on 01.04.2021	0.00
Fund received during the year	11,348.18
Fund utilized during the year	10,930.65
Closing balance as on 31.03.2022	417.53

43. Consequent to the applicability of Ind-AS the financial statements for the year ended 2021-22 have been prepared as per Ind-AS. Previous year figures have been regrouped and reclassified wherever considered necessary in conformity of Ind-AS Implementation. Further previous year figures have been restated on account of correction of material prior period error. The net movement is given below:
44. The annual accounts of financial year 2018-19, 2019-20 and 2020-21 are yet to be adopted in annual general meeting.

For and on behalf of Board of Directors of
Purvanchal Vidyut Vitran Nigam Limited


Chief Financial Officer & Director (Finance)
DIN :- 09618850

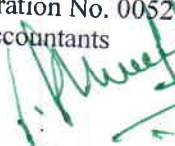

Company Secretary


Director (Technical)
DIN :- 08716256


Managing Director
DIN :- 09244833

Signed in terms of our report of even date.

For ARSAN & CO.
(Firm Registration No. 005216C)
Chartered Accountants


CA Vikas Shroff
(Membership No. 407080)
(Partner)
Place: - Varanasi
Date: - 20/8/22



UDIN: - 22407080APLGXP4433

Purvanchal Vidyut Vitran Nigam Limited
(A wholly owned Subsidiary Company of U.P. Power Corporation Limited)



Supplementary Schedule -1 to Notes to Accounts

NET EFFECT OF INTER COMPANY TRANSACTIONS FOR THE PERIOD ENDED 31-03-2022
(Other Than Trade Payable)

Sl. No.	Name Of Company	Receivable	Payable	Net Receivable	Net Payable	(₹ in Lakhs)
1	U.P. POWER CORPORATION LTD.	1,20,36,375.56	1,19,63,762.45	72,613.11	-	-
2	MADHYANCHAL V.V.N.L.	6,249.94	14,116.02	-	7,866.08	-
3	DAKSHINANCHAL V.V.N.L.	2,060.38	4,727.57	-	2,667.19	-
4	PASHCHIMANCHAL V.V.N.L.	910.83	582.36	328.47	-	-
5	KESCO	603.59	185.49	418.10	-	-
6	U.P.P.T.C.L.	1,228.94	599.89	629.05	-	-
7	U.P.R.V.U.N.L.	15.01	1.72	13.29	-	-
	TOTAL	1,20,47,444.26	1,19,83,975.50	74,002.02	10,533.27	



**Supplementary Schedule 2 to Notes to Accounts
Computation of AT&C Losses**

Table 1

Particulars		Amount
A	Input Energy (MkWh)	
B	Transmission Losses(MkWh)	28,621.339
C	Net Input Energy (MkWh)	-
D	Energy Sold(MkWh)	28,621.339
E	Revenue from Sale of Energy (Rs. Cr.)	22,854.307
F	Adjusted Revenue from Sale of Energy on Subsidy Received basis (Rs. Cr.)	16,202.41
G	Opening Debtors for Sale of Energy (Rs. Cr.)	16,202.41
H	Closing Debtors for Sale of Energy (Rs. Cr.)	28,425.69
I	Adjusted Closing Debtors for sale of Energy (Rs. Cr.)	32,578.62
J	Collection Efficiency (%)	32,578.62
K	Units Realized (Mkwh) = [Energy Sold*Collection efficiency]	74.37
L	Units Unrealized (Mkwh)= [Net Input Energy-Units Realized]	16,996.392
M	AT&C Losses (%) = [{" Units Unrealized/Net Input Energy}*100]	11,624.947
		40.62

Table 2

Details of Subsidy Booked and received		Amount
1	Subsidy Booked during the year (Rs. Cr.)	6,304.08
2	Subsidy received during the year (Rs. Cr.)	
i)	Subsidy received against subsidy booked for current year (Rs. Cr.)	6,304.08
ii)	Subsidy received against subsidy booked for previous years (Rs. Cr.)	

(Handwritten marks)

