



उत्तर प्रदेश पावर कारपोरेशन लिमिटेड  
(उ० प्र० सरकार का उपक्रम)  
**U.P. POWER CORPORATION LIMITED**

(Govt. of Uttar Pradesh Undertaking)  
CIN: U32201UP1999SGC024928



**Regulatory Affairs Unit**

**15<sup>th</sup> Floor, Shakti Bhawan Extension,**

**14-Ashok Marg, Lucknow 226001.**

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रेगुलेटरी अफेयर्स इकाई

15वाँ तल, शक्ति भवन विस्तार,

14-अशोक मार्ग, लखनऊ 226001

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No. **747**/RAU/ APR

Dated: **15** Nov., 2018

The Secretary,  
U.P. Electricity Regulatory Commission,  
Vidyut Niyamak Bhawan,  
Vibhuti Khand , Gomti Nagar,  
Lucknow.

**Subject: Suo-Moto proceedings on Truing Up of Tariff for FY 2015-16, Annual Performance Review ( APR) for FY 2016-17 and 2017-18 and Tariff for FY 2018-19 for the State DISCOMs (DVVNL, MVVNL, PVVNL, PuVVNL, KESCO).**

Sir,

Kindly refer E-mail dated 05.11.2018 vide which Hon'ble Commission has directed to submit reply of shortcoming mentioned in the letter attached in the mail. In this regard the desired data in CD and reply of mentioned shorting is attached for the consideration of the Hon'ble Commission.

Thanking You,

Encl: As above (1+5 Copies) & CD

Yours faithfully,

  
(Niraj Agrawal)  
**Chief Engineer(RAU)**

**Uttar Pradesh Power Corporation Limited (UPPCL) Trueing -Up of FY 2015-16 & 2016-17 and Annual Revenue Requirement for FY 2018-19 to FY 2019-20**

**True-up (FY 2015-16 & FY 2016-17)**

1. Submit the Revenue subsidy details and breakup of MVVNL for FY 2015-16 and FY 2016-17.

**Comment:** The revenue subsidy details including breakup are attached in soft as **Annexure 1**.

2. Submit the Signed Balance sheet copies of MVVNL for FY 2015-16 and FY 2016-17.

**Comment:** The signed Balance sheet of MVVNL for FY 2015-16 and FY 2016-17 are attached in soft as **Annexure 2(InCD)**

3. Audited accounts of UPPCL for FY 2015-16, FY 2016-17.

**Comment:** The audited accounts of UPPCL for FY 2015-16, FY 2016-17 are attached in soft as **Annexure 3(InCD)**.

**APR (FY 2017-18)**

1. For FY 2017-18 the provisional account figures are not matching with submitted details in respective tariff formats. Hence, submit the revised formats for the same.

**Comment:** DVVNL provisional Accounts is attached in soft as **Annexure 4(In CD)**

2. Deductions is not being considered in closing Gross block (Format F 20) in MVVNL for FY 2017-18. Hence, submit the revised formats for the same.

**Comment:** Discom-wise revised Format F20 is attached as **Annexure 5**

**ARR (FY 2018-19)**

1. Energy requirement and sales considered for FY 2018-19 in power purchase model is not matching with sales considered in BST calculation for FY 2018-19. Submit the revised calculation for the same.

**Comment:** Revised power purchase model is being shared in soft under **Annexure 6(In CD)**. Based on revised Power Purchase, Discom-wise revised Form F1 and GAPs are provided in **Annexure 7**.

2. Submit the details of power purchase cost along with assumptions for consideration of power purchase cost.

**Comment:** Desired information is attached in **Annexure 6**.

3. Submit the actual Energy bills for FY 2018-19 (April, May & June).

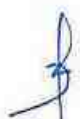
**Comment:** The actual energy bills for FY 2018-19 (April, May and June) are being provided separately.

4. UPPCL has taken Rs. 4.02 per unit for short-term power purchase cost for FY 2018-19. Submit the basis for considering the same.

**Comment:** As discussed with the Commission short-term power purchase rate has been revised to the

Commission approved rate of Rs 4.00/ Unit for FY 2018-19.



  
Chief Engineer (R.A.M.)  
UPPCL, Shakti Bhawan P.O.,  
14, Ashok Marg, Lucknow

5. Submit the Subsidy details sub-category wise for FY 2018-19. (LMV-1 & LMV-6).

**Comment:** Desired information is attached in **Annexure 9**.

6. Submit the basis for considering the target numbers during FY 2018-19 under Saubhagya Scheme for all Discoms.

**Comment:** The target numbers during FY 2018-19 under Saubhagya Scheme for all Discoms is based on the letter number 3418RESSPO/Saubhagya/progress dated 2<sup>nd</sup> October 2018 which is also attached under **Annexure 10**.



Chief Engineer (R.A.U.)  
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# Madhyanchal Vidyut Vitran Nigam Limited

## Detail of Subsidy for the F.Y. 2015-16

Sl. No.	Name of Subsidy	Amount
1	RE Subsidy from Govt. of U.P.	322300000.00
2	Revenue Subsidy from Govt. of U.P.	7912800000.00
3	Revenue Subsidy from Govt. of U.P.	1884000000.00
4	Subsidy for Operational Losses of 2015-16	5640000000.00
5	Subsidy for Operational Losses of 2014-15	1692000000.00
6	Subsidy Against Loan	1067033701.00
7	Any other subsidy shown in Financial Statements	156500000.00
		17151833701.00

## Detail of Subsidy for the F.Y. 2014-15

Sl. No.	Name of Subsidy	Amount
1	RE Subsidy from Govt. of U.P.	297900000.00
2	Revenue Subsidy from Govt. of U.P.	6891500000.00
3	Revenue Subsidy from Govt. of U.P.	1836600000.00
4	Subsidy for Operational Losses of 2014-15	4950100000.00
		13976100000.00

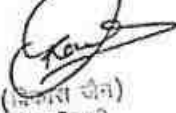
  
 (निकास क्षेत्र)  
 क्षेत्राधिकारी  
 माध्यांचल विद्युत वितरण निगम लि. रायचूर



Madhyanchal Vidyut Vitran Nigam Limited

Detail of Subsidy for the F.Y. 2016-17

SN	Name of Subsidy	MVVNL, Lucknow		
		Revenue Portion	Capital Portion	Note Name & Number Where Shown
1	Revenue Subsidy	6348100000.00	0.00	Note-17
2	RE Subsidy	359400000.00		Note-17
3	Subsidy for Operational Losses	377558487.00	0.00	Note-17
4	Subsidy Against Loan & Interest repayment	246837584.00	0.00	Note-17
5	Subsidy from Compounding Charges	307600000.00	0.00	Note-17
6	Subsidy against UDAY	0.00	15283696252.00	Note-10
7	Any other subsidy shown in Financial Statements	0.00	40805600.00	Note-10

  
(निर्देशा जैन)  
सहायिका  
मार्केटिंग विभाग, लखनऊ

PuVVNL Format F-20

(in Rs Crore)

Sr. No.	Particulars	2015-16 (True-up)	2016-17 (True-up)	2017-18 (APR)	2018-19 (Projections)
A	a Opening Gross Block Amount as per books	6,459.31	7,546.13	8,933.37	10,274.03
	b Amount of capital liabilities in A(a) above				
	c Amount of IDC, FC, FERV & Hedging cost included in A(a) above				
	d Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in A(a)				
B	a Additions in Gross Block (net of deductions) Amount as per books	1086.82	1387.24	1340.65	1824.28
	b Amount of capital liabilities in B(a) above				
	c Amount of IDC, FC, FERV & Hedging cost included in B(a) above				
	d Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in B(a)				
C	a Closing Gross Block Amount as per books	7,546.13	8,933.37	10,274.03	12,098.31
	b Amount of capital liabilities in C(a) above				
	c Amount of IDC, FC, FERV & Hedging cost included in C(a) above				
	d Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in C(a)				




Chief Engineer (R.A.U.)  
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(in Rs Crore)

Sr. No.	Particulars	2015-16 (True-up)	2016-17 (True-up)	2017-18 (APR)	2018-19 (Projections)
A	a Opening Gross Block Amount as per books	6005.82	7101.50	8064.90	9221.80
	b Amount of capital liabilities in A(a) above	0.00	0.00	0.00	0.00
	c Amount of IDC, FC, FERV & Hedging cost included in A(a) above	0.00	0.00	0.00	0.00
	d Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in A(a)	0.00	0.00	0.00	0.00
B	a Additions in Gross Block (net of deductions) Amount as per books	1678.87	1633.58	1,787.10	1727.57
	b Amount of capital liabilities in B(a) above	0.00	0.00	0.00	0.00
	c Amount of IDC, FC, FERV & Hedging cost included in B(a) above	0.00	0.00	0.00	0.00
	d Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in B(a)	0.00	0.00	0.00	0.00
C	a Closing Gross Block Amount as per books	583.19	670.18	630.20	627.86
	b Amount of capital liabilities in C(a) above	7101.50	8064.90	9221.80	10321.52
	c Amount of IDC, FC, FERV & Hedging cost included in C(a) above	0	0	0.00	0.00
	d Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in C(a)	0	0	0.00	0.00




Chief Engineer (R.A.U.)  
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PVVNL : Form (F-20) (in Rs Crore)

S.No.		Particulars	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
			True Up	True Up	APR	Projections
A	a	Opening Gross Block Amount as per books	7,620.31	8,814.91	10,591.86	12,378.81
	b	Amount of capital liabilities in A(a) above				
	c	Amount of IDC, FC, FERV & Hedging cost included in A(a) above				
	d	Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in A(a)				
B	a	Additions in Gross Block Amount as per books	1,194.60	1,776.94	1,786.96	3,200.03
	b	Amount of capital liabilities in B(a) above				
	c	Amount of IDC, FC, FERV & Hedging cost included in B(a) above				
	d	Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in B(a)				
C	a	Closing Gross Block Amount as per books	8,814.91	10,591.86	12,378.81	15,578.84
	b	Amount of capital liabilities in C(a) above				
	c	Amount of IDC, FC, FERV & Hedging cost Included In C(a) above				
	d	Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in C(a)				





Chief Engineer (R.A.U.)  
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S.No.	Particulars	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
		True Up	True Up	APR	Projections
A	a Opening Gross Block Amount as per books	5,053.29	5,963.29	7,142.24	8,069.51
	b Amount of capital liabilities in A(a) above				
	c Amount of IDC, FC, FERV & Hedging cost included in A(a) above				
	d Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in A(a)				
B	a Additions in Gross Block Amount as per books	909.99	1,178.95	927.28	1,879.38
	b Amount of capital liabilities in B(a) above				
	c Amount of IDC, FC, FERV & Hedging cost included in B(a) above				
	d Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in B(a)				
C	a Closing Gross Block Amount as per books	5,963.29	7,142.24	8,069.51	9,948.89
	b Amount of capital liabilities in C(a) above				
	c Amount of IDC, FC, FERV & Hedging cost included in C(a) above				
	d Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in C(a)				





**KESCO Format F-20 (in Rs Crore)**

Sr. No.		Particulars	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
			True Up	True Up	APR	Projections
A	a	Opening Gross Block Amount as per books	636.33	686.98	721.95	756.92
	b	Amount of capital liabilities in A(a) above				
	c	Amount of IDC, FC, FERV & Hedging cost included in A(a) above				
	d	Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in A(a)				
B	a	Additions in Gross Block Amount as per books	50.65	34.97	34.97	185.73
	b	Amount of capital liabilities in B(a) above				
	c	Amount of IDC, FC, FERV & Hedging cost included in B(a) above				
	d	Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in B(a)				
C	a	Closing Gross Block Amount as per books	686.98	721.95	756.92	942.65
	b	Amount of capital liabilities in C(a) above				
	c	Amount of IDC, FC, FERV & Hedging cost included in C(a) above				
	d	Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in C(a)				

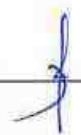
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## Discom-wise Form 1

Dakshinanchal Vidyut Vitran Nigam Limited (in Rs Crore)

Sr No.	Particulars	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
		True-up	True-up	APR	Revised Projections (ARR)
1	Energy Delivered to Discom (MU)	20,431.73	22,244.68	25,009.71	25,665.28
2	Energy Sales (MU)	15435.73	16,811.27	18,735.57	21,494.67
3	Actual Distribution Losses (%)	24.45%	24.43%	25.09%	16.25%
	<b>Expenditures (Rs Crore)</b>				
4	Power Purchase Expenses including PGCIL charges	8,919.34	9,430.27	9,919.05	11,666.25
5	Transmission Charges	377.28	370.10	448.48	460.63
6	Total O&M expenses net of capitalisation	500.32	518.64	884.52	1,188.33
7	UPPCL O&M expenses	59.37	45.03	45.03	45.03
8	Gross Interest on Long Term Loans (net of capitalisation)	146.89	131.23	169.59	218.43
9	Interest on Bonds	0.00	0.00	0.00	0.00
10	Interest on security deposit	35.37	34.64	46.70	51.32
11	Finance/Bank Charges	4.12	2.02	2.22	2.22
12	Interest on Working Capital	122.00	117.88	134.59	257.57


  
 Chief Engineer (R.A.U.)  
 UPPCL, Shakti Bhawan Bldg.  
 14, Ashok Marg, Lucknow

Sr No.	Particulars	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
		True-up	True-up	APR	Revised Projections (ARR)
13	Contribution towards Contingency Fund	138.35	0.00	0.00	0.00
14	Depreciation	468.19	413.34	355.89	529.59
15	Prior Period Expenses	0.00	0.00	0.00	0.00
16	Bad and Doubtful Debts	118.82	126.64	167.69	237.55
17	<b>Gross Expenditure</b>	<b>10,890.05</b>	<b>11,189.80</b>	<b>12,173.76</b>	<b>14,656.93</b>
18	Add: Return on Equity	0.00	0.00	710.03	794.39
19	Less: Non-tariff Incomes	26.02	42.17	23.01	23.01
20	<b>Annual Revenue Requirement</b>	<b>10,864.03</b>	<b>11,147.63</b>	<b>12,860.77</b>	<b>15,428.31</b>
21	Revenue from Tariff incl DPS	7,835.86	7,921.47	8,384.75	11,877.69
22	GoUP Subsidy	1748.76	1951.99	1864.69	2,861.42
23	Less: Additional Subsidy to be provided by GoUP	0.00	0.00	0.00	0.00
24	<b>Revenue (Gap)/surplus</b>	<b>-1279.41</b>	<b>-1274.18</b>	<b>-2611.33</b>	<b>-689.20</b>
25	Revenue (Gap)/surplus for FY 2012-13	-1539.80			
26	Revenue (Gap)/surplus for FY 2013-14		-1979.03		
27	Revenue (Gap)/surplus for FY 2014-15			1157.10	

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Sr No.	Particulars	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
		True-up	True-up	APR	Revised Projections (ARR)
28	Net Revenue (Gap)/surplus	-2819.21	-3253.21	-1454.23	-689.20
29	Average Power Purchase Rate (BST) (Rs/ Unit)	4.23	4.27	4.23	4.55
30	Thru Rate at existing Tariff (Excluding Subsidy) Rs /Unit	5.08	4.71	4.48	5.53
31	Thru Rate at existing Tariff (including Subsidy) Rs /Unit	6.21	5.87	5.47	6.86
32	Average Cost of Supply (Rs /Unit)	7.04	6.63	6.86	7.18

Paschimanchal Vidyut Vitran Nigam Ltd

Sr No.	Particulars	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
		True-up	True-up	APR	Revised Projections (ARR)
1	Energy Delivered to Discom (MU)	26,926.17	31,110.59	34,438.67	39,514.85
2	Energy Sales (MU)	21,905.00	25,335.00	28,437.00	33,509.00
3	Actual Distribution Losses (%)	18.65%	18.57%	17.43%	15.20%
	<b>Expenditures (Rs Crore)</b>				
4	Power Purchase Expenses including PGCIL charges	11,451.47	13,430.69	14,885.43	17,961.62
5	Transmission Charges	498.86	519.00	610.28	700.30

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Sr No.	Particulars	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
		True-up	True-up	APR	Revised Projections (ARR)
6	Total O&M expenses net of capitalisation	513.15	519.65	1,523.47	1,927.40
7	UPPCL O&M expenses	78.25	62.98	62.98	62.98
8	Gross Interest on Long Term Loans (net of capitalisation)	229.50	252.02	352.02	428.45
9	Interest on Bonds	0.00	0.00	0.00	0.00
10	Interest on security deposit	201.64	275.63	377.61	119.69
11	Finance/Bank Charges	47.88	27.63	12.38	12.38
12	Interest on Working Capital	142.25	155.34	215.39	286.84
13	Contribution towards Contingency Fund	30.84	68.08	0.00	0.00
14	Depreciation	547.00	652.99	390.45	406.11
15	Prior Period Expenses	0.00	0.00	0.00	0.00
16	Bad and Doubtful Debts	139.69	109.45	160.59	371.85
17	<b>Gross Expenditure</b>	<b>13,880.53</b>	<b>16,073.45</b>	<b>18,590.60</b>	<b>22,277.63</b>
18	Add: Return on Equity	0.00	0.00	613.17	717.98
19	Less: Non-tariff Incomes	24.11	28.37	39.40	39.40
20	<b>Annual Revenue Requirement</b>	<b>13,856.41</b>	<b>16,045.08</b>	<b>19,164.37</b>	<b>22,956.21</b>

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Sr No.	Particulars	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
		True-up	True-up	APR	Revised Projections (ARR)
21	Revenue from Tariff incl DPS	12,217.55	13,393.56	15,257.33	18,592.31
22	GoUP Subsidy	775.17	1,414.19	911.84	1,399.24
23	Less: Additional Subsidy to be provided by GoUP	0.00	0.00	0.00	0.00
24	Revenue (Gap)/surplus	-863.70	-1,237.33	-2,995.21	-2,964.66
25	Revenue (Gap)/surplus for FY 2012-13	-987.55			
26	Revenue (Gap)/surplus for FY 2013-14		-418.85		
27	Revenue (Gap)/surplus for FY 2014-15			543.19	
28	Net Revenue (Gap)/surplus	-1,851.25	-1,656.18	-2,452.02	-2,964.66
29	Average Power Purchase Rate (BST) (Rs/ Unit)	4.23	4.27	4.23	4.55
30	Thru Rate at existing Tariff (Excluding Subsidy) Rs /Unit	5.58	5.29	5.37	5.55
31	Thru Rate at existing Tariff (including Subsidy) Rs /Unit	5.93	5.84	5.69	5.97
32	Average Cost of Supply (Rs /Unit)	6.33	6.33	6.74	6.85

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Chief Engineer (R.A.U.)  
UPPCL, Shakti Bhawan E-1,  
14, Ashok Marg, Lucknow

**Purvanchal Vidyut Vitran Nigam Limited (in Rs Crore)**


Sr No.	Particulars	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
		True-up	True-up	APR	Revised Projections (ARR)
1	Energy Delivered to Discom (MU)	20,637.79	23,676.13	27,016.33	29,846.10
2	Energy Sales (MU)	15,887.69	18,291.43	24,942.39	24,942.39
3	Actual Distribution Losses (%)	23.02%	22.74%	23.16%	16.43%
	<b>Expenditures (Rs Crore)</b>				
4	Power Purchase Expenses including PGCIL charges	8,499.26	9,966.09	10,943.54	13,566.65
5	Transmission Charges	380.77	393.98	482.50	533.04
6	Total O&M expenses net of capitalisation	653.50	903.87	1,676.17	2,414.84
7	UPPCL O&M expenses	59.97	47.93	47.93	47.93
8	Gross Interest on Long Term Loans (net of capitalisation)	261.90	434.33	511.71	589.19
9	Interest on Bonds	0.00	0.00	0.00	0.00
10	Interest on security deposit	57.88	54.63	48.32	35.66
11	Finance/Bank Charges	0.03	17.41	19.10	19.10
12	Interest on Working Capital	146.69	176.21	222.02	287.91
13	Contribution towards Contingency Fund	3.89	0.00	0.00	0.00
14	Depreciation	462.07	548.05	312.46	327.01

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Sr No.	Particulars	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
		True-up	True-up	APR	Revised Projections (ARR)
15	Prior Period Expenses	0.00	0.00	0.00	0.00
16	Bad and Doubtful Debts	161.76	190.68	204.35	261.16
17	Gross Expenditure	10,687.72	12,733.17	14,468.10	18,082.49
18	Add: Return on Equity	0.00	0.00	594.94	670.47
19	Less: Non-tariff incomes	22.75	16.79	15.80	15.80
20	Annual Revenue Requirement	10,664.96	12,716.38	15,047.24	18,737.16
21	Revenue from Tariff incl DPS	8,088.06	9,534.25	10,513.84	13,058.10
22	GoUP Subsidy	1,904.16	1,944.94	1,634.45	2,579.22
23	Less: Additional Subsidy to be provided by GoUP	0.00	0.00	0.00	0.00
24	Revenue (Gap)/surplus	-672.75	-1,237.20	-2,898.95	-3,099.84
25	Revenue (Gap)/surplus for FY 2012-13	-1,575.82			
26	Revenue (Gap)/surplus for FY 2013-14		-1,179.85		
27	Revenue (Gap)/surplus for FY 2014-15			-393.31	
28	Net Revenue (Gap)/surplus	-2,248.57	-2,417.05	-3,292.26	-3,099.84
29	Average Power Purchase Rate (BST) (Rs/ Unit)	4.23	4.27	4.23	4.55



  
 Chief Engineer (R.A.)  
 UPPCL, Shakti Bhawan - II,  
 14, Ashok Marg, Lucknow

Sr No.	Particulars	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
		True-up	True-up	APR	Revised Projections (ARR)
30	Thru Rate at existing Tariff (Excluding Subsidy) Rs /Unit	5.09	5.21	5.06	5.24
31	Thru Rate at existing Tariff (including Subsidy) Rs /Unit	6.29	6.28	5.85	6.27
32	Average Cost of Supply (Rs /Unit)	6.71	6.95	7.25	7.51

**Madhyanchal Vidyut Vitran Nigam Limited (in Rs Crore)**

Sr No.	Particulars	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
		True-up	True-up	APR	Revised Projections (ARR)
1	Energy Delivered to Discom (MU)	16352.51	19128.97	21857.02	24969.20
2	Energy Sales (MU)	12,722.00	14,759.00	17,007.00	20,952.00
3	Actual Distribution Losses (%)	22.20%	22.84%	22.19%	16.09%
	<b>Expenditures (Rs Crore)</b>				
4	Power Purchase Expenses including PGCIL charges	6,814.62	8,036.32	8,902.72	11,349.84
5	Transmission Charges	302.35	318.89	388.28	443.57
6	Total O&M expenses net of capitalization	553.20	584.55	1,635.41	2,530.26

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Sr No.	Particulars	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
		True-up	True-up	APR	Revised Projections (ARR)
7	UPPCL O&M expenses	47.52	38.72	38.72	38.72
8	Gross Interest on Long Term Loans (net of capitalisation)	207.78	264.04	381.31	371.71
9	Interest on Bonds	0.00	0.00	0.00	0.00
10	Interest on security deposit	27.30	157.51	45.20	51.25
11	Finance/Bank Charges	2.83	40.85	21.33	21.33
12	Interest on Working Capital	115.10	132.57	209.27	279.62
13	Contribution towards Contingency Fund	0.00	0.00	0.00	0.00
14	Depreciation	398.98	412.03	367.01	263.56
15	Prior Period Expenses	0.00	0.00	0.00	0.00
16	Bad and Doubtful Debts	119.21	140.46	164.94	255.49
17	Gross Expenditure	8,588.89	10,125.95	12,154.20	15,605.35
18	Add: Return on Equity	0.00	0.00	393.32	453.88
19	Less: Non-tariff Incomes	54.25	33.69	40.36	40.36
20	Annual Revenue Requirement	8,534.65	10,092.26	12,507.16	16,018.87
21	Revenue from Tariff incl DPS	7,548.82	8,659.51	10,078.14	12,774.70
22	GoUP Subsidy	1,011.91	670.75	1,342.50	2,060.11

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Sr No.	Particulars	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
		True-up	True-up	APR	Revised Projections (ARR)
23	Less: Additional Subsidy to be provided by GoUP	0.00	0.00	0.00	0.00
24	Revenue (Gap)/surplus	26.08	-762.00	-1,086.51	-1,184.06
25	Revenue (Gap)/surplus for FY 2012-13	-1,603.54			
26	Revenue (Gap)/surplus for FY 2013-14		-1,315.68		
27	Revenue (Gap)/surplus for FY 2014-15			-48.73	
28	Net Revenue (Gap)/surplus	-1,577.46	-2,077.68	-1,135.24	-1,184.06
29	Average Power Purchase Rate (BST) (Rs/ Unit)	4.23	4.27	4.23	4.55
30	Thru Rate at existing Tariff (Excluding Subsidy) Rs /Unit	5.93	5.87	5.93	6.10
31	Thru Rate at existing Tariff (including Subsidy) Rs /Unit	6.73	6.32	6.72	7.08
32	Average Cost of Supply (Rs /Unit)	6.71	6.84	7.35	7.65

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Chief Engineer (R.A.U.)  
UPPCL., Shakti Bhawan Ext.  
14, Ashok Marg, Lucknow



**Kanpur Electricity Supply Company Limited (in Rs Crore)**

Sr No.	Particulars	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
		True-up	True-up	APR	Revised Projections (ARR)
1	Energy Delivered to Discom (MU)	3594.37	3688.94	3677.92	4000.87
2	Energy Sales (MU)	2,935.00	3,089.16	3,171.00	3,396.00
3	Actual Distribution Losses (%)	18.34%	16.26%	13.78%	15.13%
	<b>Expenditures (Rs Crore)</b>				
4	Power Purchase Expenses including PGCIL charges	1,571.71	1,639.97	1,584.02	1,818.61
5	Transmission Charges	66.52	61.67	64.56	65.59
6	Total O&M expenses net of capitalisation	190.20	197.72	235.36	267.41
7	UPPCL O&M expenses	10.44	7.47	7.47	7.47
8	Gross Interest on Long Term Loans (net of capitalisation)	0.00	0.00	2.69	10.62
9	Interest on Bonds	0.00	0.00	0.00	0.00
10	Interest on security deposit	9.18	8.82	10.32	12.25
11	Finance/Bank Charges	6.39	18.72	21.75	21.75
12	Interest on Working Capital	32.75	36.35	47.69	49.65
13	Contribution towards Contingency Fund	25.64	31.79	0.00	0.00
14	Depreciation	45.40	48.19	19.73	16.37



  
Chief Engineer (R.A.U.)  
UPPCL, Shakti Bhawan Ext.  
14, Ashok Marg, Lucknow

Sr No.	Particulars	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
		True-up	True-up	APR	Revised Projections (ARR)
15	Prior Period Expenses	0.00	0.00	0.00	0.00
16	Bad and Doubtful Debts	12.78	13.30	15.75	52.74
17	Gross Expenditure	1,971.00	2,064.00	2,009.32	2,322.44
18	Add: Return on Equity	0.00	0.00	35.08	41.49
19	Less: Non-tariff Incomes	9.52	16.90	18.44	18.44
20	Annual Revenue Requirement	1,961.48	2,047.10	2,025.97	2,345.50
21	Revenue from Tariff incl DPS	2,109.87	2,325.32	2,548.54	2,637.21
22	GoUP Subsidy				
23	Less: Additional Subsidy to be provided by GoUP				
24	Revenue (Gap)/surplus	148.38	278.22	522.57	291.71
25	Revenue (Gap)/surplus for FY 2012-13	-306.99			
26	Revenue (Gap)/surplus for FY 2013-14		94.80		
27	Revenue (Gap)/surplus for FY 2014-15			-115.92	
28	Net Revenue (Gap)/surplus	-158.61	373.02	406.65	291.71
29	Average Power Purchase Rate (BST) (Rs/ Unit)	4.23	4.27	4.23	4.55

Sr No.	Particulars	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
		True-up	True-up	APR	Revised Projections (ARR)
30	Thru Rate at existing Tariff (Excluding Subsidy) Rs /Unit	7.19	7.53	8.04	7.77
31	Thru Rate at existing Tariff (including Subsidy) Rs /Unit	7.19	7.53	8.04	7.77
32	Average Cost of Supply (Rs /Unit)	6.68	6.63	6.39	6.91

#### Discom-wise Summary of Gaps

(in Rs Crore)

Sr. No.	Particulars	PuVVNL	PVVNL	MVVNL	KESCO	DVVNL	Total
1	Revenue (GAP )/Surplus for FY 2018-19	-3,099.84	-2,964.66	-1,184.06	291.71	-689.20	-7,646.04
2	Revenue (Gap)/surplus for FY 2015-16	-2,248.57	-1,851.25	-1,577.46	-158.61	-2,819.21	-8,655.09
3	Revenue (Gap)/surplus for FY 2016-17	-2,417.05	-1,656.18	-2,077.68	373.02	-3,253.21	-9,031.10
4	Net Revenue (GAP )/Surplus for FY 2018-19	-7,765.46	-6,472.09	-4,839.20	506.13	-6,761.61	-25,332.23
5	Carrying Cost to be recovered during FY 2018-19						-12,278.10
6	<b>Total (Gap)</b>						<b>-37,610.33</b>




Chief Engineer (R.A.U.)  
UPPCL, Shakti Bhawan  
14, Ashok Marg, Lucknow

**Computation of Carrying cost on the Commission approved and estimated True-up Gaps (Rs Crore)**

Particulars	01-Apr-12	01-Apr-13	01-Apr-14	01-Apr-15	01-Apr-16	01-Apr-17	01-Apr-18	Total
	31-Mar-13	31-Mar-14	31-Mar-15	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19	
True-up Gap 12-13	-6,013.70							
True-up Gap 13-14		-4,798.61						
True-up Gap 14-15			1,142.33					
True-up Gap 15-16				-2,641.39				
True-up Gap 16-17					-4,232.96			
Opening	0.00	-6,389.56	-12,286.77	-12,608.90	-16,991.48	-23,612.94	-26,930.55	
Addition	-6,013.70	-4,798.61	1,142.33	-2,641.39	-4,232.96			
Closing	-6,013.70	-11,188.17	-11,144.44	-15,250.28	-21,224.44	-23,612.94	0.00	
days	365.00	365.00	365.00	366.00	365.00	365.00	365.00	
Interest Rate	12.50%	12.50%	12.50%	12.50%	12.50%	14.05%	14.05%	
Carrying cost	-375.86	-1,098.61	-1,464.45	-1,741.20	-2,388.50	-3,317.62	-1,891.87	-12,278.10

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Chief Engineer (R.A.U.)  
UPPCL, Shakti Bhawan Ext.  
14, Ashok Marg, Lucknow



## Break-up of Subsidy for FY 2018-19 (Rs Crore)

Particulars	MVVNL	PuVVNL	PVVNL	DVVNL	KESCO	Total
LMV-1: Domestic (Rural)	2,009.15	2,508.11	1,255.95	2,758.50	0.00	8,531.71
LMV-5: PTW	50.96	71.11	143.29	102.92	0.00	368.29
Total	2,060.11	2,579.22	1,399.24	2,861.42	0.00	8,900.00




Chief Engineer (R.A.T.)  
UPPCI, Shakti Bhawan  
14, Ashok Marg, Lucknow

**DETAILS OF POWER PURCHASE COST FROM UPRVNL STATIONS FOR FY 2018-19 AS SUBMITTED BY DISTRIBUTION LICENSEES**

Source of Power	MW Available	MU	Fixed Cost		Variable Cost		Total Cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)
Procurement of power from State Sector Generating Stations								
ANPARA-A	630	3,483.03	0.88	306.96	1.87	650.43	2.75	957.39
ANPARA-B	1000	6,885.31	0.45	307.88	1.63	1,120.67	2.07	1,428.55
PANKI*	210	80.31	17.67	141.90	0.32	2.57	1.87	175.65
PARICHHA	220	341.37	1.52	51.87	0.63	21.36	3.65	124.76
PARICHHA EXT.	420	2,613.57	1.28	333.66	3.32	866.75	4.59	1,200.41
OBRA-A	288	17.42	-	-	3.30	5.74	3.30	5.74
OBRA-B	1000	3,401.74	0.82	277.56	0.51	173.71	1.33	451.27
HARDUAGANJ	165	349.64	2.26	78.98	1.08	37.93	4.53	158.23
HARDUAGANJ EXT.	500	3,282.54	1.62	532.38	3.31	1,087.43	4.93	1,619.81
PARICHHA EXT. STAGE-II	500	3,088.76	1.61	498.79	3.04	937.54	4.65	1,436.33
ANPARA-D	1000	7,536.67	1.32	998.02	2.74	2,062.87	4.06	3,060.89
Meja Thermal Project ( JV NTPC and UPRVNL) <sup>#</sup>	458	1,585.07	1.54	244.21	3.39	537.34	4.93	781.55
Sub total - State Thermal	6391	32,665.43	1.15	3,772.21	2.30	7,504.34	3.49	11,400.58

\*Fixed charges per unit higher on the account of low offtake anticipated

# Expected CoD of 1<sup>st</sup> Oct 2018

**DETAILS OF POWER PURCHASE COST FROM UPJVNL STATIONS FOR FY 2018-19 AS SUBMITTED BY DISTRIBUTION LICENSEES**

Source of Power	MW Available	MU	Total Cost	
			(Rs. / kWh)	(Rs. Cr.)
RIHAND	255	518.35	0.99	51.54
OBRA ( H )	99	227.49	1.34	30.53
MATATILA	20	71.01	1.38	9.80
KHARA	58	205.49	1.42	29.23
UGC	14	20.68	5.59	11.55
SHEETLA*	4	1.63	19.88	3.24
BELKA & BABAIL	6	1.9	3.94	0.75
<b>Sub Total – State Hydro</b>	<b>455</b>	<b>1,047</b>	<b>1.31</b>	<b>137</b>

\*Fixed charges per unit higher on the account of low offtake anticipated

**ASSUMPTIONS FOR POWER PURCHASE FROM UPRVNL AS CONSIDERED BY THE COMMISSION**

Sl. No.	Particulars	Assumption
1	Power Purchase Quantum	Net Power Purchase Quantum for FY 2018-19 is considered based on the actual power purchase quantum from April, 2018 to June, 2018 and the average monthly Plant Load Factor of FY 2016-17 and FY 2017-18 for the rest of the months. It is assumed that all the stations shall perform at the average PLF of previous two years in the corresponding months. It has also been assumed that 1 unit of Meja Thermal Project (Capacity share of 458 MW) shall be commissioned by 1 Oct, 2018 and shall generate power at the PLF of 85% thereafter.

Chief Engineer (R.A.U.)  
UPPCL, Shakti Khawanat,  
14, Ashok Marg, Lucknow

2	Fixed & Variable Charges	The fixed and variable charges for the months April, 2018 to June, 2018 have been considered as per actuals. Further, the fixed and variable charges for the rest of the months has been computed using the per unit rate corresponding to the actual variable charges and fixed charges in the month of July, 2018. No escalation has been considered on a month on month basis.
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#### ASSUMPTIONS FOR POWER PURCHASE FROM UPJVNL AS CONSIDERED BY THE COMMISSION

S. No.	Particulars	Assumption
1	Power Purchase Quantum	Net Power Purchase Quantum for the MYT Period for all power stations of UPJVNL has been considered based on the average bills for FY 2017-18 and FY 2016-17
2	Fixed & Variable Charges	The fixed and variable charges for the months April, 2018 to June, 2018 have been considered as per actuals. Further, the fixed and variable charges for the rest of the months has been computed using the per unit rate corresponding to the actual variable charges and fixed charges in the month of July, 2018. No escalation has been considered on a month on month basis.

#### POWER PROCUREMENT FROM CENTRAL GENERATING STATIONS

#### ASSUMPTIONS FOR POWER PURCHASE FROM NTPC STATIONS AS CONSIDERED BY THE DISTRIBUTION LICENSEES for FY 2017-18

S. No.	Particulars	Assumption
1	Power Purchase Quantum	Net Power Purchase Quantum for FY 2018-19 is considered based on the actual power purchase quantum from April, 2018 to June, 2018 and the average monthly Plant Load Factor of FY 2016-17 and FY 2017-18 for the rest of the months. It is assumed that all the stations shall perform at the average PLF of previous two years in the corresponding months. It has also been assumed that 1 unit of New Nabinagar TPS Stage I (Capacity share of 70 MW) shall be commissioned by 1 Jan, 2019 and shall generate power at the PLF of 85% thereafter.
2	Fixed & Variable Charges	The fixed and variable charges for the months April, 2018 to June, 2018 have been considered as per actuals. Further, the fixed and variable charges for the rest of the months has been computed using the per unit rate corresponding to the actual variable charges and fixed charges in the month of July, 2018. No escalation has been considered on a month on month basis.

#### ASSUMPTIONS FOR POWER PURCHASE FROM NHPC STATIONS AS CONSIDERED BY THE DISTRIBUTION LICENSEES

S. No.	Particulars	Assumption
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Chief Engineer (R.A.U.)  
UPPCL, Shakti Bhawan Est.  
14, Ashok Marg, Lucknow



S. No.	Particulars	Assumption
1	Power Purchase Quantum	Net Power Purchase Quantum for the MYT Period for all power stations of NHPC has been considered based on the average bills for FY 2017-18 and FY 2016-17. It has also been assumed that Kameng HEP (Capacity share of 56 MW) shall be commissioned by 1 Dec, 2018 and shall generate power at the PLF of 15% thereafter.
2	Fixed & Variable Charges	The fixed and variable charges for the months April, 2018 to June, 2018 have been considered as per actuals. Further, the fixed and variable charges for the rest of the months has been computed using the per unit rate corresponding to the actual variable charges and fixed charges in the month of July, 2018. No escalation has been considered on a month on month basis.

**ASSUMPTIONS FOR POWER PURCHASE FROM NPCIL STATIONS AS CONSIDERED BY THE DISTRIBUTION LICENSEES**

S. No.	Particulars	Assumption
1	Power Purchase Quantum	Net Power Purchase Quantum for the MYT Period for all power stations of NPCIL has been considered based on the average bills for FY 2017-18 and FY 2016-17.
2	Tariff (Single part)	The variable charges for the months April, 2018 to June, 2018 have been considered as per actuals. Further, the variable charges for the rest of the months have been computed using the per unit rate corresponding to the actual variable charges in the month of July, 2018. No escalation has been considered on a month on month basis

**DETAILS OF POWER PURCHASE COST FROM NTPC STATIONS FOR FY 2018-19 AS SUBMITTED BY DISTRIBUTION LICENSEES**

Source of Power	MW Available	MU	Fixed Cost		Variable Cost		Total Cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)
ANTA GPS	91	102.67	6.33	65.03	2.44	25.08	8.78	90.16
AURAIYA GPS*	213	103.23	11.64	120.17	3.44	35.53	15.09	155.82
DADRI GPS	246	449.54	2.91	130.72	3.48	156.43	6.39	287.29
FGUTPS-1	250	1,386.32	1.35	187.76	2.84	394.05	4.19	581.16
FGUTPS-2	129	776.88	1.21	94.31	2.84	220.84	4.09	318.12
FGUTPS-3	63	359.28	1.91	68.50	2.85	102.46	4.78	171.89
FSTPS	33	130.34	1.46	19.04	0.63	8.17	2.42	31.58
KHTPS-1	77	436.84	1.27	55.30	2.33	101.59	3.59	156.87
KHTPS-2	251	1,409.60	1.33	186.82	2.23	314.46	3.56	501.41
KOLDAM HPS	204	1,336.35	1.48	198.34	2.49	332.75	4.13	551.81
NCTPS-1	84	425.01	1.33	56.48	3.63	154.43	4.96	210.79
NCTPS-2	98	430.09	2.76	118.80	3.42	146.89	6.36	273.60
RIHAND-1	326	1,906.88	1.18	224.50	1.29	245.58	2.47	470.25
RIHAND-2	296	1,984.88	0.86	170.53	1.28	254.93	2.14	425.62
RIHAND-3	340	2,364.58	1.47	347.91	1.31	309.49	2.79	658.84
SINGRAULI	754	5,039.40	0.56	281.65	1.33	670.28	1.89	952.32

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 Chief Engineer (R.A.U.)  
 UPPCL, Shakti Bhawan  
 14, Ashok Marg, Lucknow



Source of Power	MW Available	MU	Fixed Cost		Variable Cost		Total Cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)
TANDA TPS	440	2,172.60	1.70	369.97	2.78	604.99	4.51	980.31
SINGRAULI SHPS*	3	10.66	249.70	266.25	5.04	5.37	254.74	271.62
NEW NABINAGAR STAGE I <sup>#</sup>	70	119.59	1.49	17.83	3.69	44.14	5.18	61.97
Sub-Total NTPC	3,968	20,945	1.42	2,980	1.97	4,127	3.41	7,151

\*Fixed charges per unit higher on the account of low offtake anticipated

<sup>#</sup> Expected CoD of 1<sup>st</sup> Jan 2019

**DETAILS OF POWER PURCHASE COST FROM NHPC STATIONS FOR FY 2018-19 AS SUBMITTED BY DISTRIBUTION LICENSEES**

Source of Power	MW Available	MU	Fixed Cost		Variable Cost		Total Cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)
SALAL	48	203.57	1.10	22.46	0.62	12.54	1.72	35.03
TANAKPUR	21	64.08	3.50	22.45	1.73	11.09	4.96	31.77
CHAMERA-I	109	393.43	1.10	43.28	1.14	44.89	2.24	88.25
URI	96	484.89	1.25	60.84	0.82	39.86	2.08	100.76
CHAMERA-II	62	346.07	1.32	45.77	1.00	34.78	2.33	80.60
DHAULIGANGA	56	239.99	1.57	37.61	1.21	29.16	3.11	74.72
DULHASTI	85	574.37	2.46	141.29	2.75	157.89	5.21	299.24
SEWA-II	27	107.01	3.73	39.90	2.16	23.16	5.89	63.06
CHAMERA-III	47	219.10	3.30	72.25	2.12	46.52	5.42	118.77
URI-II	51	312.78	4.07	127.41	2.37	74.22	6.45	201.66
PARBATI-III	105	153.14	3.13	47.87	2.74	41.93	5.87	89.82
KAMENG HEP <sup>#</sup>	56	24.19	-	-	1.69	4.09	1.69	4.09
<b>Total</b>	<b>763</b>	<b>3,123</b>	<b>2.12</b>	<b>661.11</b>	<b>1.67</b>	<b>520.13</b>	<b>3.80</b>	<b>1,187.77</b>

<sup>#</sup> Expected CoD of 1<sup>st</sup> Dec, 2018

**DETAILS OF POWER PURCHASE COST FROM NPCIL STATIONS FOR FY 2018-19 AS SUBMITTED BY DISTRIBUTION LICENSEES**

Source of Power	MW Available	MU	Fixed Cost		Variable Cost		Total Cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)
NAPP	138	1,017.89	-	-	3.20	325.74	3.20	325.66
RAPP #3&4	66	529.25	-	-	3.49	184.54	3.49	184.54
RAPP#5&6	86	745.80	-	-	4.05	302.25	4.05	302.25
<b>Total</b>	<b>290</b>	<b>2,293</b>			<b>3.54</b>	<b>813</b>	<b>3.54</b>	<b>812</b>

**POWER PROCUREMENT FROM IPPS / JVs**

**ASSUMPTIONS FOR POWER PURCHASE FROM IPPS / JVs AS CONSIDERED BY THE DISTRIBUTION LICENSEES**

Chief Engineer (R.A.U.)  
 UPPCL, Shakti Bhawan Exl.  
 14, Ashok Marg, Lucknow

S. No.	Particulars	Assumption
1	Power Purchase Quantum	Net Power Purchase Quantum for FY 2018-19 is considered based on the actual power purchase quantum from April, 2018 to June, 2018 and the average monthly Plant Load Factor of FY 2016-17 and FY 2017-18 for the rest of the months. It is assumed that all the stations shall perform at the average PLF of previous two years in the corresponding months.
2	Fixed & Variable Charges	The fixed and variable charges for the months April, 2018 to June, 2018 have been considered as per actuals. Further, the fixed and variable charges for the rest of the months has been computed using the per unit rate corresponding to the actual variable charges and fixed charges in the month of July, 2018. No escalation has been considered on a month on month basis.

**DETAILS OF POWER PURCHASE COST FROM IPPS / JVs STATIONS FOR FY 2018-19 AS SUBMITTED BY DISTRIBUTION LICENSEES**

Source of Power	MW Available	MU	Fixed Cost		Variable Cost		Total Cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)
LANCO	1,100	7088.64	0.86	607.96	1.74	1,233.51	2.60	1,841.47
APCPL	50	255.36	1.66	42.51	3.33	84.98	5.02	128.07
BEPL BARKHERA	80	282.39	3.92	110.70	3.65	103.10	8.56	241.84
BEPL KHAMBHAKHERA	80	262.75	4.26	111.87	3.68	96.82	8.01	210.51
BEPL KUNDRAKHI	80	336.22	3.31	111.37	3.37	113.35	6.72	225.95
BEPL MAQSOODAPUR	80	301.77	3.66	110.38	3.64	109.70	7.35	221.73
BEPL UTRAULA	80	301.43	3.80	114.55	3.41	102.91	7.30	220.02
KSK MAHANADI	1,000	3189.01	3.29	1,047.71	2.48	791.17	5.80	1,849.49
LALITPUR	1,866	7274.48	3.39	2,468.86	3.16	2,299.95	7.14	5,195.34
M.B.POWER	361	1251.62	5.57	696.71	1.62	202.38	7.43	929.83
PRAYAGRAJ POWER	1,648	7601.32	0.98	747.47	2.83	2,153.64	3.82	2,901.19
R.K.M.POWER	350	895.60	5.33	477.12	1.57	140.61	6.99	626.34
ROSA-1	600	4003.78	3.05	1,221.27	2.61	1,044.01	5.77	2,308.83
SASAN	465	2853.76	0.20	56.26	1.15	326.87	1.37	390.30
SRI NAGAR HEP	290	1316.85	4.22	555.55	2.27	298.29	6.48	853.84
TRN ENERGY	390	2210.21	2.10	464.56	1.39	308.21	3.54	782.82
VISHNU PRAYAG	352	1731.82	0.14	24.48	1.23	213.69	1.73	300.15
KARCHAM	200	747.76	2.27	169.50	1.74	130.33	4.40	328.72
TEESTA-III		626.87	3.01	188.44	2.34	146.56	5.34	334.65
TEHRI	374	1239.58	2.08	257.52	2.66	329.23	5.98	741.77
KOTESHWAR	155	501.90	2.04	102.62	1.96	98.12	4.00	200.76
RAMPUR	57	288.75	2.29	66.07	1.61	46.58	3.90	112.64
NATHPA JHAKRI	221	1128.97	1.52	171.11	1.21	137.06	2.73	308.16
<b>Total</b>	<b>10,480.28</b>	<b>48,164.72</b>	<b>2.06</b>	<b>9,924.59</b>	<b>2.18</b>	<b>10,511.08</b>	<b>4.41</b>	<b>21,254.41</b>

*(Signature)*

*(Signature)*

Chief Engineer (R.A.U.)  
UPPCL, Shakti Bhawan  
14, Ashok Marg, Lucknow



## POWER PROCUREMENT FROM OTHER SOURCES

### POWER PURCHASE COST: STATE CO-GENERATION FACILITIES, SOLAR AND OTHER SOURCES FOR FY 2018-19

Source of Power	MU	Fixed Cost		Variable Cost		Total Cost	
		(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)
Captive and Cogen	5457.00	-	-	5.54	3,025.31	5.54	3,025.32
Renewable Energy	1731.30	-	-	7.71	1,335.52	7.72	1,336.27
NVVN Solar	661.67	-	-	7.45	492.84	7.46	493.59
NVVN Coal Power	372.82	-	-	2.81	104.87	2.90	108.24
<b>Total</b>	<b>8,222.79</b>	<b>-</b>	<b>0</b>	<b>6.03</b>	<b>4,958.55</b>	<b>6.04</b>	<b>4,963.42</b>

### POWER PURCHASE COST: UPCOMING STATE CO-GENERATION FACILITIES, SOLAR AND OTHER SOURCES FOR FY 2018-19

Source of Power	MU	Fixed Cost		Variable Cost		Total Cost	
		(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)
Wind based	1,253.30	-	-	6.71	841.54	6.71	841.54
Solar based	869.45	-	-	7.74	672.82	7.74	672.82
Bagasse based	673.63	-	-	5.69	383.35	5.69	383.35
<b>Total</b>	<b>2,796.38</b>	<b>-</b>	<b>-</b>	<b>6.79</b>	<b>1,897.72</b>	<b>6.79</b>	<b>1,897.72</b>

## POWER PROCUREMENT FROM BILATERAL SOURCES

### DETAILS OF POWER PURCHASE COST FROM IEX & PXIL / UI / BILATERAL AS SUBMITTED BY DISTRIBUTION LICENSEES

Inter system exchange (Bilateral & PXIL) / UI	MU	Fixed Cost		Variable Cost		Total Cost	
		(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)
FY 2018-19	11,467.93	-	-	4.00	4,587.17	4.00	4,587.17

12/11

12/11

Chief Engineer (R.A.)  
UPPCL, Shakti Bhawan ext.  
14, Ashok Marg, Lucknow

Source of Power	MW Available	MU	Fixed Cost		Variable Cost		Total Cost	
			(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)	(Rs. / kWh)	(Rs. Cr.)
Procurement of power from State Sector Generating Stations								
ANPARA-A	630	3,483.03	0.88	306.96	1.87	650.43	2.75	957.39
ANPARA-B	1000	6,885.31	0.45	307.88	1.63	1120.67	2.07	1428.55
PANKI*	210	80.31	17.67	141.90	0.32	2.57	21.87	175.65
PARICHHA	220	341.37	1.52	51.87	0.63	21.36	3.65	124.76
PARICHHA EXT.	420	2,613.57	1.28	333.66	3.32	866.75	4.59	1200.41
OBRA-A	288	17.42	-	0.00	3.30	5.74	3.30	5.74
OBRA-B	1000	3,401.74	0.82	277.56	0.51	173.71	1.33	451.27
HARDUAGANJ	165	349.64	2.26	78.98	1.08	37.93	4.53	158.23
HARDUAGANJ EXT.	500	3,282.54	1.62	532.38	3.31	1087.43	4.93	1619.81
PARICHHA EXT. STAGE-II	500	3,088.76	1.61	498.79	3.04	937.54	4.65	1436.33
ANPARA-D	1000	7,536.67	1.32	998.02	2.74	2062.87	4.06	3060.89
Meja Thermal Project ( JV NTPC and UPRVNL)*	458.00	1,585.07	1.54	244.21	3.39	537.34	4.93	781.55
Sub total - State Thermal	6391	32665	1.15	3772	2.30	7504	3.49	11400.58

WOS

  
 Chief Engineer (R.A.U.)  
 UPPCL, Shakti Bhawan I & II,  
 14, Ashok Marg, Lucknow



Procurement of Power from UPIJVUNL										
RIHAND	255.00	518.35	0.44	23.03	0.55	28.51	0.99	51.54		
OBRA ( H )	99.00	227.49	0.53	12.00	0.81	18.53	1.34	30.53		
MATATILA	20.00	71.01	0.73	5.18	0.65	4.62	1.38	9.80		
KHARA	57.60	205.49	0.68	13.94	0.74	15.29	1.42	29.23		
UGC	13.70	20.68	2.91	6.01	2.68	5.54	5.59	11.55		
SHEETLA*	3.60	1.63	19.65	3.20	0.23	0.04	19.88	3.24		
BELKA & BABAIL	6.00	1.90	1.85	0.35	2.08	0.40	3.94	0.75		
Sub Total – State Hydro	454.90	1,047	0.61	63.71	0.70	72.92	1.31	136.64		

Procurement of power from NTPC										
ANTA GPS	91.00	102.67	6.33	65.03	2.44	25.08	8.78	90.16		
AURAIYA GPS*	213.00	103.23	11.64	120.17	3.44	35.53	15.09	155.82		
DADRI GPS	246.00	449.54	2.91	130.72	3.48	156.43	6.39	287.29		
FGUTPS-1	250.00	1,386.32	1.35	187.76	2.84	394.05	4.19	581.16		
FGUTPS-2	129.00	776.88	1.21	94.31	2.84	220.84	4.09	318.12		
FGUTPS-3	63.00	359.28	1.91	68.50	2.85	102.46	4.78	171.89		
FSTPS	33.00	130.34	1.46	19.04	0.63	8.17	2.42	31.58		

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Chief Engineer (R.A.U.)  
UPPCL, Shakti Bhawan Ext.  
14, Astok Marg, Lucknow

KHTPS-1	77.00	436.84	1.27	55.30	2.33	101.59	3.59	156.87
KHTPS-2	251.00	1,409.60	1.33	186.82	2.23	314.46	3.56	501.41
KOLDAM HPS	204.00	1,336.35	1.48	198.34	2.49	332.75	4.13	551.81
NCTPS-1	84.00	425.01	1.33	56.48	3.63	154.43	4.96	210.79
NCTPS-2	98.00	430.09	2.76	118.80	3.42	146.89	6.36	273.60
RIHAND-1	326.00	1,906.88	1.18	224.50	1.29	245.58	2.47	470.25
RIHAND-2	296.00	1,984.88	0.86	170.53	1.28	254.93	2.14	425.62
RIHAND-3	340.00	2,364.58	1.47	347.91	1.31	309.49	2.79	658.84
SINGRAULI	754.00	5,039.40	0.56	281.65	1.33	670.28	1.89	952.32
TANDA TPS	440.00	2,172.60	1.70	369.97	2.78	604.99	4.51	980.31
SINGRAULI SHPS*	3.40	10.66	249.70	266.25	5.04	5.37	254.74	271.62
NEW NABINAGAR STAGE I <sup>st</sup>	69.67	119.59	1.49	17.83	3.69	44.14	5.18	61.97
Sub-Total NTPC	3,968	20,945	1.42	2,980	1.97	4,127	3.41	7,151

Procurement of power from NHPC								
SALAL	48.00	203.57	1.10	22.46	0.62	12.54	1.72	35.03
TANAKPUR	21.00	64.08	3.50	22.45	1.73	11.09	4.96	31.77
CHAMERA-I	109.00			43.28		44.89		88.25

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Chief Engineer (R.A.U.)  
UPPCL, Shakti Bhawan Bldg,  
14, Ashok Marg, Lucknow

		393.43	1.10	1.14	2.24	
URI	96.00	484.89	1.25	0.82	39.86	100.76
CHAMERA-II	62.00	346.07	1.32	1.00	34.78	80.60
DHAULIGANGA	56.00	239.99	1.57	1.21	29.16	74.72
DULHASTI	85.00	574.37	2.46	2.75	157.89	299.24
SEWA-II	27.00	107.01	3.73	2.16	23.16	63.06
CHAMERA-III	47.00	219.10	3.30	2.12	46.52	118.77
URI-II	51.00	312.78	4.07	2.37	74.22	201.66
PARBATI-III	104.75	153.14	3.13	2.74	41.93	89.82
KAMENG HEP <sup>#</sup>	56.00	24.19	-	1.69	4.09	4.09
<b>Total</b>	<b>762.75</b>	<b>3122.61</b>	<b>2.12</b>	<b>1.67</b>	<b>520.13</b>	<b>1187.77</b>

Procurement of power from NPCIL						
NAPP	138.00	1017.89	-	3.20	325.74	325.66
RAPP #3&4	66.00	529.25	-	3.49	184.54	184.54
RAPP#5&6	86.00	745.80	-	4.05	302.25	302.25
<b>Total</b>	<b>290.00</b>	<b>2292.94</b>		<b>3.54</b>	<b>812.53</b>	<b>812.45</b>

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Chief Engineer (R.A.U.)  
UPPCL, Shakti Bhawan  
14, Ashok Marg, Lucknow

Procurement of power from IPPs										
LANCO	1,100	7,088.64	0.86	607.96	1.74	1233.51	2.60	1841.47		
APCPL	50	255.36	1.66	42.51	3.33	84.98	5.02	128.07		
BEPL BARKHERA	80	282.39	3.92	110.70	3.65	103.10	8.56	241.84		
BEPL KHAMBHAKHERA	80	262.75	4.26	111.87	3.68	96.82	8.01	210.51		
BEPL KUNDRAKHI	80	336.22	3.31	111.37	3.37	113.35	6.72	225.95		
BEPL MAQSOODAPUR	80	301.77	3.66	110.38	3.64	109.70	7.35	221.73		
BEPL UTRAULA	80	301.43	3.80	114.55	3.41	102.91	7.30	220.02		
KSK MAHANADI	1,000	3,189.01	3.29	1047.71	2.48	791.17	5.80	1849.49		
LALITPUR	1,866	7,274.48	3.39	2468.86	3.16	2299.95	7.14	5195.34		
M.B.POWER	361	1,251.62	5.57	696.71	1.62	202.38	7.43	929.83		
PRAYAGRAJ POWER	1,648	7,601.32	0.98	747.47	2.83	2153.64	3.82	2901.19		
R.K.M.POWER	350	895.60	5.33	477.12	1.57	140.61	6.99	626.34		
ROSA	1,200	6,477.63	1.89	1221.27	1.61	1044.01	3.56	2308.83		
SASAN	465	2,853.76	0.20	56.26	1.15	326.87	1.37	390.30		
SRI NAGAR HEP	290	1,316.85	4.22	555.55	2.27	298.29	6.48	853.84		
TRN ENERGY	390	2,210.21	2.10	464.56	1.39	308.21	3.54	782.82		

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Chief Engineer (R.A.)  
UPPCL, Shakti Bhawan  
14, Ashok Marg, Lucknow.



VISHNU PRAYAG	352	1,731.82	0.14	24.48	1.23	213.69	1.73	300.15
KARCHAM	200	747.76	2.27	169.50	1.74	130.33	4.40	328.72
TEESTA-III	-	626.87	3.01	188.44	2.34	146.56	5.34	334.65
TEHRI	374.00	1,239.58	2.08	257.52	2.66	329.23	5.98	741.77
KOTESHWAR	155.00	501.90	2.04	102.62	1.96	98.12	4.00	200.76
RAMPUR	56.68	288.75	2.29	66.07	1.61	46.58	3.90	112.64
NATHPA JHAKRI	221.00	1,128.97	1.52	171.11	1.21	137.06	2.73	308.16
<b>Total</b>	<b>10,480.28</b>	<b>48,165</b>	<b>2.06</b>	<b>9,924.59</b>	<b>2.18</b>	<b>10,511</b>	<b>4.41</b>	<b>21,254</b>

Procurement of power from STATE CO-GENERATION FACILITIES, SOLAR AND OTHER SOURCES FOR FY 2018-19								
Captive and Cogen		5,457.00	-	-	5.54	3,025.31	5.54	3,025.32
Renewable Energy		1,731.30	-	-	7.71	1,335.52	7.72	1,336.27
NVVN Solar		661.67	-	-	7.45	492.84	7.46	493.59
NVVN Coal Power		372.82			2.81	104.87	2.90	108.24
<b>Total</b>		<b>8,222.79</b>	<b>-</b>	<b>0</b>	<b>6.03</b>	<b>4,958.55</b>	<b>6.04</b>	<b>4,963.42</b>

Procurement of power from UPCOMING STATE CO-GENERATION FACILITIES, SOLAR AND OTHER SOURCES FOR FY 2018-19								
Wind based		1,253.30	-	-	6.71	841.54	6.71	841.54

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Chief Engineer (R.A.U.)  
UPPCL, Shakti Bhawan Bldg.  
14, Ashok Marg, Lucknow

Solar based		869.45	-	-	7.74	672.82	7.74	672.82
Bagasse based		673.63	-	-	5.69	383.35	5.69	383.35
<b>Total</b>		<b>2,796.38</b>	<b>-</b>	<b>-</b>	<b>6.79</b>	<b>1,897.72</b>	<b>6.79</b>	<b>1,897.72</b>

<b>Power Procurement from Bilateral Sources</b>								
FY 2018-19		11,467.93	-		4.00	4,587.17	4.00	4,587.17

<b>Grand Total</b>		<b>130,724.09</b>	<b>17,401.54</b>			<b>34,991.88</b>		<b>53,391.57</b>
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Upcoming Units	Estimated CoD
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Meja Thermal Project ( JV NTPC and UPRVNL)	01-Oct-18
NEW NABINAGAR TPS STAGE I (JV NTPC & BTPGCL)	01-Jan-19
PARBATH-II	01-Dec-20
PAKALDUL	01-Oct-23
KOTLIBHEL STAGE 1 A	01-Oct-23
KOTLIBHEL STAGE 1 B	01-Oct-23
KOTLIBHEL STAGE II	01-Oct-23
VISHNUGAD PEEPALKOTHI HEPP	01-Dec-21
SUBANSARI LOWER HEP	01-Dec-22
LATA TAPOWAN HEP	01-Oct-22
TOPAWAN VISHNUGAD HEP	01-Dec-20

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Chief Engineer (R.A.)  
UPPCL, Shakti Bhawan  
14, Ashok Marg, Lucknow

KAMENG HEP	01-Dec-18
Wind	01-Oct-18
Solar	01-Oct-18
Bagasse	01-Oct-18




Chief Engineer (R.A.U.)  
 DIPPCL, Shakti Bhawan, 1st  
 14, Ashok Marg, Lucknow

**MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED**

**BALANCE SHEET**  
**AND**  
**PROFIT & LOSS ACCOUNT**

**FOR THE PERIOD**  
**01.04.2015 TO 31.3.2016**



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Sl. No.	Particulars
1	Balance Sheet
2	Profit & Loss Account
3	Notes ( 1 - 28 )
4	Significant Accounting Policies (Note - 29A)
5	Notes on Accounts (Note - 29B)
6	Cash Flow



# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4 A, GOKHLE MARG LUCKNOW.

CIN - U31200UP200539007415

GSTIN - 09AAECMP1012120

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2016

Particulars	Note No.	Figures for the Current Reporting Period	Figures for the end of Previous Reporting Period
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders funds :			
(a) Share Capital	1	42984017000	42984017000
(b) Reserve & Surplus	2	(51213243301)	(112150106427)
(c) Money received under share warrants		-	-
(2) Share Application Money pending Allotment	3	64026420901	29696866868
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	4	38621643466	100126819883
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long-Term Liabilities	5	4215839012	3724020662
(d) Other Long-Term Provisions		-	-
(4) Current liabilities			
(a) Short-Term Borrowings	6	399625000	478975000
(b) Trade Payable	7	44648118324	46178752475
(c) Other Current Liabilities	8	82169381928	33993389327
(d) Short-Term Provisions		-	-
<b>TOTAL</b>		<b>185831802330</b>	<b>145012734788</b>
<b>II. Assets</b>			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	48537337805	40113648550
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress	10	14018534372	5965877539
(iv) Intangible Assets under Development		-	-
(b) Non-Current Investments	11	-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long-Term loans and advances	12	-	-
(e) Other Non-Current Assets	13	18042616556	13804816101
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories	14	1315892950	292526634
(c) Trade Receivables	15	75317071715	52667439362
(d) Cash and Cash Equivalents	16	9121889443	12034406990
(e) Short-Term Loans and Advances	17	53131321	14128161
(f) Other Current Assets	18	7052362594	6002852211
Inter Unit Transfers		12372965574	14117039240
Significant Accounting Policies	29(A)		
Notes on Accounts	29(B)		
Note 1 to 29(B) form Integral Part of Accounts.			
<b>TOTAL</b>		<b>185831802330</b>	<b>145012734788</b>

*Neetu*  
Neetu Arora Tandon  
Company Secretary  
MVVNL (HQ)  
Lucknow

*Uma Kant Yadav*  
(UMA KANTYADAV)  
GENERAL MANAGER (F & A)  
M.V.V.N.L., LUCKNOW

*Rakesh Kumar*  
(RAKESH KUMAR)  
Director (Finance)  
Madhyanchal Vidyut Vitran Nigam Ltd.  
Lucknow

*A. P. Singh*  
(A. P. Singh)  
Managing Director  
M.V.V.N.L.  
4A, Gokhale Marg, Lucknow

29 DEC 2017

As per our separate report of even date -  
For P.S. Bhargava & Co.  
(Chartered Accountants)  
(FRN : 000634C)

*56*  
(K.N. Srivastava)  
Partner  
Membership No. 012711



# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

GOKHALE MARG LUCKNOW.  
CIN: U31200UP2003949027419  
GSTIN: 09AAECM5108J170

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH 2016

Particulars	Note No.	Figures for the Current Reporting Period	(Amount in Rs.) Figures for the end of Previous Reporting Period
(I) Revenue from Operations (Gross)	19	66356051687	59496565959
(II) Other Income	20	26626427485	18365386179
(III) TOTAL REVENUE (I + II)		93182479172	77861952138
<b>EXPENSES</b>			
1 Cost of Materials Consumed		-	-
2 Purchases of Stock-in-Trade (Power Purchased)	21	72194824618	70266001988
3 Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade		-	-
4 Employee Benefits Expense (Employee Cost)	22	2599358545	3141341486
5 Finance Costs (Interest and Finance Charges)	23	12325434028	8714526375
6 Depreciation and Amortization expense	24	2159959091	1094589351
7 Other Expenses			
a) Administrative, General & Other Expenses	25	2883927456	2006321902
b) Repairs and Maintenance Expenses	26	2996699208	2840299653
c) Bad Debts & Provisions	27	1192085913	981831112
(IV) TOTAL EXPENSES		96352288859	89044911867
V Profit before Prior Period Income/(Expenditure), Exceptional and Extraordinary Items and Tax (IV - V)		(3169809687)	(11182959729)
VI Prior period Income/(Expenditure)	28	(711114769)	1532082609
VII Exceptional Items		-	-
VIII Profit before Extraordinary Items and Tax (VI - VII - VIII)		(3880924456)	(9650877120)
IX Extraordinary Items		-	-
X Profit before Tax (IX - X)		(3880924456)	(9650877120)
XI Tax expense:			
a) Current Tax		-	-
b) Deferred Tax		-	-
XII Profit (Loss) for the Period from Continuing Operations (XI - XII)		(3880924456)	(9650877120)
XIII Profit/(Loss) from Discontinuing Operations		-	-
XIV Tax Expense of Discontinuing Operations		-	-
XV Profit/(Loss) from Discontinuing Operations (After Tax) (XIV-XV)		-	-
XVI Profit/(Loss) for the Period (XIII + XVI)		(3880924456)	(9650877120)
<b>XVII Earnings per Equity Share:</b>			
a) Basic		(90.33)	(246.35)
b) Diluted		(90.33)	(246.35)
Significant Accounting Policies	29(A)		
Notes on Accounts	29(B)		
Note: 1 to 29(B) form Integral Part of Accounts.			

*Neetu*  
Neetu Arora, Tandon  
Company Secretary  
M.V.V.N.L. (HQ)  
Lucknow

*UMA KANT YADAV*  
(UMA KANT YADAV)  
GENERAL MANAGER (F & A)  
M.V.V.N.L., LUCKNOW

*Rakesh Kumar*  
(RAKESH KUMAR)  
Director (Finance)  
Madhyanchal Vidyut Vitran Nigam Ltd.  
Lucknow

*A. P. Singh*  
(A. P. Singh)  
Managing Director  
M.V.V.N.L.  
4A, Gokhale Marg, Lucknow

29 DEC 2017

As per our separate report of even date.  
For P.S. Bhargava & Co.  
(Chartered Accountants)  
(FIRN: 600234C)

*K.H. Sarvagava*  
(K.H. Sarvagava)  
Partner  
Memorandum No. 015711





# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4 A, GOKHLE MARG, LUCKNOW.

CIN - U31201UP300055600027400

GSTIN - 09AAECM0108L1Z1

## SHARE CAPITAL

NOTE - 1

(Amount in Rs.)

Particulars	As at 31.03.2016	As at 31.03.2015
-------------	------------------	------------------

### (A) AUTHORISED :

200000000 Equity share of par value of Rs.1000/- each (previous year 200000000 Equity share of par value Rs.1000/- each)	200000000000	200000000000
---	--------------	--------------

### (B) ISSUED SUBSCRIBED AND FULLY PAID UP

42964017 Equity share of par value Rs.1000/- each (previous year 42964017 Equity share of par value Rs.1000/- each) (of the above shares 500 Equity Shares allotted to promotor's)	42964017000	42964017000
--	-------------	-------------

<b>TOTAL</b>	<b>42964017000</b>	<b>42964017000</b>
--------------	--------------------	--------------------

- a) During the year, the Company has issued NIL Equity shares of Rs.1000 each only and has not bought back any shares.
- b) The Company has only one class of equity shares having a par value Rs. 1000/- per share.
- c) During the year ended 31st March 2016, no dividend has been declared by board due to heavy accumulated losses.

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

Shareholder's Name	As at 31.03.2016		As at 31.03.2015	
	No. of shares	%age holding	No. of shares	%age holding
UPPCL	42963517	99.99%	42963517	99.99%

### e) Reconciliation of No. of Shares

(Amount in Rs.)

No. of Shares as on 31.03.2015	Issued during the year	Buyback during the year	No. of Shares as on 31.03.2016
42964017	0	-	42964017

*Director*

*31/03/2016*

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# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4 A, GOKHLE MARG LUCKNOW.

CIN: 131200UP2003SGCO 1459

GSTIN: 09AAECM0108J130

## RESERVES AND SURPLUS

NOTE - 2

		(Amount in Rs.)	
Particulars	As at 31.03.2015	As at 31.03.2015	
<b>A Capital Reserves</b>			
<b>(i) Consumers Contributions towards Service Line and other charges</b>			
As per last financial statement	11101205593	9184745335	
Addition during the year	2333982741	2352735661	
	13435188334	11537480996	
Less - Transfer to P/L Account	301318438	436275403	11101205593.
<b>(ii) Subsidies towards Cost of Capital assets</b>			
As per last financial statement	981887570	767257740	
Addition during the year	22814046098	251074573	
	23795933668	1018332313	
Less - Transfer to P/L Account	26651234	36444743	981887570
<b>(iii) APDRP Grant</b>			
As per last financial statement	83689975	87863491	
Addition during the year	0	0	
	83689975	87863491	
Less - Transfer to P/L Account	2271585	4173516	83689975
<b>B Other Reserves</b>			
<b>(i) Restructuring Reserve</b>		306	306
<b>C Surplus</b>			
As per last financial statement	(124316889871)	(117331485751)	
Add:- Profit/(Loss) for the year as per statement of Profit & Loss	(3880924456)	(9650877120)	
Less - Subsidy for Operational losses	0	(128197814327)	(124316889871)
<b>TOTAL</b>		(91213243301)	(112150106427)

NOTE - 3

## SHARE APPLICATION MONEY

		(Amount in Rs.)	
Particulars	As at 31.03.2015	As at 31.03.2015	
Share Application Money (Pending for allotment to the UPPCL)	64026420901	29696866868	
<b>TOTAL</b>	64026420901	29696866868	

				(Amount in Rs.)
Reconciliation of Share Application Money				
Share Application Money as on 31.03.2015	Received during the year	Allotted during the year	Share Application Money as on 31.03.2016	
29696866868	34329554033	0	64026420901	

*Director*

25/12/2015

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# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4 A, GOKHLE MARG LUCKNOW.

CIN: U12200UP200300027489

GSTIN: 19AAECMA0105J120

## LONG TERM BORROWINGS

PARTICULARS	Non-Current	
	As at 31.03.2016	As at 31.03.2015
<b>A. SECURED LOAN -</b>	0	130226450
(i) Power Finance Corporation Ltd. (APDRP) (Secured against hypothecation of New Created Assets)	6865680167	3561845222
(ii) Power Finance Corporation Ltd. (R - APDRP) (Secured against hypothecation of New Created Assets)	137798100	195804500
(iii) Rural Electrification Corporation Ltd. (APDRP) (Secured against hypothecation of New Created Assets)	2253362574	1424047647
(iv) Rural Electrification Corporation Ltd. (R-APDRP) (Secured against hypothecation of New Created Assets)	0	220977030
(iv) Rural Electrification Corporation Ltd. (Capital) (Secured against hypothecation of New Created Assets)	9056838841	5532900849
<b>LOAN BY UPPCL on behalf of MVVNL</b>	0	7321470002
(vi) Punjab National Bank (Receivables)	0	1718726216
(vii) Vijaya Bank (Receivables)	0	1424194341
(viii) Bank Of India (Receivables)	0	3490612295
(ix) Oriental Bank Of Commerce (Receivables)	0	2743943470
(x) UCO Bank (Receivables)	0	857021259
(xi) Bank Of Maharastra (Receivables)	0	1199398013
(xii) Bank Of Baroda (Receivables)	0	1640573572
(xiii) Punjab & Sind Bank (Receivables)	0	2109480555
(xiv) Corporation Bank (Receivables)	0	361075573
(xv) South Indian Bank (Receivables)	0	74545367
(xvi) Karur Vyas Bank (Receivables)	0	201392194
(xvii) Federal Bank (Receivables)	0	625263279
(xviii) Syndicate Bank (Receivables)	0	5963927082
(xix) Central Bank Of India (Receivables)	0	2223484813
(xx) State Bank Of India (Receivables)	0	4265926389
(xxi) Union Bank Of India (Receivables)	0	2226020329
(xxii) Allahabad Bank (Receivables)	0	1270868010
(xxiii) Dena Bank (Receivables)	0	1725090161
(xxiv) Indian Overseas Bank (Receivables)	0	5326278256
(xxv) Canara Bank (Receivables)	0	
<b>Total</b>	0	46769292076

*Chaitanya*

*Shashank*

*Chaitanya*

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# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4 A, GOKULE MARG LUCKNOW.

FIN. YEAR 2015-16 (01.04.2015 TO 31.03.2016)

GSTIN: 19/AECM0108J170

PARTICULARS	Non-Current	
	As at 31.03.2015	As at 31.03.2016
<b>5.68% Secured Non-Convertible Bonds through UPFC</b>	<b>1412171572</b>	<b>2828194100</b>
(i) Punjab National Bank (Receivables)	261356237	523481357
(ii) Vijaya Bank (Receivables)	235138407	470909061
(iii) Bank Of India (Receivables)	573792891	1149137661
(iv) Oriental Bank Of Commerce (Receivables)	460333293	921911921
(iv) UCO Bank (Receivables)	137810687	275985395
(v) Bank Of Maharashtra (Receivables)	232072967	464778181
(vi) Bank Of Baroda (Receivables)	350628859	702215668
(vii) Punjab & Sind Bank (Receivables)	351586809	704150727
(viii) Corporation Bank (Receivables)	59412059	118977390
(ix) South Indian Bank (Receivables)	16016924	32091325
(x) Karur Vyas Bank (Receivables)	43816633	87748220
(xi) Federal Bank (Receivables)	101561859	203411103
(xii) Syndicate Bank (Receivables)	1115762683	2234590806
(xiii) Central Bank Of India (Receivables)	338137191	677213173
(xiv) State Bank Of India (Receivables)	787185833	1576536633
(xv) Union Bank Of India (Receivables)	725263945	1452520426
(xvi) Allahabad Bank (Receivables)	209771891	420118552
(xvii) Dena Bank (Receivables)	331853039	664606551
(xviii) Indian Overseas Bank (Receivables)	876830794	1756075622
(xix) Canara Bank (Receivables)	747488385	1492486100
(xix) PFC Ltd (Receivables)	728999950	1436925000
(xix) REC Ltd (Receivables)		
<b>Total</b>	<b>16097622908</b>	<b>20194064975</b>
<b>B. UNSECURED LOANS</b>		
<b>(a) Transfer Scheme</b>	<b>0</b>	<b>1708968760</b>
(i) Rural Electrification Corporation Ltd. (Guaranteed by Govt. of UP)	0	26482674
(ii) Power Finance Corporation Ltd. (Guaranteed by Govt. of UP)	0	10400
(iii) U.P. State Industrial Development Corporation Ltd.	0	1735461834
<b>Total</b>	<b>0</b>	<b>1735461834</b>
<b>(b) LOAN BY UPFC on behalf of MNVNL</b>	<b>0</b>	<b>1488976012</b>
(i) HUDCO (Guaranteed by Govt. of UP)	5742381304	12784159031
(ii) REC Transitional (Guaranteed by Govt. of UP)	2432160864	12122065106
(iii) PFC Transitional (Guaranteed by Govt. of UP)	11233230540	
(iv) UP GOVERNMENT (Guaranteed by Govt. of UP)		
<b>Total</b>	<b>15467781717</b>	<b>25895100145</b>
<b>GRAND TOTAL</b>	<b>38621643466</b>	<b>100126819883</b>



30/03/2016

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GRAND TOTAL

Par

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# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4 A, GOKHLE MARG LUCKNOW.

CIN - U31200111200283JC027458

GSTIN - 09AAECMC105J120

## OTHER LONG TERM LIABILITIES

NOTE- 5

(Amount in Rs.)			
Particulars	As at 31.03.2016		As at 31.03.2015
Security Deposits from Consumers	3943766109	3555460973	
Interest on Security Deposits from Consumers	272072903	4215839012	168559689
			3724020662
<b>TOTAL</b>		<b>4215839012</b>	<b>3724020662</b>

NOTE- 6

## SHORT-TERM BORROWINGS

(Amount in Rs.)			
Particulars	As at 31.03.2016		As at 31.03.2015
<b>Loans (Unsecured)</b>			
New Okhla Industrial Dev. authority	399625000		478975000
<b>TOTAL</b>		<b>399625000</b>	<b>478975000</b>

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# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4 A, GOKHLE MARG LUCKNOW

CIN - 192200UP20030007450  
GSTIN - 09AHECM0106J1:0

## TRADE PAYABLE

NOTE- 7

Particulars	(Amount in Rs.)	
	As at 31.03.2016	As at 31.03.2015
Liability for Purchase of Power		
UPPCL	36110831735	39415476635
UPPTCL	8537286589	6763275840
	44648118324	46176752475
<b>TOTAL</b>	<b>44648118324</b>	<b>46178752475</b>

## OTHER CURRENT LIABILITIES

NOTE- 8

Particulars	(Amount in Rs.)	
	As at 31.03.2016	As at 31.03.2015
Current Maturity of Long Term Borrowings	35960852119	4708279470
Liability for Capital Supplies/ Works	7747162079	7174825959
Liability for O & M Supplies / Works	1425222608	1441773462
Staff Related Liabilities	3596041017	3380625723
Deposits & Retentions from Suppliers & Others	5091302272	2661479200
Electricity Duty & Other Levies payable to Govt.	10731236633	7786352822
Deposit for Electrification works	2196251647	1746318138
Sundry Liabilities	584523325	628188527
Payable to UPRVUNL	473372	473372
<b>Payable to UPPCL ( Corporate )</b>		
IDT Payable	15338404927	14646681945
Less - Receivable	14686114085	13490717044
	652290842	1155964901
<b>Payable on account of loan to</b>		
UPPCL	119103966756	104524323793
Less - Receivable against Loan	109068299088	104608326474
	10035667668	-84002681
Liabilities for Expenses	205571855	139341408
Liabilities towards UPPCL CPF Trust	50190147	-6094543
<b>Liabilities towards Power Sector Employee Trust</b>		
Provident Fund	2624648536	2382205812
Pension and Gratuity Liability	1010195180	870595396
	3634844716	3252801208
Interest Accrued but not Due on Borrowings	48942128	7062361
Provision		
VII Pay commission	208809500	0
<b>TOTAL</b>	<b>32169381928</b>	<b>33993389327</b>

Note:- Details of Current Maturity of Long Term Borrowings is annexed with this Note. (Refer Annexure to Note - 5)

*Signature* *31/03/2016* *Signature*

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# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4 A, GOKHLE MARG, LUCKNOW.

CIN: U31200UP2007SC0027413

GSTIN: 09AAECM0109J120

CURRENT MATURITIES

Annexure to Note-3

(Amount in Rs.)

PARTICULARS	Current Maturities	
	As at 31.03.2016	As at 31.03.2015
(i) Punjab National Bank (Receivables)	4298156990	461987318
(ii) Vijaya Bank (Receivables)	760732834	124383493
(iii) Bank Of India (Receivables)	702128452	93430816
(iv) Oriental Bank Of Commerce (Receivables)	1715988978	256150491
(v) UCO Bank (Receivables)	1377485894	182060127
(vi) Bank Of Maharashtra (Receivables)	414088496	59197945
(vii) Bank Of Baroda (Receivables)	705410371	69104404
(viii) Punjab & Sind Bank (Receivables)	1076093648	105885031
(ix) Corporation Bank (Receivables)	1027315013	144753030
(x) South Indian Bank (Receivables)	173974507	24465867
(xi) Karur Vyas Bank (Receivables)	34374128	4107325
(xii) Federal Bank (Receivables)	131414419	10674300
(xiii) Syndicate Bank (Receivables)	287424905	39995393
(xiv) Central Bank Of India (Receivables)	3010463418	420928303
(xv) State Bank Of India (Receivables)	1445167711	98860440
(xvi) Union Bank Of India (Receivables)	2346640693	269405464
(xvii) Allahabad Bank (Receivables)	0	327324235
(xviii) Dena Bank (Receivables)	611630546	89848103
(xix) Indian Overseas Bank (Receivables)	954551978	99724624
(xx) Canara Bank (Receivables)	2553940259	315130176
(xxi) HUDCO (Guaranteed by Govt. of UP)		636576466
(xxii) REC Transitional (Guaranteed by Govt. of UP)	5605717571	492526039
(xxiii) REC Transitional (Guaranteed by Govt. of UP)	6805409349	258923214
(xxiv) Power Finance Corporation Ltd. (AFDRP) (Secured against hypothecation of New Created Assets)		64828466
(xxv) Power Finance Corporation Ltd. (R - AFDRP) (Secured against hypothecation of New Created Assets)	61733519	0
(xxvi) Rural Electrification Corporation Ltd. (AFDRP) (Secured against hypothecation of New Created Assets)	58008400	58008400
<b>GRAND TOTAL</b>	<b>55900852119</b>	<b>4708279470</b>

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# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

37, C-101, MAIN MARKET, LUCKNOW

NOTICE TO DEPOSITORS

10/1/14

10/1/14

Particulars	Rs. in Lakhs	Rs. in Lakhs
	101	0

10/1/14

*Notice*

*30/12/13*

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# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4 A, GOKHLE MARG LUCKNOW.

CIN - U31200UP2003SGC027499

GSTIN - 09AAECM0108J120

## TANGIBLE ASSETS

NOTE - 9

Particulars	Gross Block		Depreciation		Amount in Rs.	
	As at 31.03.2015	Additions	Deductions / Adjustments*	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016
Unclassified						
Land & Land in this	0	0	0	0	0	0
Buildings	10681393	(0)	0	10681393	4568716	4621966
Other Civil Works	1005912478	319137349	225236	1324824591	470042627	489164652
Plant & Machinery	141680511	(0)	0	141680511	59423355	62840283
Lines, Cables & wires etc	13181303490	8558525873	5717073827	22024755736	(1128781124)	(1740242131)
Vehicles	29104406413	5490426084	(455295319)	35050127816	10720828697	1185434622
Furniture & Fixtures	57953331	0	92284	57851087	39328155	43300589
Other assets	97328956	3117559	1358724	99087801	27372530	34028054
Assets taken over from licensees	931658638	32242609	40061891	923845966	226505705	347382551
Goodwill valuation	0	0	0	0	0	0
Sub as per transfer scheme	0	0	0	0	0	0
TOTAL	50323935211	14403449483	5303516193	59632868501	2430200349	1813956314
Previous Year	41451813618	14579493039	5498371446	50532935211	(1029244519)	1337164085

NOTE - 10

## CAPITAL WORKS IN PROGRESS

Particulars	Amount in Rs.	
	As at 31.03.2015	As at 31.03.2016
Capital Work in Progress	5965877539	34648870
GRAND TOTAL	5965877539	14403449483

\* It includes tangible assets and Administration & General Cost related to works.







# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4 A, GOKHLE MARG LUCKNOW.

CIN : U31200UP2002SIC027450

GSTIN : 0296AE0001050120

## LONG-TERM LOANS AND ADVANCES

NOTE - 1:

Particulars	(Amount in Rs.)	
	As at 31.03.2016	As at 31.03.2015
TOTAL	NIL	0

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# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4 A, GOKHLE MARG, LUCKNOW,

CIN - 1251206UP200328G027417

CSIRN - UVA-AECN01000170

## OTHER NON - CURRENT ASSETS

NOTE - 13

(Amount in Rs.)

Particulars	As at 31.03.2016	As at 31.03.2015
Advances to Capital Suppliers / Contractors	18044324318	13800523053
Less - Provision for Doubtful Advances	1707762	1707762
	18042616556	13804816101
	18042616556	13804816101

NOTE - 14

## INVENTORIES

(Amount in Rs.)

Particulars	As at 31.03.2016	As at 31.03.2015
Stores and Spares		
Stock of Materials - Capital Works	1374035063	558726013
Stock of materials - O & M	186502455	116879689
(b) Others*	167507452	675605702
SUB TOTAL	1728044970	29072952
Less - Provision for Unserviceable Stores	412152020	704678654
TOTAL	1315892950	412152020
		292526634

\* Other materials Include material issued to fabricators, obsolete material, scrap transformer sent for repair store, excess/shortage pending for investigation and material in transit.

*Signature* 34132463 *Signature* *Signature*



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# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4 A, GOKHLE MARG LUCKNOW.

CIN - U31200UP2003SGC027499

GSTIN - 09AAECM0109J1273

## TRADE RECEIVABLES

NOTE - 15

Particulars	(Amount in Rs.)	
	As at 31.03.2016	As at 31.03.2015
Sundry Debtors	85015929560	61174211294
Less- Provision for Bad & Doubtful Debts	9696857845	8506771932
<b>Total</b>	<b>75317071715</b>	<b>52667439362</b>

### Trade receivables outstanding from Customers

#### For a period more than six months

Secured & Considered good*	3933993163	3358522225	
Unsecured & Considered good	53587129806	36523215898	
Considered Doubtful	8053879865	65575002834	47715578411
Less- Provision for Bad & Doubtful Debts		8053879865	7833840288
		57521122969	39881738123

### Trade receivables outstanding from Customers

#### For a period less than six months

Secured & Considered good*	281845849	365498437	
Unsecured & Considered good	17514102897	12420202802	
Considered Doubtful	1644977980	19440926726	13458632883
Less- Provision for Bad & Doubtful Debts		1644977980	672931644
		17795948746	12785701239
<b>TOTAL</b>		<b>75317071715</b>	<b>52667439362</b>

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# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4 A, GOKHLE MARG LUCKNOW.

CIN - U31200UP2003SGC027454

GSTIN - 09AAECM0105J1Z0

## CASH AND CASH EQUIVALENTS

NOTE - 16

Particulars	(Amount in Rs.)	
	As at 31.03.2016	As at 31.03.2015
<b>A Balances with Banks</b>		
In Current & Other account	6648642222	7478624251
In Fixed Deposit accounts	1277955879	3630967348
<b>B Cash on Hand</b>		
Cash in Hand ( Including Stamps in hand )	1162023275	897219875
Cash Imprest with Staff	33268067	27395516
<b>TOTAL</b>	<b>9121889443</b>	<b>12034406990</b>

NOTE - 17

## SHORT-TERM LOANS & ADVANCES

(Amount in Rs.)

Particulars	As at 31.03.2016	As at 31.03.2015
<b>ADVANCES (Unsecured/Considered Good)</b>		
Suppliers / Contractors	36797486	6066113
Less - Provision for Doubtful Advances	3420083	3420083
Tax deducted at source	19753918	2646030
		11482131
<b>TOTAL</b>	<b>53131321</b>	<b>14128161</b>

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# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4 A, GOKHLE MARG, LUCKNOW

CIN: U27100/UP/1995SO002149

GSTIN: 19/0000001120

NOTE - 18

## OTHER CURRENT ASSETS

(Amount in Rs.)

Particulars	As at 31.03.2016	As at 31.03.2015
Income Accrued but not Due	28101390	29957810
Receivables from -		
GOUP	1434489816	047176205
Uttanchal PCL	141067	141067
UPJVNL	152883	152883
UPPTCL	1909894837	1834577539
KESCO	33431798	49110645
Dakshinanchal VVNL	865434777	866328222
Paschimanchal VVNL	769477619	769477619
Purvanchal VVNL	791142294	785104499
Sub Total	5504165091	4952068679
Employees	1143850945	942554482
Others	40298995	42580712
Total	6988315031	5937203873
Prepaid Expenses	6074250	5818605
Theft of Fixed Assets Pending Investigation	52249674	52249674
Less - Provision for estimated losses	22377751	22377751
Total	7052362594	6002852211

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# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4 A, GOKHLE MARG LUCKNOW.

CIN - U31200UP2003SGC027459

GSTIN - 09AAECM0108J120

## REVENUE FROM OPERATIONS (GROSS)

NOTE - 19

Particulars	(Amount in Rs.)	
	For the Year ended on 31.03.2016	For the Year ended on 31.03.2015
<b>SALE OF POWER</b>		
Extra State Consumers	370513884	303105724
<b>LARGE SUPPLY CONSUMERS</b>		
Industrial	15315160963	11886589478
Traction	718516257	1104752510
Irrigation	930234384	704801180
Public Water Work	1643872306	2352856819
<b>SMALL &amp; OTHER CONSUMERS</b>		
Domestic	26255867931	22765721634
Commercial	10651922442	8672240457
Industrial Low & Medium Voltage	3169132764	2860253813
Public Lighting	1933494890	2189676420
STW & Pump Canal	2888760057	2508029820
PTW & Sewage Pumping	1689515747	1854836463
Miscellaneous Charges from Consumers	812212160	2368991907
Less - ED Payable	-23152098	-75290266
<b>TOTAL</b>	<b>66356051687</b>	<b>59496565959</b>

NOTE - 20

## OTHER INCOME

Particulars	(Amount in Rs.)	
	For the Year ended on 31.03.2016	For the Year ended on 31.03.2015
a Revenue Subsidies & Grants	17151833701	13976100000
b Interest from :		
Loans to Staff	28465	28808
Fixed Deposits	193270427	206824813
Others	14294165	10377729
c Delayed Payment Charges from Consumers	207593057	217231350
d Other non operating income	9132142993	4050914229
Income from Contractors/Suppliers	171684785	101240071
Rental from Staff	491734	543597
Miscellaneous Receipts	162226695	19306910
e Excess found in Physical Verification of Stock	334405214	121090578
	452520	50022
<b>TOTAL</b>	<b>26826427485</b>	<b>18365386179</b>

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*31/03/2016*

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# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4 A, GOKHLE MARG LUCKNOW.

CIN - U31200UP2005SG0017489

GSTIN - 09AAECM0108A1D1

## PURCHASE OF POWER

NOTE - 21

Particulars	(Amount in Rs.)	
	For the Year ended on 31.03.2016	For the Year ended on 31.03.2015
Power Purchased from UPPCL	69171288208	67941141894
Transmission Charges to UPPTCL	3023536410	2324860094
<b>TOTAL</b>	<b>72194824618</b>	<b>70266001988</b>

NOTE - 22

## EMPLOYEES COST

Particulars	(Amount in Rs.)	
	For the Year ended on 31.03.2016	For the Year ended on 31.03.2015
Salaries & Allowances	1956523355	1854166621
Dearness Allowance	1759022129	1667277869
Other Allowances	158141957	151588634
Bonus/ Ex-gratia	21204171	15594127
Medical Expenses ( Re-imbursement )	77004501	25666779
Earned Leave Encashment	371284418	647604396
Compensation	724240	851200
Staff Welfare Expenses	1431813	1752503
Pension & Gratuity	466192667	365438352
Other Terminal Benefits	155277910	77250695
Expenditure on Trust	0	6179045
<b>SUB TOTAL</b>	<b>4966807161</b>	<b>4813370221</b>
LESS - Expenses Capitalised	2367448616	1672028735
<b>TOTAL</b>	<b>2599358545</b>	<b>3141341486</b>

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# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4 A, GOKHLE MARG LUCKNOW.

CIN: U24000UP20040001409

GSTIN: 09AAECN6108J120

NOTE - 23

## FINANCE COSTS

Particulars	(Amount in Rs.)	
	For the Year ended on 31.03.2016	For the Year ended on 31.03.2015
<b>Interest on Loans</b>		
PFC	1717244488	1238806162
REC	3007763627	1348702815
BANKS	7225874015	5762891890
HUDCO	192284022	329720970
Working Capital	262873705	12406039857
Interest to Consumers	272957691	0
		8680121846
		232490189
<b>Other borrowing costs</b>		
Finance Charges	1471959	0
Bank Charges	24087932	934721
Guarantee Charges	2788116	194383
	28348007	1129104
<b>Sub Total</b>	<b>12707345555</b>	<b>8913741139</b>
<b>Less - Interest Capitalised</b>	<b>381911527</b>	<b>199214764</b>
	<b>12325434028</b>	<b>8714526375</b>

NOTE - 24

## DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	(Amount in Rs.)	
	For the Year ended on 31.03.2016	For the Year ended on 31.03.2015
<b>Depreciation</b>		
Buildings	19121024	40795618
Other Civil Works	2691928	0
Plant & Machinery	1028268535	594921976
Lines, Cable Network etc.	1308611955	900226505
Vehicles	3986363	3785084
Furniture & Fixtures	6643697	4921473
Office Equipments	120876846	2490200348
		26832357
		1571453013
<b>Less - Equivalent amount of dep. On Assets acquired against Consumers Contributions towards Service Line and other charges</b>	<b>330241257</b>	<b>476893662</b>
<b>GRAND TOTAL</b>	<b>2159959091</b>	<b>1094589351</b>

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31/3/2016

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# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4 A, GOKHLE MARG LUCKNOW.

CIN - U31206UP2003SGC027450

GSTIN - 09AAECM0105J170

## ADMINISTRATIVE GENERAL & OTHER EXPENSES

NOTE - 25

Particulars	(Amount in Rs.)	
	For the Year ended on 31.03.2016	For the Year ended on 31.03.2015
Rent	2675084	3381693
Insurance	2589538	2138196
Communication Charges	39755495	98338556
Legal Charges	15712509	19754513
Audit Fee	600000	600000
Service Tax	87000	87000
Consultancy Charges	38821101	3804886
Technical Fees & Professional Charges	4382908	6938592
Travelling and Conveyance	76625179	42606792
Printing and Stationery	36650688	30426482
Advertisement Expenses	36564027	27883946
Electricity Charges	1922745079	1348336313
Water Charges	645464	458502
Expenditure on Trust	5931828	416537
Payment to contractual person	154092162	12154882
Expenses on Spot Billing Centre	393313617	598431931
Miscellaneous Expenses	129805358	121955745
<b>SUB TOTAL</b>	<b>2861007037</b>	<b>2317714566</b>
LESS - Expenses Capitalised	0	322535934
<b>SUB TOTAL</b>	<b>2861007037</b>	<b>1995178632</b>
<b>OTHER EXPENSES</b>		
Compensation ( Other than staff )	22920419	11143270
	<b>2883927456</b>	<b>2006321902</b>

NOTE - 26

## REPAIRS AND MAINTENANCE

Particulars	(Amount in Rs.)	
	For the Year ended on 31.03.2016	For the Year ended on 31.03.2015
Plant & Machinery	943419246	719699297
Buildings	368722570	271913751
Other Civil Works	10786893	4367252
Lines, Cables Networks etc.	1666905258	1840106835
Furniture & Fixtures	1663519	909789
Office Equipments	5199722	3302729
<b>TOTAL</b>	<b>2996699203</b>	<b>2840299653</b>

*Signature* 31/3/2016 *Signature*



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# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4 A, GOKHLE MARG LUCKNOW.

CIN - U31200UP2005SGC027459

GSTIN - 09AAECM0108J1Z0

**BAD DEBTS & PROVISIONS**

NOTE - 27

Particulars	(Amount in Rs.)	
	For the Year ended on 31.03.2016	For the Year ended on 31.03.2015
<b>PROVISIONS</b>		
Doubtful Debts (Sale of Power)	1192085913	981831112
<b>TOTAL</b>	<b>1192085913</b>	<b>981831112</b>

NOTE - 28

## NET PRIOR PERIOD INCOME/EXPENDITURE

Particulars	(Amount in Rs.)	
	For the Year ended on 31.03.2016	For the Year ended on 31.03.2015
<b>I INCOME</b>		
a Revenue from Sale of Power	(594160310)	(96662287)
b Other Income	657188	0
c Other Excess Provision	0	(782399256)
<b>SUB TOTAL</b>	<b>(593503122)</b>	<b>(879061543)</b>
<b>II EXPENDITURE</b>		
a O & M Expenses	0	13195665
b Employee Cost	120002566	62680026
c Interest & Finance Charges	0	168054827
d Power Purchase	0	143332
e Administrative & General Exp	(2390919)	(54490472)
f Depreciation Under/Excess Provided	0	(2600727530)
<b>SUB TOTAL</b>	<b>117611647</b>	<b>(2411144152)</b>
<b>NET PRIOR PERIOD INCOME/(EXPENDITURE)</b>	<b>(711114769)</b>	<b>1532082609</b>

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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHLEY MARG, LUCKNOW

CIN-U31200UP2003SGC027459

GSTIN-09AAECM0108J1Z0

Note-29(A)

SIGNIFICANT ACCOUNTING POLICIES

GENERAL

- (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 and on accounting assumption of going concern.
- (c) Subsidy, Grant, 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.

FIXED ASSETS

- (a) Fixed Assets are shown at historical cost less accumulated depreciation.
- (b) All costs relating to the acquisition or construction and installation of fixed assets including departmental overhead 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 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 AS-16.

DEPRECIATION

- (a) Depreciation is charged on Straight Line Method as per Schedule II of the Companies Act 2013.
- (b) Depreciation on additions to / deductions from Fixed Assets during the year is charged on pro rata basis.
- (c) The Fixed Assets are depreciated up to 95% of original cost except in case of temporary

*Directly 30/12/2015 (Per) [Signature]*





erections/constructions where 100% depreciation is charged.

### STORES & SPARES

- (a) Stores & 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.

### RECOGNITION OF INCOME/ EXPENDITURE

- (a) Revenue from sale of energy is accounted for on accrual basis .
- (b) Late payment surcharge recoverable from consumer 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 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.
- (g) All prior period income and expenditure are shown in current period as a distinct item.

### POWER PURCHASES

- (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 the bills raised by UP Power Transmission Corporation Limited at the rates approved by UPERC.

### EMPLOYEE BENEFITS

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

### 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 liabilities are disclosed in the Notes on Accounts.

*On 22/11/2019* *Shri. Ramesh Chandra Singh* *Chartered Accountant*





(C) The Contingent assets of unrealisable income are not recognised.

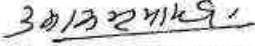
#### DEFERRED TAX LIABILITY

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.

#### CASH FLOW STATEMENT

Cash Flow Statement is prepared in accordance with the indirect method prescribed in Accounting Standard - 3 on Cash Flow Statement.

  
Neetu Arora Tandon  
Company Secretary  
MVVNL (HQ)  
Lucknow


  
(UMA KANT YADAV)  
GENERAL MANAGER (F & A)  
M.V.V.N.L., LUCKNOW

  
(RAKESH KUMAR)  
Director (Finance)  
Madhyanchal Vidyut Vitran Nigam Ltd.  
Lucknow

  
(A. P. Singh)  
Managing Director  
M.V.V.N.L.  
4A, Gokhale Marg, Lucknow

29 DEC 2017

As per our separate report of even date.  
For P.S. Bhargava & Co.  
(Chartered Accountants)  
(FIRN : 000834C)

  
(K.N. Srivastava)  
Partner  
Membership No. 013711



**MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED**  
4-A GOKHLEY MARG LUCKNOW  
CIN-U31200UP2003SGC027459  
GSTIN-09AAECM0108J1ZO

NOTE No. 29(B)

Notes on Accounts annexed to and forming part of Balance Sheet as at 31.03.2016 and Profit & Loss Account for the Period ended on that date.

1. The Company was incorporated under the Companies Act 1956 on 01.05.2003, and commenced the business operation w.e.f. 12.8.2003 in terms of Government of U.P. Notification No. 2740/P-1/2003-24-14P/2003 dated 12.8.2003.
2. The Company is a wholly owned subsidiary of U.P. Power Corporation Limited, Lucknow (a State Government Company) and engaged in the distribution of electricity in its specified area.
3. The Share Capital includes 500 Equity Shares of ₹ 1000 each allotted to the subscribers of the Memorandum of Association and shown separately in Balance Sheet.
4. The loan taken by the Company during the financial year amounting to ₹ 260692.91 Lakh, out of which ₹ 39978.83 Lakh directly and ₹ ₹ 220714.08 Lakh by Holding Company i.e. UPPCL for and on behalf of MVVNL as per details given below:-

Amount in Lakh

SN	Particulars	MVVNL	UPPCL	Total
1	Govt. Loan	0	112932.40	112932.40
2	REC Ltd	8293.15	80617.33	88910.48
3	PFC Ltd	31685.68	24670	56355.68
4	Banks	0	2494.35	2494.35
	<b>Total</b>	<b>39978.83</b>	<b>220714.08</b>	<b>260692.91</b>

5. The Board of Directors of Madhyanchal 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 Madhyanchal Vidyut Vitran Nigam Limited for all

*U. P. Power Corporation Limited*

*For*

*M*



effect of Anti Dilutive Potential Equity Shares are ignored in calculating Diluted Earning Per Share).

21. Payments to Directors and officers in foreign currency towards foreign tours were Nil (Previous year NIL).
22. Debts due from Directors were Nil (Previous year NIL).
23. Additional Information required under the Schedule-III of the Companies Act, 2013 are as under:-
- (a) Quantative details of energy purchased and sold:-

Sl.	Details	2015-2016 (units in MU)	2014-2015 (units in MU)
(i)	Total no of Units Purchased	16352.510	15116.739
(ii)	Total no of Units Sold	12722.470	11665.397
(iii)	Distribution Losses	22.20%	22.83%

(b) Contingent Liabilities and Commitments: -

Sl.	Details	Amount in ₹	
		2015-16	2014-15
(1)	Claims against the Company not acknowledged as debts	1480524.00	-
(2)	Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(3)	Other money for which the Company is contingent liable	-	-
(4)	TDS Default	-	-

24. Since the Company is principally engaged in the distribution business of Electricity and there is no other reportable segment as per AS 17, hence the disclosure as per AS 17 on segment reporting is not required.
25. Disclosure as per AS 18 issued (related party) :-
- (a) Key Managerial Personnel:-

SN	Name	Designation	Working Period (for FY 2015-16)	
			Appointment	Retirement/ Cessation
1	Sri Sanjay Agarwal	Chairman	17.05.2013	Working
2	Sri Shamim Alimad	Managing Director	27.03.2015	Working
3	Sri Anil Kumar Agarwal	Director (Finance)	15.05.2013	Working
4	Sri Ved Prakash Verma	Director (PM & A)	24.03.2015	Working
5	Sri Sanjay Kumar Singli	Director (Comm)	17.03.2015	02.09.2015
6	Sri Subhash Chandra Gupta	Director (Comm)	03.03.2015	Working
7	Sri Pradeep Pandey	Director (Tech.)	11.10.2012	10.10.2015

31/10/2014





8	Sri Indra Mohan Kaushal	CFO	19.12.2015	Working
9	Smt Neetu Arora Tandon	Company Secretary	10.09.2015	Working

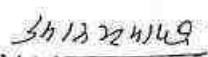
(b) Transactions with related parties – Remuneration and benefits paid to key managerial personnel are as follows:-

	(Amount in Lakhs)	
	2015-16	2014-15
Salary & Allowances	41.63	35.41
Leave Encashment	15.60	0.00
Contribution to Gratuity /Pension/PF	6.28	6.76

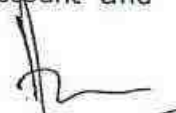
(c) The company has no related party enterprises other than State owned enterprises, detail/ transactions of which have not been disclosed in view of Para '9' of AS-18 "Related Party disclosures" which exempts State Controlled Enterprises from making any disclosure pertaining for their transactions with other related parties which are also State Controlled.

26. 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 AS 22 issued by ICAI.
27. Previous year figures have been regrouped and reclassified wherever considered necessary.
28. The figure shown in the Balance Sheet, Profit & Loss Account and Schedules have been rounded off to the nearest Rupee.

  
Neetu Arora Tandon  
Company Secretary  
MVVNL (HQ)  
Lucknow

  
(UMA KANT YADAV)  
GENERAL MANAGER (F & A)  
M.V.V.N.L., LUCKNOW

  
(RAKESH KUMAR)  
Director (Finance)  
Madhyanchal Vidyut Vitran Nigam Ltd.  
Lucknow

  
(A. P. Singh)  
Managing Director  
M.V.V.N.L.  
4A, Gokhale Marg, Lucknow

29 DEC 2017

As per our separate report of even date.  
For P.S. Bhargava & Co.,  
(Chartered Accountants)  
(FIRN : 000834C)

  
(K.N. Srivastava)  
Partner  
Membership No. 013711





# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4 A, GOKHLE MARG LUCKNOW.

CIN - U31200UP2003SGC027459

## CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2016

	2015-16	(Rs. in crore) 2014-15
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Loss Before Taxation & Extraordinary Items		
Adjustment For:		
a Depreciation	(316.98)	(1,118.30)
b Interest & Financial Charges	216.00	109.46
c Bad Debts & Provision	1,232.54	871.45
d Interest Income	119.21	98.18
e Prior Period Expenditure (Net)	(20.76)	(21.72)
f Fringe Benefit Tax	(71.11)	153.21
Sub Total		
Operating Profit Before Working Capital Change	1,475.86	1,210.58
Adjustment for:	1,158.90	92.28
a Stores & Spares		
b Trade Receivable	(102.34)	76.89
c Other Current Assets	(2,384.17)	(2,207.93)
d Short-Term Loans & Advances	(104.95)	(4,551.13)
e Inter Unit Transfer	(3.90)	(3.19)
f Other Current Liab.	174.42	(148.38)
g Short-Term Borrowings	4,817.60	4,981.59
h Trade Payable	(7.94)	-
Sub Total	(153.06)	632.12
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>2,235.66</b>	<b>(1,220.03)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>3,394.56</b>	<b>(1,127.75)</b>
a Decrease (Increase) in Fixed Assets		
c Decrease (Increase) in Work in Progress	(1,091.39)	(1,301.90)
d (Increase)/Decrease in Investments	(805.27)	(177.73)
e Decrease (Increase) in Other Non Current Assets	-	-
f Decrease/(Increase) in Restructuring A/c	(423.78)	(311.79)
g Decrease/(Increase) in Long Term Loans & Advances	-	-
h Interest Incomes	-	-
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES (B)</b>	<b>20.76</b>	<b>21.72</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(2,299.68)</b>	<b>(1,769.70)</b>
a Proceeds from Borrowing :		
b Proceeds from Share Capital	(6,150.52)	124.73
c Proceed from Share Application Money	-	1,515.96
d Proceeds from consumers contribution & GoUP capital subsidy (Reserve & Surplus)	3,432.96	1,256.89
e Other long term liabilities	2,514.80	651.46
f Interest & Financial Charges	49.18	70.54
g Accumulated losses as per transfer Scheme	(1,232.54)	(871.45)
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES (C)</b>	<b>(1,386.12)</b>	<b>2,748.13</b>
<b>NET INCREASE (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(291.25)</b>	<b>(149.33)</b>
<b>CASH &amp; CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>1,203.44</b>	<b>1,352.77</b>
<b>CASH &amp; CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>912.19</b>	<b>1,203.44</b>

### Notes to the Cash-Flow Statement

- This Statement has been prepared under indirect method as prescribed by AS-3
- Cash and cash equivalent consists of cash in hand, bank balances with scheduled banks and fixed deposits with banks.
- The figures in this statement have been rounded off to the rupees in crore up to two decimals.
- Previous year figures have been regrouped and reclassified wherever considered necessary.
- Due to implementation of Revised Schedule-VI, the opening balances are regrouped/recasted to the extent possible, hence figures of Other Current Liabilities & Borrowings are not comparable.

Neetu Arora Tandon  
Company Secretary  
MVVNL (HQ)  
Lucknow

(UMA KANT YADAV)  
GENERAL MANAGER (F & A)  
M.V.V.N.L., LUCKNOW

(RAKESH KUMAR)  
Director (Finance)  
Madhyanchal Vidyut Vitran Nigam Ltd.  
Lucknow

(A. P. Singh)  
Managing Director  
M.V.V.N.L.  
4A, Gokhale Marg, Lucknow

As per our separate report of even date.  
For P.S. Bhargava & Co.  
(Chartered Accountants)  
(Firm No. 000834C)

(K.N. Srivastava)  
Partner  
Membership No. 013711

29 DEC 2017

**MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED**

**BALANCE SHEET**  
*AND*  
**STATEMENT OF PROFIT & LOSS**

FOR THE YEAR ENDED

**31st MARCH 2017**

## **CONTENTS**

<b>Sl. No.</b>	<b>Particulars</b>
1	Balance Sheet
2	Statement of Profit & Loss
3	Notes ( 1 - 24 )
4	General Information and Significant Accounting Policies (Note - 1A)
5	Notes on Accounts (Note - 1B)
6	Cash Flow Statement



**MADHYANCHAL VIDHYUT VITRAN NIGAM LIMITED**  
**4-A, GOKHLE MARG LUCKNOW**  
**CIN: U31220UP200SG027459**  
**BALANCE SHEET as at 31st March 2017**

		( Amount in Lakhs)		
Particulars	Note No.	Figures for the end of current reporting period	Figures for the end of Previous reporting period	Figures for the Start of Previous reporting period
		As At 31st March 2017	As At 31st March 2016 (Restated)	As At 1st April 2015 (Restated)
<b>ASSETS</b>				
<b>(A) Non-current assets</b>				
(a) Property, Plant and Equipment	2	590,874.97	485,373.38	401,136.49
(b) Capital work-in-progress	3	172,480.13	140,185.34	59,658.78
(c) Loans & Advances	4	242,006.13	180,426.17	138,048.16
<b>(B) Current assets</b>				
(a) Inventories	5	23,170.44	13,158.93	2,925.27
<b>(b) Financial Assets</b>				
(i) Trade receivables	6	1,014,375.10	753,170.72	526,674.39
(ii) Cash and cash equivalents	7A	8,825.50	13,798.10	10,035.24
(iii) Bank Balance	7B	106,550.78	77,420.79	110,308.83
(Other than ii above)				
(iii) Loans & Advances	8	84,775.38	71,054.93	60,169.80
(c) Inter Unit Transactions		125,423.58	123,729.66	141,170.39
<b>Total Assets</b>		<b>2,368,482.01</b>	<b>1,858,318.02</b>	<b>1,450,127.35</b>
<b>EQUITY AND LIABILITIES</b>				
<b>(A) EQUITY</b>				
(a) Equity Share Capital	9	726,608.83	429,640.17	429,640.17
(b) Other Equity	10	(288,324.39)	(271,882.94)	(831,643.53)
<b>(B) LIABILITIES</b>				
<b>(1) Non-Current liabilities</b>				
<b>(a) Financial Liabilities</b>				
Borrowings	11	773,584.77	386,216.43	1,001,268.20
(b) Other financial liabilities	12	59,823.90	44,246.49	37,240.21
<b>(2) Current liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings	13	3,202.75	3,996.25	4,789.75
(ii) Trade payables	14	609,501.03	446,481.18	461,787.53
(b) Other current liabilities and Provisions	15	484,085.12	819,620.44	347,045.02
<b>Total Equity and Liabilities</b>		<b>2,368,482.01</b>	<b>1,858,318.02</b>	<b>1,450,127.35</b>
General Information and Significant Accounting Policies	1A			
Notes on Accounts	1B			
Note 1A to 24 form Integral Part of Financial Statement.				

*Asst*  
**(Abha Saini)**  
 Company Secretary  
 Part Time

*311227129*  
**Dr. U. K. YADAV**  
**G.M. (F&A)**  
**MVVNL, LUCKNOW**

*Rakesh Kumar*  
**(RAKESH KUMAR)**  
 Director (Finance)  
 Madhyanchal Vidyut Vitran Nigam Ltd.  
 Lucknow

*Sanjay Goyal*  
**(SANJAY GOYAL)**  
 I.A.S.  
 Managing Director  
 4A, Gokhale Marg, Lucknow

As per our Separate report of even date  
 For P.S Bhargava & Co.  
 (Chartered Accountants)  
 (FRN: 000634C)

*K.N. Srivastava*  
**(K.N. Srivastava)**  
 Partner  
 (Membership No. 013711)

**070918**



**MADHYANCHAL VIDHYUT VITRAN NIGAM LIMITED**  
**4-A, GOKHLE MARG LUCKNOW**  
CIN: U312200UP200SG027459

**STATEMENT OF PROFIT AND LOSS**  
For the year ended 31st March 2017

(Amount in lakhs)

	Particulars	Note No.	Figures for the current reporting period	Figures for the Previous reporting period
			31st March 2017	31st March 2016 (Restated)
I	Revenue From Operations	16	798,060.31	663,455.16
II	Other Income	17	147,654.75	268,168.65
III	<b>Total Income (I+II)</b>		<b>945,715.06</b>	<b>931,623.81</b>
	<b>EXPENSES</b>			
	Cost of materials consumed			
	Cost of Power Purchased	18	849,330.12	721,948.24
	Changes in inventories of finished goods, Stock-in-			
	Employees Benefits Expenses	19	35,374.52	25,877.93
	Finance Cost	20	29,844.97	123,254.34
	Depreciation and Amortization Expenses	21	19,283.51	21,528.99
	Other Expenses			
	a) Administrative, General & Other Expenses	22	35,349.64	28,839.27
	b) Repair & Maintenance	23	34,765.54	29,967.00
	c) Bad Debts & Provisions	24	14,046.32	11,920.86
IV	<b>Total Expenses</b>		<b>1,017,994.62</b>	<b>963,336.63</b>
V	Profit(Loss) before exceptional items and tax (III-IV)		(72,279.56)	(31,712.82)
VI	Exceptional Items		-	-
VII	<b>Profit(Loss) before tax (V+VI)</b>		<b>(72,279.56)</b>	<b>(31,712.82)</b>
VIII	Tax Expenses:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
IX	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>		<b>(72,279.56)</b>	<b>(31,712.82)</b>
X	Profit / (Loss) from discontinued operations		-	-
XI	Tax Expenses of discontinued operations		-	-
XII	<b>Profit / (Loss) from discontinued operations (after tax) (X-XI)</b>		<b>-</b>	<b>-</b>
XIII	<b>Profit / (Loss) for the period (IX+XII)</b>		<b>(72,279.56)</b>	<b>(31,712.82)</b>
XIV	Other Comprehensive Income		-	-
XV	<b>Total Comprehensive Income for the period</b>		<b>(72,279.56)</b>	<b>(31,712.82)</b>
XVI	Earnings per equity share (continuing operation) :			
	(1) Basic		(125.02)	(73.81)
	(2) Diluted		(125.02)	(73.81)

General Information and Significant Accounting Policies

1A

Notes on Accounts

1B

Note 1A to 24 form Integral Part of Financial Statement.

*AS*  
**(Abha Sethi Tandon)**  
Company Secretary  
Part Time

*3112200UP200SG027459*  
**Dr. U. K. YADAV**  
**G.M. (F&A)**  
**MVVNL, LUCKNOW**

*Rakesh Kumar*  
**(RAKESH KUMAR)**  
Director (Finance)  
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Lucknow

*Sanjay Goyal*  
**(SANJAY GOYAL)**  
I.A.S.  
Managing Director  
4A, Gokhale Marg, Lucknow

As per our Separate report of even date  
For P.S Bhargava & Co.  
(Chartered Accountants)  
(FRN: 000834C)

*K.N. Srivastava*  
**(K.N. Srivastava)**  
Partner  
(Membership No. 013711)

070918



# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4 A, GOKHLE MARG LUCKNOW.

CIN - U31200UP2003SGC027459

GSTIN - 09AAECM0108J1Z0

NOTE - 6

## TRADE RECEIVABLES

(Amount in Lakhs)

Particulars	As at 31.03.2017		As at 31.03.2016		As at 01.04.2015	
Trade receivables outstanding from Customers						
Secured & Considered good	45072.30		42158.39		37240.20	
Unsecured & Considered good	969302.81		711012.33		489434.19	
Considered Doubtful	110735.17	1,125,111.28	96988.58	850,159.30	85067.72	611,742.11
Less- Provision for Bad & Doubtful Debts		110,736.18		96,988.58		85,067.72
<b>Total</b>		<b>1,014,375.10</b>		<b>753,170.72</b>		<b>526,674.39</b>

NOTE -7A

## CASH AND CASH EQUIVALENTS

(Amount in Lakhs)

Particulars	As at 31.03.2017		As at 31.03.2016		As at 01.04.2015	
Cash on Hand						
Cash in Hand (Including Stamps in hand)	7,764.67		11,620.23		8,972.20	
Cash at Bank (Fixed Deposits Maturity Less than three months)	922.71		1,845.19		789.08	
Cash Imprest with Staff	138.12	8,825.50	332.68	13,798.10	273.96	10,035.24
<b>TOTAL</b>		<b>8,825.50</b>		<b>13,798.10</b>		<b>10,035.24</b>

NOTE -7B

## BANK BALANCES

(Amount in Lakhs)

Particulars	As at 31.03.2017		As at 31.03.2016		As at 01.04.2015	
Balances with Banks						
In Current & Other account	92,981.14		66,486.42		74,788.24	
In Fixed Deposit accounts (Maturity more than three months)	13,569.64	106,550.78	10,934.37	77,420.79	35,520.59	110,308.83
		<b>106,550.78</b>		<b>77,420.79</b>		<b>110,308.83</b>





# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4 A, GOKHLE MARG LUCKNOW,

CIN - U31200UP2003SGC027459

GSTIN - 09AAECM0108J120

NOTE - 8

## CURRENT FINANCIAL ASSETS LOANS & ADVANCES

(Amount in Lakhs)

Particulars:	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
<b>ADVANCES (Unsecured/Considered Good)</b>			
Suppliers / Contractors	1,395.17	367.97	60.66
Less - Provision for Doubtful Advances	34.20	34.20	34.20
Tax deducted at source		20.81	197.54
Income Accrued but not Due		211.35	281.01
<b>Receivables from -</b>			
GOUP	17,882.14	14,344.90	6,471.76
Uttaranchal PCL	1.41	1.41	1.41
UPJVUNL	1.53	1.53	1.53
UPPTCL	27,294.17	19,098.95	18,345.78
KESCO	144.16	334.32	491.11
Dakshinanchal VVNL	8,511.82	8,654.35	8,663.28
Paschimanchal VVNL	7,675.15	7,694.78	7,694.78
Purvanchal VVNL	7,549.88	7,911.42	7,851.04
<b>Sub Total</b>	<b>68,660.26</b>	<b>58,041.66</b>	<b>49,520.69</b>
Employees	11,913.95	11,438.51	9,425.54
Others	2,345.80	402.98	425.00
<b>Sub Total</b>	<b>83,120.01</b>	<b>69,883.15</b>	<b>59,372.03</b>
Prepaid Expenses		62.24	60.74
Theft of Fixed Assets Pending Investigation	522.50	522.50	522.50
Less - Provision for estimated losses	522.50	223.78	223.78
<b>Total</b>	<b>84,775.38</b>	<b>71,054.93</b>	<b>60,169.80</b>

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31/03/2017

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# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4 A, GOKHLE MARG LUCKNOW.

CIN - U31200UP2003SGC027459

GSTIN - 09AAECM0108J1Z0

NOTE -9

## EQUITY SHARE CAPITAL

(Amount in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
<b>(A) AUTHORISED :</b>			
200000000 Equity share of par value of Rs.1000/- each	2,000,000.00	2,000,000.00	2,000,000.00
(previous year 200000000 Equity share of par value Rs.1000/- each)			
<b>(B) ISSUED SUBSCRIBED AND FULLY PAID UP</b>			
72660883 Equity share of par value Rs.1000/- each	726,608.83	429,640.17	429,640.17
(previous year 42964017 Equity share of par value Rs.1000/- each)			
(of the above shares 500 Equity Shares allotted to promotor's)			
<b>TOTAL</b>	<b>726,608.83</b>	<b>429,640.17</b>	<b>429,640.17</b>

- a) During the year, the Company has issued 29696866 Equity shares of Rs.1000 each only and has not bought back any shares.  
b) The Company has only one class of equity shares having a par value Rs. 1000/- per share.  
c) During the year ended 31st March 2017, no dividend has been declared by board due to heavy accumulated losses.

*AS*

*31/03/2017*

*Car*

*Suraj*







**MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED**

4 A. GOKHLE MARG LUCKNOW.

CIN - U31200UP2003SGC027459

GSTIN - 09AAECM0108J1ZO

**NOTE - 10**

### Statement of Changes in Equity

Equity Share Capital	(Rs. in Lakhs)
Particulars	Amount
Balance as on 1st April 2015	429,640.17
Changes during the year	-
Balance as on 31st March 2016	429,640.17
Changes during the year	296,968.66
Balance as on 31st March 2017	726,608.83

## Other Equity

Other Equity		Reserve and Surplus		Capital Reserve			Restructuring Reserve	Share Application money pending Allotment	Total
Particulars	Retained Earnings	Consumer Contribution towards service line and other charges	Subsidies towards cost of capital assets	APDRP Grant					
Balance as at 1st April 2015 (as previously reported)	(1,243,188.90)	111,012.06	9,818.88	836.90	-	296,968.67	(824,532.39)		
Impact of Ind AS adjustment to retained earnings	(7,111.14)					-	(7,111.14)		
Restated balance as at 1st April 2015	(1,250,280.04)	111,012.06	9,818.88	836.90	-	296,968.67	(831,643.53)		
Profit for the year	(31,712.82)					-	(31,712.82)		
Other comprehensive income for the year (net of Tax)	-					-	-		
Total Comprehensive income for the year	-					-	-		
Addition during the year	-	23,339.82	228,140.46	-		343,295.54	594,775.82		
Reduction during the year	-	3,013.18	266.51	22.72		-	3,302.41		
Balance as on 31st March 2016	(1,281,992.86)	131,338.70	237,692.83	814.18	-	640,264.21	(271,882.94)		
Profit for the year	(72,279.56)	-	-			-	(72,279.56)		
Other comprehensive income for the year (net of Tax)	-					-	-		
Total Comprehensive income for the year	-					-	-		
Addition during the year	-	24,174.63	153,245.02	-		185,425.80	362,845.45		
Reduction during the year	-	3,564.91	6,451.66	22.10		296,968.67	307,007.34		
Balance as on 31st March 2017	(1,354,272.42)	151,948.42	384,486.19	792.08	-	528,721.34	(288,324.39)		

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# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

8 A, GOKHLE MARG, LUCKNOW.  
PIN - 227 009 (UP) 226 007 425  
GSTIN : 09AAEC2801DL1130

Borrowings				Note - 11
(Amount in Lakhs)				
PARTICULARS	Non-Current			
	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015	
<b>A. SECURED LOANS:-</b>				
(i) Power Finance Corporation Ltd. (PFCL)	-	-	1,302.25	
(Secured against hypothecation of New Created Assets)	-	-	-	
(ii) Power Finance Corporation Ltd. (PFC)	100,844.61	60,655.00	35,818.46	
(Secured against hypothecation of New Created Assets)	-	-	-	
(iii) Rural Electrification Corporation Ltd. (RECL)	787.06	1,371.96	1,828.08	
(Secured against hypothecation of New Created Assets)	-	-	-	
(iv) Rural Electrification Corporation Ltd. (RECL)	22,460.13	22,533.63	14,740.48	
(Secured against hypothecation of New Created Assets)	-	-	-	
(v) Rural Electrification Corporation Ltd. (RECL)	-	-	2,309.77	
(Secured against hypothecation of New Created Assets)	-	-	-	
(vi) Bonds	210,841.41	-	-	
	355,544.23	80,568.33	55,329.61	
<b>LOANS BY UPFCL on behalf of MVNL</b>				
(i) Punjab National Bank	-	-	73,214.16	
(Receivables)	-	-	-	
(ii) Allahabad Bank	-	-	17,187.26	
(Receivables)	-	-	-	
(iii) Bank of India	-	-	14,241.94	
(Receivables)	-	-	-	
(iv) Oriental Bank of Commerce	-	-	34,805.12	
(Receivables)	-	-	-	
(v) UCO Bank	-	-	27,428.43	
(Receivables)	-	-	-	
(vi) Bank of Maharashtra	-	-	8,510.21	
(Receivables)	-	-	-	
(vii) Bank of Baroda	-	-	11,303.98	
(Receivables)	-	-	-	
(viii) Punjab & Sind Bank	-	-	16,405.74	
(Receivables)	-	-	-	
(ix) Corporation Bank	-	-	21,094.81	
(Receivables)	-	-	-	
(x) South Indian Bank	-	-	3,610.76	
(Receivables)	-	-	-	
(xi) Karur Vysa Bank	-	-	1,054.45	
(Receivables)	-	-	-	
(xii) Federal Bank	-	-	2,613.92	
(Receivables)	-	-	-	
(xiii) Syndicate Bank	-	-	6,232.62	
(Receivables)	-	-	-	
(xiv) Central Bank of India	-	-	10,619.27	
(Receivables)	-	-	-	
(xv) State Bank of India	-	-	22,234.45	
(Receivables)	-	-	-	
(xvi) Union Bank of India	-	-	42,610.26	
(Receivables)	-	-	-	
(xvii) Allahabad Bank	-	-	22,260.20	
(Receivables)	-	-	-	
(xviii) Dena Bank	-	-	12,708.62	
(Receivables)	-	-	-	
(xix) Indian Overseas Bank	-	-	17,250.30	
(Receivables)	-	-	-	
(xx) Canara Bank	-	-	57,752.78	
(Receivables)	-	-	-	
	-	-	487,882.86	
<b>3.55% Secured Non-Convertible Bonds through UPFCL</b>				
(i) Punjab National Bank	-	14,121.72	28,281.94	
(Receivables)	-	-	-	
(ii) Union Bank	-	2,613.86	5,234.81	
(Receivables)	-	-	-	
(iii) Bank of India	-	2,351.38	4,700.09	
(Receivables)	-	-	-	
(iv) Oriental Bank of Commerce	-	5,737.85	11,471.38	
(Receivables)	-	-	-	
(v) UCO Bank	-	4,903.33	9,219.12	
(Receivables)	-	-	-	
(vi) Bank of Maharashtra	-	1,378.11	2,759.85	
(Receivables)	-	-	-	
(vii) Bank of Baroda	-	3,326.73	6,647.78	
(Receivables)	-	-	-	
(viii) Punjab & Sind Bank	-	3,506.20	7,022.16	
(Receivables)	-	-	-	
(ix) Corporation Bank	-	3,515.87	7,041.51	
(Receivables)	-	-	-	
(x) South Indian Bank	-	594.12	1,189.77	
(Receivables)	-	-	-	
(xi) Karur Vysa Bank	-	160.17	320.91	
(Receivables)	-	-	-	
(xii) Federal Bank	-	408.17	817.48	
(Receivables)	-	-	-	
(xiii) Syndicate Bank	-	1,515.82	3,034.11	
(Receivables)	-	-	-	
(xiv) Central Bank of India	-	11,157.83	22,345.91	
(Receivables)	-	-	-	
(xv) State Bank of India	-	3,381.21	6,772.13	
(Receivables)	-	-	-	
(xvi) Union Bank of India	-	7,071.68	14,143.37	
(Receivables)	-	-	-	
(xvii) Allahabad Bank	-	7,252.64	14,525.29	
(Receivables)	-	-	-	
(xviii) Dena Bank	-	2,091.72	4,201.19	
(Receivables)	-	-	-	
(xix) Indian Overseas Bank	-	3,710.53	7,421.07	
(Receivables)	-	-	-	
(xx) Canara Bank	-	8,708.31	17,500.76	
(Receivables)	-	-	-	
(xxi) PFC Ltd	-	7,474.88	14,924.80	
(Receivables)	-	-	-	
(xxii) REC Ltd	-	7,280.00	14,309.20	
(Receivables)	-	-	-	
	-	108,976.34	201,948.65	
<b>B. UNSECURED LOANS:-</b>				
<b>(a) Transfer Scheme</b>				
(i) Rural Electrification Corporation Ltd.	-	-	17,069.69	
(Guaranteed by Govt. of UP)	-	-	-	
(ii) Power Finance Corporation Ltd.	-	-	264.83	
(Guaranteed by Govt. of UP)	-	-	-	
(iii) U.P. State Industrial Development Corporation Ltd.	-	-	0.10	
	-	-	17,334.62	
<b>LOANS BY UPFCL on behalf of MVNL</b>				
(i) HUDCO	-	-	14,808.78	
(Guaranteed by Govt. of UP)	-	-	-	
(ii) REC Transitional	32,537.07	57,429.80	122,841.50	
(Guaranteed by Govt. of UP)	-	-	-	
(iii) PFC Transitional	23,313.95	24,321.60	121,220.86	
(Guaranteed by Govt. of UP)	-	-	-	
(iv) UP GOVERNMENT (UDAY SCHEME)	160,330.88	112,977.40	-	
(v) Bonds	160,330.88	-	-	
	416,544.74	194,577.80	259,951.92	
<b>GRAND TOTAL</b>	<b>773,554.77</b>	<b>385,136.43</b>	<b>1,601,388.23</b>	

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Summary





# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4 A, GOKHLE MARG LUCKNOW.

CIN - U31200UP2003SGC027459

GSTIN - 09AAECM0108J1Z0

## NOTE- 12

### OTHER FINANCIAL LIABILITIES

(Amount in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Security Deposits from Consumers	45,072.30	39,437.66	35,554.61
Interest on Security Deposits from Consumers	3,140.50	2,720.73	1,685.60
<b>Provision</b>			
VII Pay commission	11,611.10	2,088.10	-
<b>TOTAL</b>	<b>59,823.90</b>	<b>44,246.49</b>	<b>37,240.21</b>

## NOTE- 13

### Borrowings

(Amount in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
New Okhla Industrial Dev. authority	3,202.75	3,996.25	4,789.75
<b>TOTAL</b>	<b>3,202.75</b>	<b>3,996.25</b>	<b>4,789.75</b>

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Summary





# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4 A, GOKHLE MARG LUCKNOW.

CIN - U31200UP2003SGC027459

GSTIN - 09AAECM0108J120

NOTE- 14

## TRADE PAYABLE

(Amount in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Liability for Purchase of Power			
UPPCL	530,082.56	361,108.32	394,154.77
UPPTCL	79,418.47	85,372.86	67,632.76
<b>TOTAL</b>	<b>609,501.03</b>	<b>446,481.18</b>	<b>461,787.53</b>

NOTE- 15

## OTHER CURRENT LIABILITIES & PROVISIONS

(Amount in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Current Maturity of Long Term Borrowings	20,849.57	359,608.52	47,082.79
Liability for Capital Supplies/ Works	144,444.06	77,471.62	71,748.26
Liability for O & M Supplies / Works	22,006.79	14,252.23	14,417.73
Staff Related Liabilities	39,299.63	35,960.41	33,806.26
Deposits & Retentions from Suppliers & Others	71,843.10	50,913.02	26,614.79
Electricity Duty & Other Levies payable to Govt.	141,302.10	107,312.37	77,863.53
Deposit for Electrification works	22,078.11	21,962.51	17,463.18
Sundry Liabilities	25,300.49	5,859.95	13,393.03
Payable to UPRVNL	4.73	4.73	4.73
Payable to UPJNL	-	-	-
Payable to UPPCL ( Corporate )			
IDT Payable	156,361.53	153,384.05	146,466.82
Less - Receivable	147,358.81	146,861.14	134,907.17
<b>Payable on account of loan to</b>			
UPPCL	1,352,309.83	1,191,039.67	1,045,243.24
Less - Receivable against Loan	1,408,653.63	1,090,682.99	1,046,083.26
<b>Liabilities for Expenses</b>	<b>2,428.64</b>	<b>2,055.72</b>	<b>1,393.41</b>
Liabilities towards UPPCL CPF Trust	291.95	501.90	(60.95)
<b>Liabilities towards Power Sector Employee Trust</b>			
Provident Fund	30,284.15	26,246.49	23,822.08
Pension and Gratuity Liability	10,032.27	10,101.96	8,705.95
Interest Accrued but not Due on Borrowings	1,260.61	489.42	70.62
<b>TOTAL</b>	<b>484,085.12</b>	<b>819,620.44</b>	<b>347,045.02</b>

Note:- Details of Current Maturity of Long Term Borrowings is annexed with this Note. (Refer Annexure to Note - 15)

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# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4 A, GOKHLE MARG LUCKNOW.

CIN - U31200UP2003SGC027459

GSTIN - 09AAECM0108J1ZO

Annexure to Note-15

(Amount in Lakhs)

Particulars	Current Maturities		
	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
<b>LOAN BY UPPCL on behalf of MVVNL</b>			
(i) Punjab National Bank (Receivables)	-	42,981.57	4,619.87
(ii) Vijaya Bank (Receivables)	-	7,607.33	1,243.84
(iii) Bank Of India (Receivables)	-	7,021.28	934.31
(iv) Oriental Bank Of Commerce (Receivables)	-	17,159.89	2,561.51
(v) UCO Bank (Receivables)	-	13,774.86	1,820.60
(vi) Bank Of Maharashtra (Receivables)	-	4,140.88	591.98
(vii) Bank Of Baroda (Receivables)	-	7,054.10	691.04
(viii) Punjab & Sind Bank (Receivables)	-	10,760.94	1,058.85
(ix) Corporation Bank (Receivables)	-	10,273.15	1,447.53
(x) South Indian Bank (Receivables)	-	1,739.75	244.66
(xi) Karur Vyas Bank (Receivables)	-	343.74	41.07
(xii) Federal Bank (Receivables)	-	1,314.14	106.74
(xiii) Syndicate Bank (Receivables)	-	2,874.25	399.95
(xiv) Central Bank Of India (Receivables)	-	30,104.63	4,209.28
(xv) State Bank Of India (Receivables)	-	14,451.68	988.60
(xvi) Union Bank Of India (Receivables)	-	23,466.41	2,694.06
(xvii) Allahabad Bank (Receivables)	-	-	3,273.24
(xviii) Dena Bank (Receivables)	-	6,116.31	898.48
(xix) Indian Overseas Bank (Receivables)	-	9,545.52	997.25
(xx) Canara Bank (Receivables)	-	25,539.40	3,151.30
<b>Total</b>	<b>-</b>	<b>236,269.83</b>	<b>31,974.16</b>
<b>LOAN BY UPPCL on behalf of MVVNL</b>			
(i) HUDCO (Guaranteed by Govt. of UP)	-	-	6,365.77
(ii) REC Transitional (Guaranteed by Govt. of UP)	2,142.50	56,057.18	4,925.26
(iii) PFC Transitional (Guaranteed by Govt. of UP)	12,562.87	66,054.09	2,589.23
<b>Total</b>	<b>14,705.37</b>	<b>122,111.27</b>	<b>13,880.26</b>
<b>SUB TOTAL</b>	<b>14,705.37</b>	<b>358,381.10</b>	<b>45,854.42</b>
<b>SECURED LOAN</b>			
(i) Power Finance Corporation Ltd. (APDRP) (Secured against hypothecation of New Created Assets)	-	-	648.29
(ii) Power Finance Corporation Ltd. (R - APDRP) (Secured against hypothecation of New Created Assets)	3,533.19	647.34	-
(iii) Rural Electrification Corporation Ltd. (APDRP) (Secured against hypothecation of New Created Assets)	580.08	580.08	580.08
(iv) Rural Electrification Corporation Ltd. (R-APDRP) (Secured against hypothecation of New Created Assets)	2,030.93	-	-
<b>Total</b>	<b>6,144.20</b>	<b>1,227.42</b>	<b>1,228.37</b>
	<b>20,849.57</b>	<b>359,608.52</b>	<b>47,082.79</b>

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# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4 A , GOKHLE MARG LUCKNOW.

CIN - U31200UP2003SGC027459

GSTIN - 09AAECM0108J1ZO

**NOTE - 16**

## REVENUE FROM OPERATIONS

(Amount in Lakhs)

Particulars	For the Year ended on 31.03.2017	For the Year ended on 31.03.2016
<b>SALE OF POWER</b>		
Extra State Consumers	4,030.21	3,705.14
<b>LARGE SUPPLY CONSUMERS</b>		
Industrial	167,522.89	153,151.61
Traction	11,937.56	7,162.29
Irrigation	5,563.71	9,302.34
Public Water Work	23,167.76	16,438.72
	208,191.92	186,054.96
<b>SMALL &amp; OTHER CONSUMERS</b>		
Domestic	320,626.80	262,558.68
Commercial	113,755.60	106,519.22
Industrial Low & Medium Voltage	36,900.76	31,691.33
Public Lighting	23,510.91	19,334.95
STW & Pump Canal	39,076.55	28,887.60
PTW & Sewage Pumping	18,235.92	16,895.16
Miscellaneous Charges from Consumers	33,720.76	8,039.64
Less - ED Payable	10.88	(231.52)
<b>TOTAL</b>	<b>798,060.31</b>	<b>663,455.16</b>

**NOTE - 17**

## OTHER INCOME

(Amount in Lakhs)

Particulars	For the Year ended on 31.03.2017	For the Year ended on 31.03.2016
a Revenue Subsidies & Grants	76,394.96	171,518.34
b Interest from :		
Loans to Staff	0.06	0.28
Fixed Deposits	746.62	1,932.70
Others	1,088.98	142.94
c Delayed Payment Charges from Consumers	67,890.44	91,321.43
d Other non operating income		
Income from Contractors/Suppliers	1,127.11	1,716.85
Rental from Staff	6.15	4.92
Miscellaneous Receipts	399.89	1,526.66
e Excess found in Physical Verification of Stock	0.54	4.53
<b>TOTAL</b>	<b>147,654.75</b>	<b>268,168.65</b>

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# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4 A , GOKHLE MARG LUCKNOW.

CIN - U31200UP2003SGC027459

GSTIN - 09AAECM0108J1ZO

**NOTE - 18**

## COST OF POWER PURCHASE

(Amount in Lakhs)

Particulars	For the Year ended on 31.03.2017	For the Year ended on 31.03.2016
Power Purchased from UPPCL	817,440.64	691,712.88
Transmission Charges to UPPTCL	31,889.48	30,235.36
<b>TOTAL</b>	<b>849,330.12</b>	<b>721,948.24</b>

**NOTE - 19**

## EMPLOYEES BENEFIT EXPENSES

(Amount in Lakhs)

Particulars	For the Year ended on 31.03.2017	For the Year ended on 31.03.2016
Salaries & Allowances	28,093.20	19,847.62
Dearness Allowance	19,165.98	17,192.18
Other Allowances	1,597.01	1,581.42
Bonus/ Ex-gratia	380.37	212.04
Medical Expenses ( Re-imburement )	582.53	770.05
Recreation Expenses	0.16	-
Earned Leave Encashment	3,340.79	3,712.84
Compensation	15.18	7.24
Staff Welfare Expenses	13.91	14.32
Pension & Gratuity	3,905.91	4,661.93
Other Terminal Benefits	1,282.45	1,552.78
<b>SUB TOTAL</b>	<b>58,377.49</b>	<b>49,552.42</b>
<b>LESS - Expenses Capitalised</b>	<b>23,002.97</b>	<b>23,674.49</b>
<b>TOTAL</b>	<b>35,374.52</b>	<b>25,877.93</b>

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4 A , GOKHLE MARG LUCKNOW.

CIN - U31200UP2003SGC027459

GSTIN - 09AAECM0108J1ZO

**NOTE - 20**

## FINANCE COST

(Amount in Lakhs)

Particulars	For the Year ended on 31.03.2017	For the Year ended on 31.03.2016
<b><u>Interest on Loans</u></b>		
PFC	3,916.63	17,172.44
REC	7,447.19	30,077.64
BANKS	3,530.81	72,258.74
HUDCO	(431.69)	1,922.84
Working Capital	1,531.46	2,628.74
Interest to Consumers	15,994.40	124,060.40
	15,750.91	2,729.58
<b><u>Other borrowing costs</u></b>		
Finance Charges	1,551.01	14.72
Bank Charges	167.82	240.88
Guarantee Charges	-	27.88
Interest on General Provident Fund	2,365.91	-
<b>Sub Total</b>	<b>35,830.05</b>	<b>127,073.46</b>
<b>Less - Interest Capitalised</b>	<b>5,985.08</b>	<b>3,819.12</b>
	<b>29,844.97</b>	<b>123,254.34</b>

**NOTE - 21**

## DEPRECIATION AND AMORTIZATION EXPENSES

(Amount in Lakhs)

Particulars	For the Year ended on 31.03.2017	For the Year ended on 31.03.2016
<b><u>Depreciation</u></b>		
Buildings	250.28	191.21
Other Civil Works	26.92	26.92
Plant & Machinery	12,249.12	10,267.59
Lines, Cable Network etc.	15,463.12	13,032.78
Vehicles	38.66	39.31
Furniture & Fixtures	67.26	66.37
Office Equipments	1,226.82	1,207.22
	29,322.18	24,831.40
<b>Less - Equivalent amount of dep. On Assets acquired against Consumers Contributions towards Service Line and other charges</b>	<b>10,038.67</b>	<b>3,302.41</b>
<b>GRAND TOTAL</b>	<b>19,283.51</b>	<b>21,528.99</b>

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# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4 A, GOKHLE MARG LUCKNOW.

CIN - U31200UP2003SGC027459

GSTIN - 09AAECM0108J1ZO

NOTE - 22

## ADMINISTRATIVE, GENERAL & OTHER EXPENSES

(Amount in Lakhs)

Particulars	For the Year ended on 31.03.2017	For the Year ended on 31.03.2016
Rent	41.89	26.75
Insurance	31.12	25.90
Communication Charges	609.16	397.65
Legal Charges	135.05	157.13
Audit Fee	6.60	6.00
Service Tax	0.96	0.87
Consultancy Charges	517.23	388.21
Technical Fees & Professional Charges	47.47	43.83
Travelling and Conveyance	534.84	766.25
Printing and Stationery	343.35	366.51
Advertisement Expenses	325.66	365.64
Electricity Charges	23,303.16	19,227.45
Water Charges	34.64	6.45
Expenditure on Trust	65.48	59.32
Payment to contractual person	1,216.57	1,540.92
Expenses on Spot Billing Centre	6,290.56	3,933.14
Miscellaneous Expenses	1,620.73	1,298.05
<b>OTHER EXPENSES</b>		
Compensation ( Other than staff )	225.17	229.20
	<b>35,349.64</b>	<b>28,839.27</b>

NOTE - 23

## REPAIRS AND MAINTENANCE

(Amount in Lakhs)

Particulars	For the Year ended on 31.03.2017	For the Year ended on 31.03.2016
Plant & Machinery	8,547.76	9,434.19
Buildings	1,903.45	3,687.23
Other Civil Works	109.76	107.89
Lines, Cables Networks etc.	22,928.38	16,669.05
Vehicles	167.00	-
Furniture & Fixtures	19.98	16.64
Office Equipments	1,089.21	52.00
<b>TOTAL</b>	<b>34,765.54</b>	<b>29,967.00</b>





# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4 A , GOKHLE MARG LUCKNOW.

CIN - U31200UP2003SGC027459

GSTIN - 09AAECM0108J1ZO

NOTE - 24

## BAD DEBTS & PROVISIONS

(Amount in Lakhs)

Particulars	For the Year ended on 31.03.2017	For the Year ended on 31.03.2016
<b>PROVISIONS</b>		
Doubtful Debts ( Sale of Power )	13,747.60	11,920.86
Estimated Losses ( Fixed Assets)	298.72	-
<b>TOTAL</b>	<b>14,046.32</b>	<b>11,920.86</b>

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## MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHALE MARG, LUCKNOW

CIN - U31200UP2003SGC027459

NOTE No 1A

### GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

#### 1. GENERAL/BASIS OF PREPARATION

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

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

For all the periods upto and including 31<sup>st</sup> March 2016, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India, accounting standards specified under Section 133 of the Companies Act, 2013, the Companies Act, 2013 (to the extent notified and applicable) and applicable provisions of the Companies Act, 1956, and the provisions of the Electricity Act, 2003 to the extent applicable. The Company followed the provisions of Ind AS 101 in preparing its opening Ind AS Balance Sheet as of the date of transition, viz. 1<sup>st</sup> April 2015. As per Ind AS-101 if the Company's Ind AS accounting policies used in the Opening Balance Sheet which are different from its previous GAAP policies applied as at 31<sup>st</sup> March 2015, then adjustments are required to be made to restate the opening balance as per Ind AS. Therefore, as required by Ind AS 101, the resulting adjustments are required to be recognized directly through retained earnings as at 1<sup>st</sup> April 2015. This is the effect to the general rule of Ind AS 101 which is to apply Ind AS retrospectively. However no such adjustments arose in case of company which is required to be made through retained earnings. These financial statements were authorized by Board of Directors on 05.09.2016

#### (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 (upto two decimals), except as stated otherwise.

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

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 assets, 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

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estimates are recognised in the period in which the estimate are reviewed and if any future periods affected.

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

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

2. **SIGNIFICANT ACCOUNTING POLICIES**

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

I **PROPERTY, PLANT AND EQUIPMENT**

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

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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) Depreciation is charged on Straight Line Method as per schedule II of the Companies Act 2013.
- (b) Depreciation on addition to / deduction from Property, Plant and Equipment during the year is charged on Pro rata basis.
- (c) Property, Plant and Equipment are depreciated upto 95% of the original cost except in cas of temporary erections/construction where 100% depreciation is charged.

### V STORES & SPARES

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

### VI REVENUE/ EXPENDITURE RECOGNITION

- (a) Revenue from sale of energy is accounted for on accrual basis.
- (b) Late payment surcharge recoverable from consumer 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, 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 raised by the U.P. Power Transmission Corporation Limited at the rates approved by UPERC.

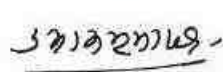
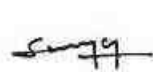
### VIII EMPLOYEE BENEFITS

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

### IX PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

### 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.

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 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.

**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 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.

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

**XVI MATERIAL PRIOR PERIOD ERRORS**

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

*ASP*  
(Abha Seethi Tandon)  
Company Secretary  
Part Time

*31/12/2019*  
**Dr. U. K. YADAV**  
G.M. (F&A)  
MVVNL, LUCKNOW

*Ran*  
(RAKESH KUMAR)  
Director (Finance)  
Madhyanchal Vidyut Vitran Nigam Ltd.  
Lucknow

*Sanjay*  
(SANJAY GOYAL)  
I.A.S.  
Managing Director  
4A, Gokhale Marg, Lucknow

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As per our Separate report of even date  
For P.S Bhargava & Co.  
(Chartered Accountants)  
(FRN: 000834C)

*K.N. Srivastava*  
(K.N. Srivastava)  
Partner  
(Membership No. 013711)



## MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHLEY MARG LUCKNOW

CIN-U31200UP2003SGC027459

GSTIN-09AAECM0108J1ZO

NOTE No.1B

Notes on Accounts annexed to and forming part of Balance Sheet as at 31<sup>st</sup> March 2017 and Statement of Profit & Loss for the year ended on that date.

1. Madhyanchal Vidyut Vitran Nigam Limited is the Company domicile in India and was incorporated under the Companies Act 1956 on 01.05.2003, and commenced the business operation w.e.f. 12.8.2003 in terms of Government of U.P. Notification No. 2740/P-1/2003-24-14P/2003 dated 12.8.2003.

2. The Company is a wholly owned subsidiary of U.P. Power Corporation Limited, Lucknow (a State Government Company) and engaged in the business of distribution of electricity in its specified area.

3. **First Time Adoption of Ind AS**

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

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

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

**Exemption and exceptions availed-** In the Ind AS Opening Balance Sheet as at 1st April 2015, the carrying amount of assets and liabilities from the Indian GAAP as at 31st March 2015 are generally recognized and measured according to Ind AS in effect as on 31st March 2017. However for certain individual cases, Ind AS 101 provides for optional exemption and mandatory exceptions to the general principles of retrospectively application of Ind AS. The Company has made use of the following exemption and exception in preparing its Ind AS Opening balance Sheet.

**i) Property, Plant and Equipment:**

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

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

**ii) Estimates:**

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

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

**4. Notes to First-Time adoption:**

**Statement of Cash Flows:** The transition from Indian GAAP to Ind AS has not have a material impact on the statement of cash Flows

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## 5. **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 banks/FIs.
- (b) **Market 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) **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 manages 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.

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- (d) **Regulatory Risk:** The Company's substantial operations are subjects 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/Central Government are notifying various guidelines and policy for growth of the sector. These Policies/Regulations are modified from time to time based on need and development in the sector. Hence the policy/regulation is not restricted only to compliance but also has implications for operational performance of utilities, return of Equity, Revenue, competitiveness, and scope of supply.

To protect the interest of utilities, State Utilities are actively participating while framing of Regulations. ARR is regularly filed to UPERC considering the effect of change, increase/decrease, of power purchase cost and other expenses in deciding the Tariff of Sales of to ultimate consumers.

- (e) **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(eg. Rate of interest, tenure etc.)

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

(Amount in Lakh)			
Particulars	01.04.2015	31.03.2016	31.03.2017
Financial Assets			
Fixed Interest Rate Instruments- Deposits with Bank	36309.67	12779.56	14492.35
Total	36309.67	12779.56	14492.35
Financial Liabilities			
Fixed Interest Rate	533575.28	386216.44	773584.77

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Instruments- Financial Instrument Loans			
Variable Interest Rate Instruments- Cash Credit from Banks	0.00	0.00	0.00
Total	533575.28	386216.44	773584.77

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

The company's fixed rate instruments are carried at amortised 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.

6. **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 requirement of the company.

7. **Recent accounting pronouncements**

Standards issued but not yet effective: In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows'. The amendments are applicable to the Company from 1 April 2017.

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

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*Summary*



requirement. The Company is evaluating the requirements of the amendment and its effect on the financial statements.

8. The Equity includes 500 Equity Shares of ₹ 1000 each allotted to the subscribers of the Memorandum of Association and shown separately in Balance Sheet.
9. The loan taken by the Company during the financial year amounting to ₹ 599449.76 Lakh, out of which ₹ 39978.83 Lakh directly and ₹ 559471.32 Lakh by Parent Company i.e. UPPCL for and on behalf of MVVNL as per details given below:-

(Rs. in Lakhs)

SN	Particulars	MVVNL	UPPCL	Total
1	U.P Govt.	0.00	76418.48	76418.48
2	REC Ltd	2457.44	45364.00	47821.44
3	PFC Ltd	37521.00	45500.00	83021.00
4	Bonds	0.00	392188.84	392188.84
	<b>Total</b>	<b>39978.84</b>	<b>559471.32</b>	<b>599449.76</b>

10. The Board of Directors of Madhyanchal Vidyut Vitran Nigam Limited has escrowed all the Revenue Receipt Accounts in favour of U.P Power Corporation Limited, Lucknow. The Parent Company has been further authorized to those escrow revenue accounts for raising or borrowing the funds for & on behalf of Madhyanchal Vidyut Vitran Nigam Limited for all necessary present and future financial needs including Power Purchases obligation.
11. Accounting entries of Inter Unit transactions after reconciliation have been incorporated in the current year. Reconciliation of outstanding balances is under progress and will be accounted for in coming year.
12. Disclosure as per Ind AS 24 issued (related party): -
  - (1) List of related parties :
    - (a) List of Parent and Fellow Subsidiary :-

Sr	Name	Nature of Relationship
----	------	------------------------

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No.		
1	Uttar Pradesh Power Corporation Limited	Parent
2	Dakshinanchal Vidyut Vitran Nigam Limited, Agra	Fellow Subsidiary
3	Purvanchal Vidyut Vitran Nigam Limited, Varanasi	Fellow Subsidiary
4	Paschimanchal Vidyut Vitran Nigam Limited, Meerut	Fellow Subsidiary
5	KESCO, Kanpur	Fellow Subsidiary
6	Sonebhadra Power Generation Company Limited	Fellow Subsidiary
7	Southern Power Transmission Corporation Limited	Fellow Subsidiary
8	Yamuna Power Generation Company Limited	Associate of Parent Company

(b) Key Managerial Personnel:-

(i) Parent Company :-

	Name	Designation	Working Period(FY 2016-17)	
			Appointment	Retirement/ Cessation
1	Sri Sanjay Agarwal	Chief Secretary(energy) and Chairman	17.05.2013	20.05.2017
2	Sri Ayodhya Prasad Mishra	Managing Director	31.07.2012	23.03.2017
	Sri Vishal Chauhan	Managing Director	25.03.2017	Working
3	Sri Sudhanshu Dwivedi	Director (Finance)	30.06.2016	Working
4	Sri Satya Prakash Pandey	Director (PM & A)	01.07.2016	Working
5	Sri Krishna Murari Mittal	Director (Distribution)	06.12.2014	Working
6	Sri Ramanand Yadav	Director (Corporate Planning)	23.02.2015	Working
7	Sri Sanjay Kumar Singh	Director (Comm.)	06.03.2013	Working
8	Sri Vishal Chauhan	Nominee Director, Managing Director UPPTCL	18.06.2015	29.06.2017
9	Sri. Neel Ratan Kumar, Special Seceratory(Finance)	Nominee Director, Finance Department	16.04.2013	Working
10	Smt. Manju Shankar	Nominee Director, Bureau of Public Enterprises	10.12.2015	Working

(ii) Key Managerial Personnel at Madhyanchal Vidyut Vitran

Nigam Ltd :-

SN	Name	Designation	Working Period (for FY 2016-17)	
			Appointment	Retirement/ Cessation

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1	Sri Sanjay Agarwal	Chairman	17.05.2013	Working
2	Sri Shamim Ahmad	Managing Director	27.03.2015	11.06.2016
3	Sri Satya Prakash Pandey	Managing Director	17.08.2016	Working
4	Sri Anil Kumar Agarwal	Director (Finance)	15.05.2013	31.12.2016
5	Sri Rakesh Kumar	Director (Finance)	31.12.2016	Working
6	Sri Ved Prakash Verma	Director (PM & A)	24.03.2015	Working
7	Sri Subhash Chandra Gupta	Director (Comm)	03.09.2015	31.12.2016
8	Sri Sudhir Kumar Verma	Director (Tech.)	30.06.2016	Working
9	Sri Indra Mohan Kaushal	CFO	19.12.2015	Working
10	Smt Neetu Arora Tandon	Company Secretary	10.09.2015	Working

(c) The Company is a State Public Sector Undertaking (SPSU) controlled by State Government by holding majority of shares through its associates 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 which company has significant transactions includes , but not limited to , UP Power transmission corporation Limited , Uttar Pradesh Rajya Utpadan Nigam Limited and Uttar Pradesh Jal Vidhyut Nigam Limited .

(d) Post Employment Benefit Plan;-

Uttar Pradesh Power Sector Employees Trust

( 2 ) Transactions With Related Parties :-

(i) Transactions during the year with Parent and Fellow Subsidiary :-

( Rs In Lakhs )

Particulars	UPPCL		KESCO		DVVNL		PVVNL		PUVVNL	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
i) Sales	-	-	-	-	-	-	-	-	-	-
ii) Purchase	817440.64	691712.88	-	-	-	-	-	-	-	-
iii) Dividend Received	-	-	-	-	-	-	-	-	-	-
iv) Equity Contribution Received	185425.79	343295.54	-	-	-	-	-	-	-	-

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v) Loans Granted	-	-	-	-	-	-	-	-	-	-
vi) Guarantee Received	-	-	-	-	-	-	-	-	-	-
vii) Others	-	-	190.16	156.79	142.53	8.93	19.63	-	361.54	(60.38)

(ii) Transactions with Key Managerial Persons – Remuneration and benefits paid to key managerial personnel of Madhyanchal Vidyut Vitran Nigam Limited are as follows:-

(Rs In Lakhs)

Particulars	2016-17	2015-16
Salary & Allowances	71.60	41.63
Leave Encashment	0.00	15.60
Contribution to Gratuity /Pension/PF	11.27	6.28

(iii) Transactions with related parties under the control of same government

( Rs In Lakhs )

S N	Name of the company	Nature of Transactions	2016-17	2015-16
1	Uttar Pradesh Power Transmission Corporation Limited	Power Transmission Cost	31889.48	30235.36
2	Uttar Pradesh Rajya Vidhyut Utpadan Nigam Limited	N/A	Nil	Nil
3	Uttar Pradesh Jal Vidhyut Utpadan Nigam Limited	N/A	Nil	Nil
4	Up power sector employee trust	Employee benefit contributions (net)	3758.02	4363.29

(iv) Outstanding Balances with related parties :-

( Rs In Lakhs )

Particulars	Balances as on 01.04.2015	Balances as on 31.03.2016	Balances as on 31.03.2017
<b>Amount Payable towards loans</b>			
UPPCL	(840.02)	100356.68	(56343.80)
KESCO	NIL	NIL	NIL
DVVNL	NIL	NIL	NIL
PVVNL	NIL	NIL	NIL



PUVVNL	NIL	NIL	NIL
Key Managerial Personnel	NIL	NIL	NIL
Others			
Uttar Pradesh Power Transmission Corporation Limited	NIL	NIL	NIL
Uttar Pradesh Rajya Vidhyut Utpadan Nigam Limited	NIL	NIL	NIL
Uttar Pradesh Jal Vidhyut Utpadan Nigam Limited	NIL	NIL	NIL
Uttar Pradesh Power Sector Employees Trust	NIL	NIL	NIL
<b>Amount Payable towards other than loans</b>			
UPPCL (IUT)	11559.65	6522.91	9002.72
UPPCL (Power Purchase)	394154.77	361108.32	530082.56
KESCO	NIL	NIL	NIL
DVVNL	NIL	NIL	NIL
PVVNL	NIL	NIL	NIL
PUVVNL	NIL	NIL	NIL
Key Managerial Personnel			
Others			
Uttar Pradesh Power Transmission Corporation Limited	67632.76	85372.86	79418.47
Uttar Pradesh Rajya Vidhyut Utpadan Nigam Limited	4.73	4.73	4.73
Uttar Pradesh Jal Vidhyut Utpadan Nigam Limited	NIL	NIL	NIL

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Summary





Uttar Pradesh Power Sector Employees Trust	32467.06	35850.35	40608.37
<b>Amount Receivable towards other than loans</b>			
UPPCL	NIL	NIL	NIL
KESCO	144.16	334.32	491.11
DVVNL	8663.28	8654.35	8511.82
PVVNL	7694.78	7694.78	7675.15
PUVVNL	7851.04	7911.42	7549.88
Key Managerial Personnel			
Others			
Uttar Pradesh Power Transmission Corporation Limited	18345.78	19098.95	27294.17
Uttar Pradesh Rajya Vidhyut Utpadan Nigam Limited	NIL	NIL	NIL
Uttar Pradesh Jal Vidhyut Utpadan Nigam Limited	1.53	1.53	1.53
Uttar Pradesh Power Sector Employees Trust	NIL	NIL	NIL

13. Provision for Employee Cost has been made amounting to ₹ 9523.00 lakh for the period 01.04.2016 to 31.03.2017 regarding 7<sup>th</sup> Pay Commission order no. 999/ काविनी एवं वे०प्र०-29/माकालि/2017-5-काविनी एवं वे०प्र०/16dated 01.09.2017.
14. (a) The Property, Plant and Equipment including Land remained with the Company after notification of final transfer scheme are inherited from erstwhile UPSEB, which had been the title holder of such Assets. The title deeds of new assets created after incorporation of the Company, are held in the respective units where such assets were created/purchased.

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- (b) Where historical cost of a discarded/retired/obsolete Property, Plant and Equipment is not available, the estimated value of such assets and depreciation thereon has been adjusted and accounted for.
- (c) In terms of powers confirmed by the Notification no. GSR 627(E) dated 29<sup>th</sup> August 2014 of Ministry of Corporate Affairs, Govt. of India, the depreciation/ amortisation on Property, Plant and Equipment / Intangible assets have been calculated taking into consideration the useful life of assets as approved in the orders of UPERC (terms & conditions for determination of distribution tariff) Regulation, 2006.
15. Capitalisation of Interest on borrowed fund utilized during construction stage of Property, Plant & Equipment has been done by identifying the Schemes/Assets and the funds used for the purpose to the extent established. The Borrowing Cost has been capitalized for Rs. 5985.08 lakhs during the year(Rs. 3819.12 Lakh Previous Year).
16. The amount of Equity, Loans, Subsidies and Grants were received from the State Government by the Uttar Pradesh Power Corporation Limited centrally, being the Parent Company and have been distributed by the Parent Company to the DISCOMs, which have been accounted for accordingly.
17. (a) The Stores and spares are valued at Cost.  
(b) The provision for bad and doubtful debts against debtors from sale of Power has been made @ 5% on the incremental debtors during the year.
18. Based on actuarial valuation report dated 09.11.2000 submitted by M/s Price Waterhouse Coopers to UPPCL (the Parent Company) provision for accrued liability on account of Pension and Gratuity has been made @16.70% and 2.38% respectively on the amount of Basic pay, Grade pay and DA paid to employees.
19. 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.
20. Bill of power purchase and transmission charges are being taken in to account as per the bills raised by UPPCL/UPPTCL after due verification.

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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 the process to obtain the information in this regard.
22. Liability towards medical expenses and LTC has been provided to the extent established.
23. Basic and diluted earnings per share has been shown in the Statement of Profit & Loss in accordance with Ind AS-33 "Earnings Per Share". Basic earnings per share have been computed by dividing net loss after tax by the weighted average number of equity shares outstanding during the year. Number used for calculating diluted earnings per equity share includes the amount of share application money (pending for allotment).

Amount in Lakh

Particulars	Earning per Share	
	31.03.2017	31.03.2016
(a) Net Loss after tax (numerator used for calculation)	(72279.56)	(31712.82)
(b) Weighted average number of Equity Shares* (denominator for calculating Basic EPS)	57812450	42964017
(c) Weighted average number of Equity Shares* (denominator for calculating Diluted EPS)	116190146	85308673
(d) Basic earnings per share of Rs. 1000/- each (In Rs.)	(125.02)	(73.81)
(e) Diluted earnings per share of Rs. 1000/- each (In Rs.)	(125.02)	(73.81)

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

24. Payments to Directors and officers in foreign currency towards foreign tours were Nil (Previous year NIL).
25. Debts due from Directors were Nil (Previous year NIL).
26. Additional Information required under the Schedule-III of the Companies Act, 2013 are as under:-

(a) Quantative details of energy purchased and sold:-

Sl.	Details	2016-2017 (units in MU)	2015-2016 (units in MU)
(i)	Total no of Units Purchased	19128.972	16352.510
(ii)	Total no of Units Sold	14759.009	12722.470
(iii)	Distribution Losses	22.84%	22.20%



(b) Contingent Liabilities and Commitments: -

Sl.	Details	Amount in Lakh	
		2016-17	2015-16
(1)	Claims against the Company not acknowledged as debts	140.00	14.81
(2)	Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(3)	Other money for which the Company is contingent liable	-	-
(4)	Statutory Dues	-	-

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

Amount in Lakhs

Particulars	Movement of Provisions			
	Opening Balance as on 01.04.2016	Provision Made During The Year	Withdrawal / Adjustment of Provision During the Year	Closing Balance as on 31.03.2017
Provision for Doubtful Advances ( Loans and advances ( Note-4))	17.08	-	-	17.08
Provision for Doubtful debts on Sundry Debtors (Sale of Power)	96988.58	13747.6	-	110736.18
Provision for Doubtful Advances ( Note -8)	34.20	-	-	34.20
Provision for estimated losses on theft of Property , Plant and Equipment pending for investigation	223.78	298.72	-	522.50
Provision for unserviceable stores ( Inventories)	4121.52	-	-	4121.52

28. Since the Company is principally engaged in the distribution business of Electricity and there is no other reportable segment as per Ind AS 108, hence the disclosure as per Ind AS 108 on segment reporting is not required.

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*Summary*

29. 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 Ind AS 12 issued by ICAI.
30. Details of Specified Bank Notes (SBN) held and transacted during the period 08.11.2016 to 30.12.2016:

(Amount in Lakhs)

Particulars	SBN (500 and 1000 Notes)	Other denomination Notes	Total
Closing Cash in hand as on 08.11.2016	460.32	79.24	539.56
Add: Permitted Receipts	41167.96	2245.32	43413.29
Less: Permitted Payments	0.00	2.38	2.38
Less: Amount deposited in banks	41628.28	1990.60	43618.88
Closing Cash in hand as on 30.12.2016	0.00	331.58	331.58

31. Consequent to the applicability of Ind AS the financial statements for the year ended 2016-17 has been prepared as per Ind AS. Accordingly previous year's figures have been regrouped/ restated wherever necessary to confirm to this year classification.
32. Reconciliation between Previous GAAP and Ind AS:-

A: Reconciliation of Total Equity as at 31st March, 2016 and 1st April, 2015:-  
Amount In Lakhs

Particulars	31st March, 2016	01st April, 2015
1	2	3
Total Equity (Shareholder's Fund) as per previous GAAP	157771.95	(394892.22)
<b>Adjustments:-</b>		-
1 Fair Value Exercise on Transition-Property, Plant & Equipments, Investments etc. (net of related adjustments) and adjustments for ECL relating to receivables	-	-
2 Others	(14.72)	(7111.14)
Total Equity (Shareholder's Fund) as per Ind AS	157757.23	(402003.36)

B: The Reconciliation of total comprehensive income for the year ended 31st March, 2016:-

Particulars	31st March, 2016





# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4 A , GOKHLE MARG LUCKNOW.

CIN - U31200UP2003SGC027459

GSTIN - 09AAECM0108J1Z0

## CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2017

( Amount in Lakhs)

	2016-17	2015-16
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Loss Before Taxation & Extraordinary items	(72,279.56)	(31,712.82)
Adjustment For:		
a Depreciation	19,283.51	21,528.99
b Interest & Financial Charges	29,844.97	123,254.34
c Bad Debts & Other Provision	14,046.32	11,920.86
d Interest Income	(1,835.66)	(2,075.92)
e Prior Period Expenditure (Net)	-	-
f Fringe Benefit Tax	-	-
Sub Total	61,339.14	154,628.27
Operating Profit Before Working Capital Change	(10,940.42)	122,915.45
Adjustment for:		
a Stores & Spares	(10,011.51)	(10,233.66)
b Trade Receivable	(274,951.98)	(238,417.19)
c Other Current Assets	(14,019.17)	(10,885.13)
d Inter Unit Transfer	(1,693.92)	17,440.73
e Other Current Liab.	(335,535.32)	472,575.42
f Short-Term Borrowings	(793.50)	(793.50)
g Trade Payable	163,019.85	(15,306.35)
Sub Total	(473,985.55)	214,380.32
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(484,925.97)</b>	<b>337,295.77</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
a Decrease (Increase) in Fixed Assets	(134,823.77)	(109,068.29)
c Decrease (Increase) in Work in Progress	(32,294.79)	(80,526.56)
d (Increase)/Decrease in Investments	-	-
e Decrease (Increase) in Other Non Current Assets	(61,579.96)	(42,378.01)
f Decrease/(Increase) in Restructuring A/c	-	-
g Decrease/(Increase) in Long Term Loans & Advances	-	-
h Interest Incomes	1,835.66	2,075.92
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES (B)</b>	<b>(226,862.86)</b>	<b>(229,896.94)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
a Proceeds from Borrowing :	387,368.34	(615,051.77)
b Proceeds from Share Capital	296,968.66	-
c Proceed from Share Application Money	(111,542.87)	343,295.54
d Proceed from GOUP Subsidy and Consumer Contribution	177,419.65	251,480.28
e Other long term liabilities	15,577.41	7,006.28
f Interest & Financial Charges	(29,844.97)	(123,254.34)
g Accumulated losses as per transfer Scheme	-	-
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES (C)</b>	<b>735,946.22</b>	<b>(136,524.01)</b>
<b>NET INCREASE (DECREASE) IN CASH &amp; BANK BALANCE (A+B+C)</b>	<b>24,157.39</b>	<b>(29,125.18)</b>
<b>CASH &amp; BANK BALANCE AT THE BEGINNING OF THE YEAR</b>	<b>91,218.89</b>	<b>120,344.07</b>
<b>CASH &amp; BANK BALANCE AT THE END OF THE YEAR</b>	<b>115,376.28</b>	<b>91,218.89</b>

### Notes to the Cash-Flow Statement

- (i) This Statement has been prepared under indirect method as prescribed by accounting standard.
- (ii) Cash and cash equivalent consists of cash in hand, bank balances with scheduled banks and fixed deposits with banks.
- (iii) The figures in this statement have been rounded off to the rupees in lakhs up to two decimals.
- (iv) Previous year figures have been regrouped and restated, wherever considered necessary.
- (v) Due to implementation of Revised Schedule-VI, the opening balances are regrouped/recasted to the extent possible, hence figures of Other Current Liabilities & Borrowings are not comparable.

(Abha Sethi Tandon)  
Company Secretary  
Part Time

Dr. U. K. YADAV  
G.M. (F&A)  
MVVNL, LUCKNOW

(RAKESH KUMAR)  
Director (Finance)  
Madhyanchal Vidyut Vitran Nigam Ltd.  
Lucknow

(SANJAY GOYAL)  
I.A.S.  
Managing Director  
4A, Gokhale Marg, Lucknow

As per our Separate report of even date  
For P.S Bhargava & Co.  
(Chartered Accountants)  
(FRN: 000834C)

(K.N. Srivastava)  
Partner  
(Membership No. 013711)

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26/02/2018

# STAND ALONE BALANCE SHEET AND STATEMENT OF PROFIT & LOSS OF

UTTAR PRADESH POWER CORPORATION LIMITED FOR THE YEAR ENDED  
ON 31<sup>ST</sup> MARCH 2016

AND

*m/s Pwe*  
*me*  
*1/8/18*

# CONSOLIDATED BALANCE SHEET AND STATEMENT OF PROFIT & LOSS OF

UTTAR PRADESH POWER CORPORATION LIMITED FOR THE YEAR ENDED  
ON 31<sup>ST</sup> MARCH 2016

*EE-2*  
*26/02*

# **U.P. POWER CORPORATION LIMITED**

## **BALANCE SHEET**

**AS AT**

**31<sup>st</sup> MARCH 2016**

**&**

## **STATEMENT OF PROFIT & LOSS**

**FOR THE PERIOD ENDED ON**

**31<sup>st</sup> MARCH 2016**

---

Registered Office :- 14, Ashok Marg, Lucknow - 226 001.

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# **CONTENTS**

<b>Sl.No.</b>	<b>Particulars</b>
1	Balance Sheet
2	Statement of Profit & Loss
3	Note ( 1 - 28)
4	Significant Accounting Policies - Note 29(A)
5	Notes on Accounts - Note 29(B)
6	Cash Flow Statement
7	Statutory Auditor's Report



**U.P. POWER CORPORATION LIMITED**

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN - U32201UP1999SGC024928

**BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2016**

(Amount in ₹)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders funds :			
(a) Share Capital	1	568627186000	397508184000
(b) Reserve & Surplus	2	(617368160752)	(462918225029)
(c) Money received under share warrants		-	-
(2) Share Application Money pending Allotment	3	95666634701	101796468229
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	4	160125087548	479596150237
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long-Term Liabilities	5	-	-
(d) Other Long-Term Provisions		-	-
(4) Current liabilities			
(a) Short-Term Borrowings	6	11703512883	13372733689
(b) Trade Payable	7	177887836305	165215162180
(c) Other Current Liabilities	8	202473628555	36604820010
(d) Short-Term Provisions		-	-
<b>TOTAL</b>		<b>599115725240</b>	<b>731175293316</b>
<b>II. ASSETS</b>			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	353697859	297983368
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress	10	287962267	184839891
(iv) Intangible Assets under Development		-	-
(b) Non-Current Investments	11	21519393769	22866067767
(c) Deferred Tax Assets (Net)		-	-
(d) Long-Term loans and advances	12	1755000000	1755000000
(e) Other Non-Current Assets	13	18199731	278707362982
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories	14	15380221	15328123
(c) Trade Receivables	15	135415412401	172927874651
(d) Cash and Cash Equivalents	16	15094430673	10591758175
(e) Short-Term Loans and Advances	17	1251225628	1019450432
(f) Other Current Assets	18	421858406888	241244181030
Inter Unit Transfers		1546615803	1565448897
Significant Accounting Policies	29(A)		
Notes on Accounts	29(B)		
Note 1 to 29(B) form Integral Part of Accounts.			
<b>TOTAL</b>		<b>599115725240</b>	<b>731175293316</b>

See Accompanying Notes to the financial statements

(Pradeep Soni)  
Company Secretary  
(Part Time)(I.M. Kaushal)  
Chief General Manager  
(Accounts)(Sudhanshu Dwivedi)  
Director (Finance)  
DIN - 6533235(Aparna U)  
Managing Director  
DIN - 6523278

Place : Lucknow

Date : 19.03.2018

Subject to our report of even date  
For: Gaur & Associates  
Chartered Accountants  
FRN No. 005354C(S.K. Gupta)  
Partner  
M. No. 016746

# U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN - U32201UP1999SGC024928

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31<sup>st</sup> MARCH 2016

( Amount in ₹ )			
Particulars	Note No.	Figures for the Current Reporting Period	Figures for the end of Previous Reporting Period
(I) Revenue from Operations (Gross)	19	371997985477	368387494250
(II) Other Income	20	622986095	275617280
(III) TOTAL REVENUE ( I + II )		372620971572	368663111530
<b>EXPENSES</b>			
1 Cost of Materials Consumed		-	-
2 Purchases of Stock-in-Trade (Power Purchased)	21	371993431946	368553063416
3 Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade		-	-
4 Employee Benefits Expense (Employee Cost)	22	2127317679	1373681408
5 Finance Costs (Interest and Finance Charges)	23	196589	1645916692
6 Depreciation and Amortization expense	24	14322299	18321669
7 Other Expenses			
a) Administrative, General & Other Expenses	25	290692065	251226551
b) Repairs and Maintenance Expenses	26	137529901	137420925
c) Bad Debts & Provisions	27	152507522831	126650471732
(IV) TOTAL EXPENSES		527071013310	498630102393
V Profit before Prior Period Income/(Expenditure), Exceptional and Extraordinary Items and Tax (III - IV)		(154450041738)	(129966990863)
VI Prior period Income/(Expenditure)	28	106015	3276187420
VII Exceptional Items		-	-
VIII Profit before Extraordinary Items and Tax (V - VI - VII)		(154449935723)	(126690803443)
IX Extraordinary Items		-	-
X Profit before Tax ( VIII - IX)		(154449935723)	(126690803443)
XI Tax expense:			
a) Current Tax		-	-
b) Deferred Tax		-	-
XII Profit (Loss) for the Period from Continuing Operations (X - XI)		(154449935723)	(126690803443)
XIII Profit/(Loss) from Discontinuing Operations		-	-
XIV Tax Expense of Discontinuing Operations		-	-
XV Profit/(Loss) from Discontinuing Operations (After Tax) (XIII-XIV)		-	-
XVI Profit/(Loss) for the Period (XII + XV)		(154449935723)	(126690803443)
<b>XVII Earnings per Equity Share:</b>			
a) Basic		(297.24)	(324.23)
b) Diluted		(297.24)	(324.23)
Significant Accounting Policies	29(A)		
Notes on Accounts	29(B)		
Note 1 to 29(B) form Integral Part of Accounts.			
See Accompanying Notes to the financial statements			

( Pradeep Soni )  
Company Secretary  
( Part Time )

( I.M. Kaushal )  
Chief General Manager  
(Accounts)

( Sudhanshu Dwivedi )  
Director ( Finance )  
DIN - 6533235

( Aparna U )  
Managing Director  
DIN - 6523278

Place : Lucknow  
Date : 19.02.2018

Subject to our report of even date  
For Gaur & Associates  
Chartered Accountants  
FRN No. 005354C

( S.K. Gupta )  
Partner  
M. No. 016746



**U.P. POWER CORPORATION LIMITED**

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN - U32201UP1999SGC024928

**NOTE - 1****SHARE CAPITAL****( Amount in ₹ )**

Particulars	As at 31.03.2016	As at 31.03.2015
-------------	------------------	------------------

**(A) AUTHORISED :**

750000000 Equity shares of par value of ₹1000/- each	750000000000	600000000000
( previous year 600000000 Equity shares of par value ₹1000/- each)		

**(B) ISSUED SUBSCRIBED AND FULLY PAID UP**

568627186 Equity shares of par value ₹1000/- each	568627186000	397508184000
( previous year 397508184 Equity shares of par value ₹1000/- each)		
(of the above shares 36113400 were allotted as fully paid up pursuant to UP Power Sector Reform Scheme for consideration other than cash)		

<b>TOTAL</b>	<b>568627186000</b>	<b>397508184000</b>
--------------	---------------------	---------------------

a) During the year, the Company has issued 171119002 Equity shares of ₹1000 each only and has not bought back any shares.

b) The Company has only one class of equity shares having a par value ₹ 1000/- per share.

c) During the year ended 31st March 2016, no dividend has been declared by board due to heavy accumulated losses.

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

Shareholder's Name	As at 31.03.2016		As at 31.03.2015	
	No. of shares	%age holding	No. of shares	%age holding
Government of UP	568627186	100%	397508184	100%

**e) Reconciliation of No. of Shares****( Amount in ₹ )**

No. of Shares as on 31.03.2015	Issued during the year	Buyback during the year	No. of Shares as on 31.03.2016
397508184	171119002	-	568627186








# U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN - U32201UP1999SGC024928

## NOTE - 2

### RESERVES AND SURPLUS

(Amount in ₹)

Particulars	As at 31.03.2016	As at 31.03.2015
<b>A Capital Reserves</b>		
Others	1959511681	1959511681
<b>B Other Reserves</b>		
Restructuring Reserve	5507599588	5507599588
<b>Surplus</b>		
As per last financial statement	(470385336298)	(343694532855)
Add:- Profit/(Loss) for the year as per statement of Profit & Loss	(154449935723) (624835272021)	(126690803443) (470385336298)
<b>TOTAL</b>	<b>(617368160752)</b>	<b>(462918225029)</b>

## NOTE - 3

### SHARE APPLICATION MONEY

(Amount in ₹)

Particulars	As at 31.03.2016	As at 31.03.2015
Share Application Money (Pending for allotment to the Govt. of UP)	95666634701	101796468229
<b>TOTAL</b>	<b>95666634701</b>	<b>101796468229</b>

### Reconciliation of Share Application Money

(Amount in ₹)

Share Application Money as on 31.03.2015	Received during the year	Allotted during the year	Share Application Money as on 31.03.2016
101796468229	164989168472	171119002000	95666634701

*[Signature]*

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*[Signature]*

*[Signature]*



# U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN - U32201UP1999SGC024928

NOTE - 4

## LONG-TERM BORROWINGS

( Amount in ₹ )

PARTICULARS	As at 31.03.2016	As at 31.03.2015
<b><u>BONDS/LOANS RELATE TO DISCOMS</u></b>		
(a) <b><u>Dakshinanchal VVNL</u></b>		
<b><u>SECURED</u></b>		
9.68% Non Convertible Bonds	16152390788	32304812225
Banks	0	98926216546
<b><u>UNSECURED</u></b>		
REC	3010764167	12606244731
PFC	16587829321	20263687306
HUDCO	0	1260795396
UP GOVERNMENT (UDAY SCHEME) LOAN	20498721250	56249705526
		0
		165361756204
(b) <b><u>Madhyanchal VVNL</u></b>		
<b><u>SECURED</u></b>		
9.68% Non Convertible Bonds	10097022908	20194064975
Banks	0	46769292076
<b><u>UNSECURED</u></b>		
REC	5742381304	12284159031
PFC	2432160864	12122065106
HUDCO	0	1488876012
UP GOVERNMENT (UDAY SCHEME) LOAN	11293239549	29564804625
		0
		92858457200
(c) <b><u>Paschimanchal VVNL</u></b>		
<b><u>SECURED</u></b>		
9.68% Non Convertible Bonds	9849327268	19698673225
Banks	0	39733341459
<b><u>UNSECURED</u></b>		
REC	6443785351	8852382171
PFC	79016730	10990191796
HUDCO	0	2029258542
UP GOVERNMENT (UDAY SCHEME) LOAN	11754334575	28126463924
		0
		81303847193
(d) <b><u>Purvanchal VVNL</u></b>		
<b><u>SECURED</u></b>		
9.68% Non Convertible Bonds	13305471964	26610969175
Banks	0	58374496489
<b><u>UNSECURED</u></b>		
REC	6721897229	13164307551
PFC	4567347935	14053022676
HUDCO	0	1057788511
UP GOVERNMENT (UDAY SCHEME) LOAN	13764480610	38359197738
		0
		113260584602
(e) <b><u>Kesco</u></b>		
<b><u>SECURED</u></b>		
9.68% Non Convertible Bonds	3296987072	6593980400
Banks	0	14179104688
<b><u>UNSECURED</u></b>		
REC	433688085	3076672748
PFC	573841562	2961747202
UP GOVERNMENT (UDAY SCHEME) LOAN	3520399016	7824915735
		0
		26811505038
<b>GRAND TOTAL</b>	<b>160125087548</b>	<b>479596150237</b>

Note - The terms of repayment, default details and security/guarantee details have been annexed with this note. (Refer Annexure to Note - 4)









DISCLOSURE OF BORROWINGS AS REQUIRED IN SCHEDULE - III OF COMPANIES ACT 2013

Name of Bank	Repayment Terms	Outstanding as on 31.03.2016			Default as on 31.03.2016				Aggregate Amount of Guaranteed Loans	Secured
		Principal	Interest	Total	Principal	Interest	Principal Default w.e.f.	Interest Default w.e.f.		
(A) Long Term Borrowing										
Secured Loan										
<b>BONDS</b>										
Madhyanchal VVNL		10097022908		10097022908					10,097,022,908.00	
Poorvanchal VVNL		13305471964		13305471964					13,305,471,964.00	
Pashchimanchal VVNL		9849327268		9849327268					9,849,327,268.00	Parri
Dakshinanchal VVNL		16152390788		16152390788					16,152,390,788.00	Passu/Receivables and Govt Guarantee
KESCO		3296987072		3296987072					3,296,987,072.00	
Sub-Total		52701200000	0.00	52701200000	0	0			52,701,200,000	
<b>BANKS</b>										
Union Bank of India	GoUP Guarantee							Mar-15		
PasVVNL		1564180185	28807057	1592987242		28807057			1592987242	
DVVNL		5279740083	127954092	5407694175		127954092			5407694175	Parri
MVVNL		2346640593	51625707	2398266400		51625707			2398266400	Passu/Receivables and Govt Guarantee
PoorVVNL		2810616400	59658279	2870274679		59658279			2870274679	
KESCO		65904113735	1367027031	672711408		1367027031			672711408	
Sub Total		12660218498	281715405	12941933904		281715405			12941933904	
Less-CM		12660218498		12660218498						
Total		0	281715405	281715405		281715405		Feb-15		
Dena Bank	GoUP Guarantee									
PasVVNL		40345709900	7763911	411221010		7763911			411221010	
DVVNL		138502356900	33984611	1419008180		33984611			1419008180	Parri
MVVNL		61163054600	13777056	625407602		13777056			625407602	Passu/Receivables and Govt Guarantee
PoorVVNL		73091669100	15949448	746866139		15949448			746866139	
KESCO		17114712076	3659293	174806414		3659293			174806414	
Sub Total		330217502576	75134319	3377309345		75134319			3377309345	
Less-CM		330217502576		330217502576						
Total		0.00	75134319	75134319		75134319				



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Name of Bank	Repayment Terms	Outstanding as on 31.03.2016				Default as on 31.03.2016				Aggregate Amount of Guaranteed Loans	Secured
		Principal	Interest	Total	Principal	Interest	Principal Default w.e.f.	Interest Default w.e.f.			
Indian Overseas Bank	Guaranteed By										
	GoUP Guarantee							Mar-15			
PasVVNL		625541705	6557511	632099216		6557511			632099216	Parri	
DVVNL		2170239035	21687447	2191926482		21687447			2191926482	Passu/Receivables and Govt	
MVVNL		954551978	9714009	964265987		9714009			964265987	Guarantee	
PoorVVNL		1139116245	11671185	1150787430		11671185			1150787430		
KESCO		266494240.00	2740864	269235104		2740864			269235104		
Sub Total		5155943203	52371016	5208314219		52371016			5208314219		
Less-CM		5155943203		5155943203							
Total		0	52371016	52371016		52371016					
Central Bank of India	GoUP Guarantee							Jan-15			
PasVVNL		2089268436	31392913	2120661349		31392913			2120661349	Parri	
DVVNL		6544843994	116858927	6661702921		116858927			6661702921	Passu/Receivables and Govt	
MVVNL		3010463418	50423381	3060886799		50423381			3060886799	Guarantee	
PoorVVNL		3592964053	58498977	3651463030		58498977			3651463030		
KESCO		852340743	13710000.8	866050750		13710000.8			866050750		
Sub Total		16089880650	270884198.80	16360764849		270884199			16360764849		
Less-CM		16089880650		16089880650							
Total		0	270884198.80	270884199		270884198.80		Mar-15			
State Bank of India	GoUP Guarantee										
PasVVNL		1136345872	12076486	1148422358		12076486			1148422358	Parri	
DVVNL		3307045443	34703038	3341752481		34703038			3341752481	Passu/Receivables and Govt	
MVVNL		1445167711	15048617	1460216328		15048617			1460216328	Guarantee	
PoorVVNL		1765876030	18434872	1785310902		18434872			1785310902		
KESCO		423966944	4436797	428397741		4436797			428397741		
Sub Total		8079400000	84699810	8164099810		84699810			8164099810		
Less-CM		8079400000		8079400000							
Total		0	84699810	84699810		84699810					



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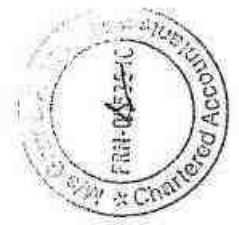
Name of Bank	Repayment Terms	Outstanding as on 31.03.2016				Default as on 31.03.2016				Aggregate Amount of Guaranteed Loans	Secured
		Principal	Interest	Total	Principal	Interest	Principal Default w.e.f.	Interest Default w.e.f.			
Canara Bank	Guaranteed By										
	GoUP Guaranteee								Feb-15		
PasVVNL		168383693	21736849	1705570542		21736849			1705570542	Parri	
DVNL		5785123399	125824068	5910949467		125824068			5910949467	Passu/Receiva	
MVNL		2553940259	46970736	2600910995		46970736			2600910995	bles and Govt	
PoorVVNL		3051703272	52333536	3104238628		52333536			3104238628	Guaranteee	
KESCO		714520350	11775491	726295841		11775491			726295841		
Sub Total		13789122973	258842500	14047965473		258842500			14047965473		
Less-CM		13789122973		13789122973							
Total		0	258842500	258842500		258842500					
Punjab National Bank	GoUP Guaranteee								Jan-15		
PasVVNL		292588528	38268369	2964166897		38268369			2964166897	Parri	
DVNL		9548438417	113031430	9661469847		113031430			9661469847	Passu/Receiva	
MVNL		4298156990	52981067	4351138057		52981067			4351138057	bles and Govt	
PoorVVNL		5176734919	64640885	5241375804		64640885			5241375804	Guaranteee	
KESCO		1216728719	15320605	1232049324		15320605			1232049324		
Sub Total		23165957573	284242356	23450199929		284242356			23450199929		
Less-CM		23165957573		23165957573							
Total		0	284242356	284242356		284242356					
Vijaya Bank	GoUP Guaranteee								Feb-15		
PasVVNL		465153381	9844134	474997515		9844134			474997515	Parri	
DVNL		1799805441	45019458	1844824899		45019458			1844824899	Passu/Receiva	
MVNL		760732834	18043771	778776605		18043771			778776605	bles and Govt	
PoorVVNL		894855041	20621586	915476627		20621586			915476627	Guaranteee	
KESCO		207447936.37	4727747	212175683		4727747			212175683		
Sub Total		4127994633.37	98256696	4226251329		98256696			4226251329		
Less-CM		4127994633		4127994633							
Total		0	98256696	98256696		98256696					

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Name of Bank	Repayment Terms	Outstanding as on 31.03.2016				Default as on 31.03.2016				Aggregate Amount of Guaranteed Loans	Secured
		Principal	Interest	Total		Principal	Interest	Principal Default w.e.f.	Interest Default w.e.f.		
Bank of India	Guaranteed By GoLP Guarantee								Mar-15		
PasVVNL		468378171	7775480	476153651			7775480			476153651	Parri
DVVNL		1578962353	35070945	1614033298			35070945			1614033298	Passu/Receivables and Govt Guarantee
MVVNL		702128452	14070709	716199161			14070709			716199161	
PoorVVNL		841097176	16260749	857357925			16260749			857357925	
KESCO		197243341	3718241	200961582			3718241			200961582	
Sub Total		3787809493	76896124	3864705617			76896124			3864705617	
Less-CM		3787809493		3787809493							
Total		0	76896124	76896124			76896124				
Oriental Bank of Commerce	GoLP Guarantee								Mar-15		
PasVVNL		1159395753	11894626	1171290379			11894626			1171290379	Parri
DVVNL		3830782447	39107514	3869889961			39107514			3869889961	Passu/Receivables and Govt Guarantee
MVVNL		171598978	17556666	1733545644			17556666			1733545644	
PoorVVNL		2063595407	21111403	2084706810			21111403			2084706810	
KESCO		484501332.3	4960148	489461480			4960148			489461480	
Sub Total		9254263917	94630357	9348894274			94630357			9348894274	
Less-CM		9254263917		9254263917							
Total		0	94630357	94630357			94630357		Jan-15		
Uco Bank	GoLP Guarantee										
PasVVNL		919785098	0	919785098			0			919785098	Parri
DVVNL		3095837841	0	3095837841			0			3095837841	Passu/Receivables and Govt Guarantee
MVVNL		1377485894	0	1377485894			0			1377485894	
PoorVVNL		1650466928	0	1650466928			0			1650466928	
KESCO		387097140.5	0	387097140.5			0			387097140.5	
Sub Total		7430672901	0	7430672901			0			7430672901	
Less-CM		7430672901		7430672901							
Total		0	0	0			0				





Name of Bank	Repayment Terms	Outstanding as on 31.03.2016				Default as on 31.03.2016				Aggregate Amount of Guaranteed Loans	Secured
		Principal	Interest	Total	Principal	Interest	Principal Default w.e.f.	Interest Default w.e.f.			
Bank of Maharashtra	GoUP Guarantee				-	-	-	Jan-15			
PasVVNL		276198385	5141561	281339946		5141561			281339946	Parri	
DVVNL		932588371	22650321	955338692		22650321			955338692	Passu/Receivables and Govt	
MVVNL		414088496	9151732	423240228		9151732			423240228		
PoorVVNL		496354163	10588345	506952508		10588345			506952508	Guarantee	
KESCO		116351497.1	2429341.42	118780838		2429341			118780838		
Sub Total		2235680912	49971300	2285652212		49971300			2285652212		
Less-CM		2235680912		2235680912							
Total		0	49971300	49971300	-	49971300		Jan-15			
Bank of Baroda	GoUP Guarantee				-						
PasVVNL		474392363	8645414	483037777		8645414			483037777	Parri	
DVVNL		1578271080	37874175	1616145255		37874175			1616145255	Passu/Receivables and Govt	
MVVNL		705410371	15349534	720759905		15349534			720759905	Guarantee	
PoorVVNL		848512789	17769146	866281935		17769146			866281935		
KESCO		198730873	4076398	202807271		4076398			202807271		
Sub Total		3803317476	83714667	3887032143		83714667			3887032143		
Less-CM		3803317476		3803317476							
Total		0	83714667	83714667	-	83714667		Jan-15			
Punjab & Sind Bank	GoUP Guarantee				-						
PasVVNL		726812592	9069499	735882091		9069499			735882091	Parri	
DVVNL		2401066867	51347561	2452414428		51347561			2452414428	Passu/Receivables and Govt	
MVVNL		1076093548	19281077	1095374725		19281077			1095374725	Guarantee	
PoorVVNL		1292562156	21627543	1314189699		21627543			1314189699		
KESCO		303624483.4	4856054.1	308480538		4856054			308480538		
Sub Total		5800159746	106181734	5906341481		106181734			5906341481		
Less-CM		5800159746		5800159746							
Total		0	106181734	106181734		106181734					

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Name of Bank	Repayment Terms Guaranteed By	Outstanding as on 31.03.2016			Default as on 31.03.2016			Aggregate Amount of Guaranteed Loans	Secured
		Principal	Interest	Total	Principal	Interest	Principal Default w.e.f. Jan-15		
Corporation Bank	GoUP Guarantee								
PasVVNL		678336851	11279930	689616781		11279930		689616781	Parri
DVVNL		2324896708	48409642	2373306351		48409642		2373306351	Passu/Receivables and Govt Guarantee
MVVNL		1027315013	19712190	1047027203		19712190		1047027203	
PoorVVNL		1227936924	23006541	1250943465		23006541		1250943465	
KESCO		287564836	5275311	292840147		5275311		292840147	
Sub Total		5546050333	107683614	5653733947		107683614		5653733947	
Less-CM		5546050333		5546050333					
Total		0	107683614	107683614		107683614			
South Indian Bank	GoUP Guarantee								
PasVVNL		115182797	2107686	117290483		2107686		117290483	Parri
DVVNL		383208440	9164517	402372957		9164517		402372957	Passu/Receivables and Govt Guarantee
MVVNL		173974507	3724604	177699111		3724604		177699111	
PoorVVNL		208178175	4311310	212489485		4311310		212489485	
KESCO		48757187	990097	49747284		990097		49747284	
Sub Total		938301106	20298214	958593220		20298214		958593220	
Less-CM		938301106		938301106					
Total		0	20298214	20298214		20298214			
Karur Vysya Bank	GoUP Guarantee								
PasVVNL		25496197	165514	25651711		165514		25651711	Parri
DVVNL		73303969	738067	74042036		738067		74042036	Passu/Receivables and Govt Guarantee
MVVNL		34374128	287863	34661991		287863		34661991	
PoorVVNL		43327625	363220	43690845		363220		43690845	
KESCO		1017349033	80369	10253859		80369		10253859	
Sub Total		186675409	1635033	188310442		1635033		188310442	
Less-CM		186675409		186675409					
Total		0	1635033	1635033		1635033			

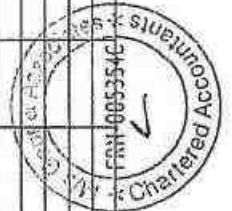
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Name of Bank	Repayment Terms	Outstanding as on 31.03.2016				Default as on 31.03.2016				Aggregate Amount of Guaranteed Loans	Secured
		Principal	Interest	Total	Principal	Interest	Principal Default w.e.f.	Interest Default w.e.f.			
Federal Bank	GoUP Guarantee							Mar-15			
PasVVNL		8719845	2078656	89269501		2078656			89269501	Parri	
DVVNL		295895428	7538065	303433493		7538065			303433493	Passu/Receiva	
MVVNL		131414419	3267242	134681661		3267242			134681661	bles and Govt	
PoorVVNL		157102945	3867277	160970222		3867277			160970222	Guarantee	
KESCO		36834545	902138	37736683		902138			37736683		
Sub Total		708438182	17653378	726091560		17653378			726091560		
Less-CM		708438182		708438182							
Total		0	17653378	17653378							
Syndicate Bank	GoUP Guarantee							Mar-15			
PasVVNL		191264127	39244	191303371		39244			191303371	Parri	
DVVNL		648230251	212061	648442312		212061			648442312	Passu/Receiva	
MVVNL		287424905	81225	287506130		81225			287506130	bles and Govt	
PoorVVNL		344849696	89820	344939516		89820			344939516	Guarantee	
KESCO		8076007.03	20407.16	80780494		20407			80780494		
Sub Total		1552529066	442757	1552971823		442757			1552971823		
Less-CM		1552529066		1552529066							
Total		0	442757	442757							
Sub Total		127615591099	1965253479.79	129580844579		1965253480			129580844579		
Less-CM		127615591099		127615591099							
Total		0	1965253480	1965253480							
Total - Secured Loan		52701200000	1965253480	5466453480							
Unsecured Loan											
REC								Mar-15			
Madhyanchal VVNL		11348098875		11348098875					11348098875	Govt.	
Poorvanchal VVNL		13745149881		13745149881					13745149881	Guarantee	
Pashchimanchal VVNL		12501954265		12501954265					12501954265		
Dakshinanchal VVNL		18429254522		18429254522					18429254522		
Kesco		1654098416		1654098416					1654098416		
Sub Total		57678555959	0	57678555959					57678555959		
Less-CM		35326039823		35326039823					35326039823		
Total		22352516136	0	22352516136					22352516136		
PFC											
PasVVNL		6480657588		6480657588					6480657588	Govt.	
DVVNL		26055478245		26055478245					26055478245	Guarantee	
MVVNL		9037570213		9037570213					9037570213		
PoorVVNL		12106675061		12106675061					12106675061		
KESCO		1982251893		1982251893					1982251893		
Sub Total		55662633000	0	55662633000					55662633000		
Less-CM		31422436588		31422436588					31422436588		
Total		24240196412	0	24240196412					24240196412		



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Name of Bank	Repayment Terms	Outstanding as on 31.03.2016				Default as on 31.03.2016				Aggregate Amount of Guaranteed Loans	Secured
		Principal	Interest	Total	Principal	Interest	Principal Default w.e.f.	Interest Default w.e.f.			
HUDCO	Guaranteed By										
Madhyanchal VVNL		0	43,169,345.00	43,169,345	-	43,169,345			43,169,345		
Poorvanchal VVNL		0	39,953,385.00	39,953,385	-	39,953,385			39,953,385		
Pashchimanchal VVNL		0	41,971,564.00	41,971,564	-	41,971,564			41,971,564		
Dakshinanchal VVNL		0	38,985,315.00	38,985,315	-	38,985,315			38,985,315		
Sub Total		0	1,64,07,9609	1,64,07,9609	0	1,64,07,9609	-	-	1,64,07,9609		
Less-CM				0	0	0			0		
Total	Sub Total	0	1,64,07,9609	1,64,07,9609	0	1,64,07,9609			1,64,07,9609		
GoUP UDAY Scheme Loan											
PasVVNL		1,17,54,334,575	0	1,17,54,334,575							
DVVNL		20,49,87,21,250	0	20,49,87,21,250							
MVVNL		1,12,93,23,95,49	0	1,12,93,23,95,49							
PoorVVNL		1,37,64,48,06,10	0	1,37,64,48,06,10							
KESCO		35,20,39,90,16	0	35,20,39,90,16							
Sub Total		6,08,31,17,50,00	0	6,08,31,17,50,00							
Total Borrowings			0	0	0	0					
Total-Unsecured Loan		10,74,23,88,75,48	1,64,07,9609	10,75,87,96,71,57		1,64,07,9609					
Total-Secured Loan & Unsecured Loan		1,60,12,50,87,5,48	21,29,33,30,89	1,62,75,44,20,63,7		21,29,33,30,89					

Note: All the borrowings which have been guaranteed is guaranteed by GoUP.

Note: All the borrowings which have been guaranteed is guaranteed by GoUP.

#### Short Term Borrowing

[F] NOIDA Loan ( STL)											
PasVVNL		3,80,75,00,00		3,80,75,00,00						3,80,75,00,00	
DVVNL		5,58,12,50,00		5,58,12,50,00						5,58,12,50,00	
MVVNL		3,99,62,50,00		3,99,62,50,00						3,99,62,50,00	
PoorVVNL		5,30,56,00,00		5,30,56,00,00						5,30,56,00,00	
KESCO		1,30,94,00,00		1,30,94,00,00						1,30,94,00,00	
Sub Total		20,00,00,00,00	0	20,00,00,00,00		0				20,00,00,00,00	
Less-CM				0							
Total		20,00,00,00,00	0	20,00,00,00,00						20,00,00,00,00	

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# U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN - U32201UP1999SGC024928

NOTE- 5

## OTHER LONG TERM LIABILITIES

( Amount in ₹ )

Particulars	As at 31.03.2016	As at 31.03.2015
	NIL	NIL
<b>TOTAL</b>	-	-

NOTE- 6

## SHORT-TERM BORROWINGS

( Amount in ₹ )

Particulars	As at 31.03.2016	As at 31.03.2015
<b>Overdraft from Banks</b>		
State Bank of India	302773234	303695705
(Pari Passu charge on Receivables of Corporation)		
Central Bank of India	1047237047	1062149400
(Pari Passu charge on Receivables and Other Current Assets of Corporation)		
Canara Bank	997600994	1004209628
(Pari Passu charge on Receivables of Corporation)		
Punjab National Bank	271161019	299982790
(Pari Passu charge on Receivables of Corporation)		
Allahabad Bank	3632323159	3688992522
(Pari Passu charge on Receivables of Corporation)		
ICICI Bank	1053848607	1001210146
(Pari Passu charge on Receivables of Corporation)		
Indian Overseas Bank	11628536	1011678082
(Charge on Stock, Receivables & Other Current Assets)		
Oriental Bank of Commerce	1207737302	1249936125
(Pari Passu charge on Receivables of Corporation)		
Bank of India	431521165	493180515
(Pari Passu charge on Receivables of DISCOMS)		
Karur Vysya Bank	747681820	757698776
(Pari Passu charge on Receivables of the Company)		
	9703512883	10872733689
<b>Loans relates to DISCOMS (Unsecured)</b>		
(a) <b>Dakshinanchal VVNL</b>		
New Okhla Industrial Dev. authority	558125000	766225000
(b) <b>Madhyanchal VVNL</b>		
New Okhla Industrial Dev. authority	399625000	478975000
(c) <b>Paschimanchal VVNL</b>		
New Okhla Industrial Dev. authority	380750000	467225000
(d) <b>Purvanchal VVNL</b>		
New Okhla Industrial Dev. authority	530560000	631175000
(e) <b>Kesco</b>		
New Okhla Industrial Dev. authority	130940000	2000000000
	156400000	2500000000
<b>TOTAL</b>	<b>11703512883</b>	<b>13372733689</b>

Note - The Loans of New Okhla Industries Dev. Authority are guaranteed by GoUP.

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# U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN - U32201UP1999SGC024928

## NOTE- 7

### TRADE PAYABLE

( Amount in ₹ )

Particulars	As at 31.03.2016	As at 31.03.2015
Liability for Purchase of Power	177887836305	165215162180
<b>TOTAL</b>	<b>177887836305</b>	<b>165215162180</b>

## NOTE- 8

### OTHER CURRENT LIABILITIES

( Amount in ₹ )

Particulars	As at 31.03.2016	As at 31.03.2015
Interest accrued & due	2129333089	6005602540
Current Maturity of Long Term Borrowings	194364067510	23876526664
Liability for Capital Supplies/ Works	4347284	4347284
Liability for O & M Supplies / Works	14781590	14721764
Staff Related Liabilities	959102688	249300771
Deposits & Retentions from Suppliers & Others	91766580	76629732
Deposit works	165650721	76796721
Sundry Liabilities	418025223	274027861
Payable to UPJVNL	887974577	384253334
Liabilities for Expenses	27029529	26657546
Interest Accrued but not Due on Borrowings	3411549764	5615955793
<b>TOTAL</b>	<b>202473628555</b>	<b>36604820010</b>

Note:- Details of Interest Accrued & Due and Current Maturity of Long Term Borrowings is annexed with this Note. (Refer Annexure to Note - 8)

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**U.P. POWER CORPORATION LIMITED**  
**14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW**

**Annexure to Note-8**

**Statement of Interest Accrued & Due**

F.Y. 2015-16

( Amount in ₹ )

Loans Relate to Discoms						
Sl.No.	Name of the Discom	HUDCO	REC	PFC	Banks	Total
1	Madhyanchal Vidyut Vitran Nigam Limited	43169345	0	0	361067186	404236531
2	Purvanchal Vidyut Vitran Nigam Limited	39953385	0	0	421015942	460969327
3	Paschimanchal Vidyut Vitran Nigam Limited	41971564	0	0	214644840	256616404
4	Dakshinanchal Vidyut Vitran Nigam Limited	38985315	0	0	871175939	910161254
5	KESCO	0	0	0	97349573	97349573
<b>Total Interest Accrued &amp; Due</b>		<b>164079609</b>	<b>0</b>	<b>0</b>	<b>1965253480</b>	<b>2129333089</b>

F.Y. 2014-15

( Amount in ₹ )

Loans Relate to Discoms						
Sl.No.	Name of the Discom	HUDCO	REC	PFC	Banks	Total
1	Madhyanchal Vidyut Vitran Nigam Limited	0	145980958	0	964276264	1110257222
2	Purvanchal Vidyut Vitran Nigam Limited	0	166051436	0	1205341860	1361393296
3	Paschimanchal Vidyut Vitran Nigam Limited	0	141179972	0	828626446	969806418
4	Dakshinanchal Vidyut Vitran Nigam Limited	0	183355575	0	2023235393	2206590968
5	KESCO	0	64086260	0	293468376	357554636
<b>Total</b>		<b>0</b>	<b>690654201</b>	<b>0</b>	<b>5314948339</b>	<b>6005602540</b>

**Statement of Current Maturity of Long-Term Borrowings**

(Amount in ₹)

F.Y. 2015-16						
Loans Relate to Discoms						
Sl. No.	Name of the Discom	Banks	REC	PFC	HUDCO	Total
1	Madhyanchal VVNL	23626983240	5605717571	6605409349	0	35838110160
2	Purvanchal VVNL	28335766635	7023252652	7539327126	0	42898346413
3	Paschimanchal VVNL	16016112078	6056168914	6401640858	0	28475921850
4	Dakshinanchal VVNL	52973409137	15418490355	9467648924	0	77859548416
5	KESCO	6663320009	1220410331	1408410331	0	9292140671
<b>Total</b>		<b>127615591099</b>	<b>35326039823</b>	<b>31422435588</b>	<b>0</b>	<b>194364067510</b>
<b>Total Current Maturity of Long-Term Borrowings</b>						<b>194364067510</b>

F.Y. 2014-15

(Amount in ₹)

Loans Relate to Discoms						
Sl. No.	Name of the Discom	Banks	REC	PFC	HUDCO	Total
1	Madhyanchal VVNL	3197416885.00	492526039.00	258923214.00	636576486.00	4585442604
2	Purvanchal VVNL	4163674355.00	492526039.00	258923214.00	704287504.00	5619411112
3	Paschimanchal VVNL	3233274835.00	492526039.00	258923214.00	793885417.00	4778609505
4	Dakshinanchal VVNL	6137554873.00	492526039.00	258923214.00	665954612.00	7554958738
5	KESCO	1038382235.00	246129612.00	63592858.00	0.00	1338104705
<b>Total</b>		<b>17770303193</b>	<b>2216233768</b>	<b>1089285714</b>	<b>2800703999</b>	<b>23876526664</b>
<b>Total Current Maturity of Long-Term Borrowings</b>						<b>23876526664</b>








# U.P. POWER CORPORATION LIMITED

14-A SHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN - U32201UP1999SGC024928

NOTE - 9

## TANGIBLE ASSETS

Particulars	Gross Block			Depreciation			Net Block	
	As at 31.03.2015	Additions	Deductions / Adjustments*	As at 31.03.2015	Additions	Deductions / Adjustments*	As at 31.03.2015	As at 31.03.2016
Land & Land Rights	47044651	0	0	47044651	0	0	47044651	47044651
Buildings	269580708	36511740	0	306092448	6288580	0	123199098	182893350
Other Civil Works	86947585	0	0	86947585	1521670	0	35195497	31751088
Plant & Machinery	38655015	11284246	0	49939261	2527716	0	26567472	23371789
Vehicles	20839214	2078310	588912	22228612	1007208	654466	10229629	11998983
Furniture & Fixtures	11545592	13713473	0	25269065	963616	0	4086509	21172556
Office Equipments	109949939	6483467	0	116433406	2033509	0	80967964	35465542
<b>TOTAL</b>	<b>564562704</b>	<b>70071236</b>	<b>588912</b>	<b>633945028</b>	<b>14322299</b>	<b>654466</b>	<b>280247169</b>	<b>353697859</b>
<b>Previous Year</b>	<b>544253110</b>	<b>20309594</b>	<b>0</b>	<b>564562704</b>	<b>18215941</b>	<b>0</b>	<b>266579336</b>	<b>297983368</b>

\*Deduction/Adjustment made during the year under Gross Block & Depreciation represents obsolete vehicles which were written off during the year.

NOTE - 10

## CAPITAL WORKS IN PROGRESS

PARTICULARS	Gross Block			Depreciation			Net Block	
	As at 31.03.2015	Additions	Deductions / Adjustments*	As at 31.03.2015	Additions	Deductions / Adjustments*	As at 31.03.2015	As at 31.03.2016
Capital Work in Progress *	184839891	173193612	0	184839891	0	0	184839891	287962267
<b>GRAND TOTAL</b>	<b>184839891</b>	<b>173193612</b>	<b>0</b>	<b>184839891</b>	<b>0</b>	<b>0</b>	<b>184839891</b>	<b>287962267</b>

\* It includes Employee cost related to works.





# U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN - U32201UP1999SGC024928

NOTE - 11

## NON-CURRENT INVESTMENTS

( Amount in ₹ )

Particulars	As at 31.03.2016	As at 31.03.2015
<b>LONG TERM INVESTMENT IN EQUITY INSTRUMENT AT COST (Unquoted)</b>		
<b>TRADE INVESTMENTS</b>		
<b>I Subsidiaries</b>		
(a) KESCO		
163147400 Equity Shares of ₹10/- each Fully paid up.	1631474000	1631474000
( 163147400 Equity Shares of ₹10/- each Fully paid up. )		
From this 60000000 shares are allotted for consideration other than cash pursuant to KESA Zone EDU scheme 2000		
Share Application Money pending for allotment	10891100262	3778224918
	12522574262	5409698918
Less - Provision for diminution in investment	12522574260	2 5409698000
		918
(b) Dakshinanchal VVNL		
39999500 Equity shares of ₹ 1000/- each fully paid up	39999500000	35351479000
( 35351479 Equity Shares of ₹1000/- each Fully paid up. )		
Share Application Money pending for allotment	76754728463	38880326255
	116754228463	74231805255
Less - Provision for diminution in investment	116754228000	463 74231805000
		255
(c) Madhyanchal VVNL		
42963517 Equity shares of ₹ 1000/- each fully paid up	42963517000	42963517000
( 42963517 Equity Shares of ₹1000/- each Fully paid up. )		
Share Application Money pending for allotment	64026420901	29895866868
	106989937901	72660383868
Less - Provision for diminution in investment	106989937000	901 72660383000
		868
(d) Paschimanchal VVNL		
41388482 Equity shares of ₹ 1000/- each fully paid up	41388482000	31556379000
( 31556379 Equity Shares of ₹1000/- each Fully paid up. )		
Share Application Money pending for allotment	47432451128	27855599384
	88820933126	59411978384
Less - Provision for diminution in investment	88820933000	126 59411978000
		384
(e) Purvanchal VVNL		
62161473 Equity shares of ₹ 1000/- each fully paid up	62161473000	39396913000
( 39396913 Equity Shares of ₹1000/- each Fully paid up. )		
Share Application Money pending for allotment	53244544277	36183266342
	115406017277	75580179342
Less - Provision for diminution in investment	115406017000	277 75580179000
		342
(f) M/s Sonabhadra PGCL		
665 Equity shares of ₹ 1000/- each fully paid up		665000
( 665 ) Equity Shares of ₹1000/- each Fully paid up. )		
(g) M/s Jawaharpur Vidyut Utpadan Nigam		
0 Equity shares of ₹ 10/- each fully paid up		0
( 50000 ) Equity Shares of ₹10/- each Fully paid up. )		
(h) M/s Southern U.P. Power Transmission Co. Ltd.		
50000 Equity Shares of ₹10/- each Fully paid up. )		500000
( 50000 ) Equity Shares of ₹10/- each Fully paid up. )		
	500000	500000
<b>II Associates</b>		
(a) UPPTCL		
22133352 Equity shares of ₹ 1000/- each fully paid up	22133352000	22133352000
( 22133352 ) Equity Shares of ₹1000/- each Fully paid up. )		
from this 18429700 shares are allotted for consideration other than cash.		
Share Application Money pending for allotment	1807231000	1807231000
	23940583000	23940583000
Less - Provision for diminution in investment	2422356000	21518227000
		1076308000
		22864275000
(b) M/s Yamuna Power generation Co. Ltd.		
12500 Equity shares of ₹ 10/- each fully paid up	125000	125000
( 12500 ) Equity Shares of ₹10/- each Fully paid up. )		
Less - Provision for diminution in investment	125000	0
		0
		125000
<b>TOTAL</b>	<b>21519393769</b>	<b>22866067767</b>

1 Aggregate amount of unquoted investment in equity shares & Share Application Money as on 31.03.2016 is ₹ 464435564029  
( Previous year ₹ 311236418767 )

2 Aggregate amount of provision for diminution made upto 31.03.2016 are ₹ 442916170260 ( Previous year ₹ 268370351000 )

3 Considering the accumulated losses of DISCOMS / UPPTCL / Yamuna PGCL a Provision for diminution has been made during the year are ₹ 154545819260  
( Previous year ₹ 124910915000 )

4 The amount of provision for diminution is based on net worth calculated on the basis of audited balance sheets of DISCOMS and m/s Yamuna PGCL for F.Y. 2015-16.  
And UPPTCL for F.Y. 2014-15

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# U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN - U32201UP1999SGC024928

NOTE - 12

## LONG-TERM LOANS AND ADVANCES

( Amount in ₹ )

Particulars	As at 31.03.2016	As at 31.03.2015
<b>A LOANS ( Secured/Considered Good )</b>		
KESCO - ( Subsidiary )	1950000000	1950000000
( as per UP Transfer of KESA Zone EDU Scheme - 2000)		
Less - Provision for B/D Loan	195000000	195000000
Interest Accrued & Due	472535334	472535334
Less - Provision for B/D interest	472535334	0
		0
<b>B LOANS ( Unsecured/Considered Doubtful )</b>		
KESCO (Subsidiary)	227797714	227797714
Interest Accrued & Due	35844246	35844246
	263641960	263641960
Less - Provision for B/D Loan & interest	263641960	0
		0
NPCL (Licencee)	56843000	56843000
Interest Accrued & Due	693175620	595720887
	750018620	652563887
Less - Provision for B/D Loan & interest	750018620	0
		0
<b>TOTAL</b>	<b>1755000000</b>	<b>1755000000</b>

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# U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN - U32201UP1999SGC024928

NOTE - 13

## OTHER NON - CURRENT ASSETS

( Amount in ₹ )

Particulars	As at 31.03.2016	As at 31.03.2015
<b>Receivables on account of Loan</b>		
(Unsecured and Considered good)		
Madhyanchal VVNL	0	52936079112
Paschimanchal VVNL	0	53034631597
Dakshinanchal VVNL	0	90055973231
Purvanchal VVNL	0	66477269037
KESCO	0	16185687759
Advances to Capital Suppliers / Contractors	18435181	17957696
Less - Provision for Doubtful Advances	235450	235450
	18199731	278689640736
		17722246
	18199731	278707362982

NOTE - 14

## INVENTORIES

( Amount in ₹ )

Particulars	As at 31.03.2016	As at 31.03.2015
<b>(a) Stores and Spares</b>		
Stock of Materials - Capital Works	9279374	9244928
Stock of materials - O & M	7371007	7353355
	16650381	16598283
<b>(b) Others</b>	64638	64638
	16715019	16662921
Less - Provision for Unserviceable Stores	1334798	1334798
<b>TOTAL</b>	<b>15380221</b>	<b>15328123</b>

Inventories are valued at cost.

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# U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN - U32201UP1999SGC024928

NOTE - 15

## TRADE RECEIVABLES

( Amount in ₹ )

Particulars	As at 31.03.2016	As at 31.03.2015
Sundry Debtors	5299748756	5467642508
Less - Allowance for Bad & Doubtful Debts	3026003345	3034398033
	2273745411	2433244475
Sundry Debtors through KESCO *	6204820956	6204820956
Less - Allowance for Bad & Doubtful Debts	6204820956	6204820956
	-	-
Debtors - Sale of Power ( Subsidiary )		
KESCO	1167275116	4685592436
Dakshinanchal VVNL	10899522229	34057665115
Madhyanchal VVNL	36110831735	39415476635
Paschimanchal VVNL	6448620119	19529180421
Purvanchal VVNL	85522873950	81780117158
SUB TOTAL	140149123149	179468031765
Less - Allowance for Bad & Doubtful Debts	7007456159	8973401589
	133141666990	170494630176
<b>Total</b>	<b>135415412401</b>	<b>172927874651</b>
<u>Debts outstanding for a period exceeding six months from the date they are due for payment</u>		
Secured & Considered Good	-	-
Unsecured & Considered Good	46332502800	51049300287
Considered Doubtful	11549706270	11797958769
	57882209070	62847259056
<u>Other Debts</u>		
Unsecured & Considered Good	89062909601	121878574364
Considered Doubtful	4688574190	6414661809
	93771483791	128293236173
Less - Provision for Bad & Doubtful Debts	16238280460	18212620578
<b>TOTAL</b>	<b>135415412401</b>	<b>172927874651</b>

\* As per UP Transfer of KESA Zone EDU Scheme - 2000.

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# U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN - U32201UP1999SGC024928

NOTE - 16

## CASH AND CASH EQUIVALENTS

(Amount in ₹)

Particulars	As at 31.03.2016	As at 31.03.2015
<b>A Balances with Banks</b>		
In Current & Other account	13752848264	7094767390
In Fixed Deposit accounts*	1340976709	3496439754
	15093824973	10591207144
<b>B Cash on Hand</b>		
Cash in Hand (Including Stamps in hand)	135211	114682
Cash Imprest with Staff	470489	434349
	605700	549031
<b>TOTAL</b>	<b>15094430673</b>	<b>10591756175</b>

\* Includes FDR amounting Rs.108357825/- (Previous year Rs.99680904/-) pledged against LC Limit from PNB.

NOTE - 17

## SHORT-TERM LOANS & ADVANCES

(Amount in ₹)

Particulars	As at 31.03.2016	As at 31.03.2015
<b>UP Power Sector Employee Trust</b>		
<b>(Unsecured/Considered Good)</b>		
Provident Fund	164510527	165979717
Pension and Gratuity Liability	(46154706)	(39244696)
UPPCL CPF Trust	1049308	(278124)
<b>ADVANCES (Unsecured/Considered Good)</b>		
Suppliers / Contractors	1156318289	910914338
Less - Provision for Doubtful Advances	115631829	91091434
Tax deducted at source	88630308	70666900
Advance Income Tax	1328233	1328233
Fringe Benefit Tax -		
Advance Tax	5278319	5278319
Less - Provision	4102821	4102821
	1175498	1175498
<b>TOTAL</b>	<b>1251225628</b>	<b>1019450432</b>

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# U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.




CIN - U32201UP1999SGC024928

**NOTE - 18**

## OTHER CURRENT ASSETS

( Amount in ₹ )

Particulars	As at 31.03.2016	As at 31.03.2015
Income Accrued & Due	50452879	50452879
Income Accrued but not Due	4185900	29503464
<b>Receivables (Unsecured) -</b>		
Uttanchal PCL	1925086067	1926086067
UPRVUNL	5269253	40351610
UPPTCL	725607468	528719750
Sub Total	2657962788	2495157427
<b>Subsidiaries (Unsecured) -</b>		
KESCO	2330837	3604745
Dakshinanchal VVNL	412754824	880816548
Madhyanchal VVNL	652290842	1155964901
Paschimanchal VVNL	633835081	1201440748
Purvanchal VVNL	478751374	1064608184
Sub Total	2179982958	4308435226
Employees	187876	213560
Others	8527536830	8423358630
Total	13365650452	15225164843
Less - Provision for Doubtful Receivables	1336565045	12029085407
		1522516484
		13702648359
<b>Receivables on account of Loan (Unsecured)</b>		
Madhyanchal VVNL	81530383235	50980420793
Less - Liabilities against Loan	5692175782	75838207453
Paschimanchal VVNL	72348606276	6077627782
Less - Liabilities against Loan	7903582933	40234656170
Dakshinanchal VVNL	161772533321	64445023343
Less - Liabilities against Loan	6566962390	8541552933
Purvanchal VVNL	100968307787	91976315407
Less - Liabilities against Loan	7509462014	155205570931
KESCO	20826850726	6866391390
Less - Liabilities against Loan	0	85109924017
Prepaid Expenses	184476	60411863144
Total	421858406888	7527841014
		52884022130
		12871594233
		0
		139700
		241244181030



# U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN - U32201UP1999SGC024928

NOTE - 19

## REVENUE FROM OPERATIONS (GROSS)

( Amount in ₹ )

Particulars	For the Year ended on 31.03.2016	For the Year ended on 31.03.2015
<b>SALE OF POWER</b>		
Supply in Bulk		
Subsidiaries		
Dakshinanchal VVNL	86426429215	86038630360
Madhyanchal VVNL	69171288208	67941141894
Paschimanchal VVNL	113897963041	116694626280
Purvanchal VVNL	87298074295	81970724232
KESCO	15204230718	15742371484
	371997985477	368387494250
<b>TOTAL</b>	<b>371997985477</b>	<b>368387494250</b>

NOTE - 20

## OTHER INCOME

( Amount in ₹ )

Particulars	For the Year ended on 31.03.2016	For the Year ended on 31.03.2015
<b>a Interest from :</b>		
Loans to Staff	195465	364520
Loans to NPCL ( Licencees )	97454733	84791815
Fixed Deposits	68472080	118220652
Others	16887570	15709159
	183009848	219086146
<b>b Other non operating income</b>		
Income from Contractors/Suppliers	345592967	1305685
Rental from Staff	4104304	2428192
Miscellaneous Receipts	90278976	52797257
	439976247	56531134
<b>TOTAL</b>	<b>622986095</b>	<b>275617280</b>

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# U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

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NOTE - 21

## PURCHASE OF POWER

( Amount in ₹ )

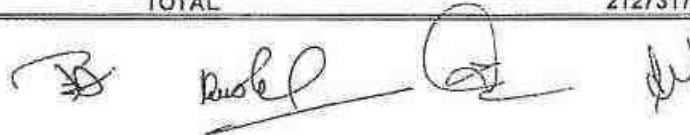
Particulars	For the Year ended on 31.03.2016	For the Year ended on 31.03.2015
<b>Power Purchased from -</b>		
NTPC	83155376141 ✓	86202630949
Power Trading Corporation Ltd.	13850498150 ✓	3711063531
NPCIL	7946789589 ✓	6470568836
UPRVUNL	94036728340 ✓	82115459597
Satlaaj JVNL	5183895610 ✓	4793145735
NHPC	13298494506 ✓	13725211904
UPJVNL	614973347 ✓	778732204
Adani Export	296602210 ✓	307014989
NTPC (VVNL)	3850111315	2965139272
Tata Power Trading Co. Ltd.	251126419	0
LANCO EU Ltd / NETS	0	101605871
THDC	8395703732	17144559114
Vishnu Prayag	3758970473 ✓	3835042989
ROSA Power Co. Ltd.	36620803910 ✓	46485147491
Arawali Power Co. Pvt. Ltd.	1876295192 ✓	3436180699
Power Purchase Through Energy Exchange	993815497	7410531631
Bajaj Energy Pvt.Ltd.	14107151792 ✓	18925631936
Lanco Anpara Power Ltd.	23484685120 ✓	28461079290
SASAN (UMPP)	5454914056 ✓	1785688773
G.M.R. Energy Pvt. Ltd.	202612358	383144128
Lalitpur Power Project	1758045642 ✓	284187069
Co-Generating Units	27948845048	15651122589
Surcharge	5002982898	3973347819
Unscheduled interchange & Reactive Energy Charges	3006497763	4265597965
<b>Inter-state Transmission &amp; Related Charges to -</b>		
Power Grid Corporation Ltd.	18056502482 ✓	15480355524
Power System Operation Corp.	58140785 ✓	48871895
<b>TOTAL - Purchase of Power</b>	<b>373210562375</b>	<b>368821061800</b>
<b>Less - Rebate against Power Purchase</b>	<b>1217130429</b>	<b>267998384</b>
<b>TOTAL</b>	<b>371993431946</b>	<b>368553063416</b>

NOTE - 22

## EMPLOYEES COST

( Amount in ₹ )

Particulars	For the Year ended on 31.03.2016	For the Year ended on 31.03.2015
Salaries & Allowances	535196684	508371570
Dearness Allowance	555979487	502608539
Other Allowances	61543736	58581233
Bonus/ Ex-gratia	4357268	4166254
Medical Expenses ( Re-imbursement )	54610383	57290079
Leave Travel Assistance	22902	10847
Earned Leave Encashment	749574817	68152470
Compensation	713960	0
Staff Welfare Expenses	12231502	6321161
Pension & Gratuity	160749939	160667066
Other Terminal Benefits	10089435	9199525
Expenditure on Trust	1341256	1574325
<b>SUB TOTAL</b>	<b>2146411369</b>	<b>1374942868</b>
<b>LESS - Expenses Capitalised</b>	<b>19093690</b>	<b>1261460</b>
<b>TOTAL</b>	<b>2127317679</b>	<b>1373681408</b>





# U.P. POWER CORPORATION LIMITED

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NOTE - 23

## FINANCE COSTS

( Amount in ₹ )

Particulars	For the Year ended on 31.03.2016	For the Year ended on 31.03.2015
a <u>Interest on Loans</u>		
Working Capital	0	1442328974
b <u>Other borrowing costs</u>		
Finance Charges	0	15169896
Bank Charges	196589	173917822
Guarantee Charges	0	14500000
203587718		
GRAND TOTAL	196589	1645916692

NOTE - 24

## DEPRECIATION AND AMORTIZATION EXPENSE

( Amount in ₹ )

Particulars	For the Year ended on 31.03.2016	For the Year ended on 31.03.2015
Depreciation on -		
Buildings	6268580	5891789
Other Civil Works	1521670	1521670
Plant & Machinery	2527716	7769381
Vehicles	1007208	919079
Furniture & Fixtures	963616	588833
Office Equipments	2033509	14322299
1630917		
GRAND TOTAL	14322299	18321669

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# U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN - U32201UP1999SGC024928

NOTE - 25

## ADMINISTRATIVE, GENERAL & OTHER EXPENSES

( Amount in ₹ )

Particulars	For the Year ended on 31.03.2016	For the Year ended on 31.03.2015
Rent	335203	401184
Insurance	460792	282365
Communication Charges	8386300	6070629
Legal Charges	21024625	19423941
Auditors Remuneration & Expenses		
Audit Fee	468000	380000
GST/Service Tax	84240	53200
Travelling Expenses	0	0
Consultancy Charges	3186590	8053842
Technical Fees & Professional Charges	25962131	43266336
Travelling and Conveyance	31654384	26711422
Printing and Stationery	6375800	5793370
Advertisement Expenses	12731523	12868226
Electricity Charges	47478675	47181053
Water Charges	10003	10003
Entertainment	558281	1147209
Expenditure on Trust	110104	106123
Miscellaneous Expenses	131865414	80245009
<b>SUB TOTAL</b>	<b>290692065</b>	<b>251993912</b>
<b>LESS - Expenses Capitalised</b>	<b>0</b>	<b>767361</b>
<b>TOTAL</b>	<b>290692065</b>	<b>251226551</b>

NOTE - 26

## REPAIRS AND MAINTENANCE

( Amount in ₹ )

Particulars	For the Year ended on 31.03.2016	For the Year ended on 31.03.2015
Plant & Machinery	30711414	45442077
Buildings	95287554	81672947
Other Civil Works	255077	354603
Vehicles - Expenditure	14672350	10711938
<b>Less - Transferred to different Capital &amp; O&amp;M Works/Administrative Exp.</b>	<b>14672350</b>	<b>0</b>
Furniture & Fixtures	344752	227912
Office Equipments	10931104	9723386
<b>TOTAL</b>	<b>137529901</b>	<b>137420925</b>

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# U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN - U32201UP1999SGC024928

NOTE - 27

## BAD DEBTS & PROVISIONS

( Amount in ₹ )

Particulars	For the Year ended on 31.03.2016	For the Year ended on 31.03.2015
<b>PROVISIONS</b>		
Doubtful Debts ( Sale of Power )	(1974340118)	1314340696
Doubtful Loans and Advances		
Short Term	24540395	12194405
Long Term	97454733	84791815
	121995128	96986220
Doubtful Other Current Assets (Receivables)	(185951439)	328229816
Diminution in investment	154545819260	124910915000
<b>TOTAL</b>	<b>152507522831</b>	<b>126650471732</b>

NOTE - 28

## NET PRIOR PERIOD INCOME/EXPENDITURE

( Amount in ₹ )

Particulars	For the Year ended on 31.03.2016	For the Year ended on 31.03.2015
<b>I INCOME</b>		
a Other Income	(59699)	881139
b Other Excess Provision	0	3103160187
<b>SUB TOTAL</b>	<b>(59699)</b>	<b>3104041326</b>
<b>II EXPENDITURE</b>		
a O & M Expenses	157991	0
b Employee Cost	0	(8287989)
c Interest & Finance Charges	0	(338)
d Power Purchase	4553531	(165569165)
e Administrative & General Exp	(4877238)	1817126
f Depreciation Under/Excess Provided	0	(105728)
<b>SUB TOTAL</b>	<b>(165714)</b>	<b>(172146094)</b>
<b>NET PRIOR PERIOD INCOME/(EXPENDITURE)</b>	<b>106015</b>	<b>3276187420</b>



# **U.P. POWER CORPORATION LIMITED**

**CIN - U32201UP1999SGC024928**

## **NOTE NO.29 (A)**

### **SIGNIFICANT ACCOUNTING POLICIES OF STAND ALONE FINANCIAL STATEMENT**

#### **1. GENERAL**

- (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 and on accounting assumption of going concern.
- (c) Subsidy, Grant, 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.

#### **2. FIXED ASSETS**

- (a) Fixed Assets are shown at historical cost less accumulated depreciation.
- (b) All costs relating to the acquisition and installation of fixed assets till the date of commissioning are capitalized.
- (c) 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.
- (d) Due to multiplicity of functional units as well as multiplicity at particular unit, Employees cost to capital works are capitalized @ 15% on deposit works and @ 9.5% on other works on the amount of total expenditure.
- (e) Borrowing cost during construction stage of capital assets are capitalized as per provisions of AS-16.

#### **3. DEPRECIATION**

- (a) Depreciation is charged on Straight Line Method as per Schedule II of the Companies Act 2013.
- (b) Depreciation on additions to / deductions from Fixed Assets during the year is charged on Pro rata basis.
- (c) The Fixed Assets are depreciated up to 95% of original cost except in case of temporary erections/constructions where 100% depreciation is charged.





4. **INVESTMENTS**

Long term investments are carried at cost. Provision is made for diminution, wherever required, other than temporary, in the value of such investments.

5. **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.

6. **REVENUE/ EXPENDITURE RECOGNITION**

- (a) Revenue from sale of energy is accounted for on accrual basis.
- (b) Late payment surcharge recoverable from subsidiaries and other bulk power purchasers are accounted for on cash basis due to uncertainty of realisation.
- (c) Sale of energy to subsidiary distribution companies is accounted for, on the rates decided by the management.
- (d) All prior period income & expenditure are shown in the current period as a distinct item.

7. **POWER PURCHASE**

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





- (a) In respect of Central Sector Generating Units and unscheduled interchange/reactive energy, at the rates approved by Central Electricity Regulatory Commission (CERC).
- (b) In respect of State Sector Generating Units and unscheduled interchange/reactive energy, at the rates approved by U.P. Electricity Regulatory Commission (UPERC).
- (c) In respect of Power Trading Companies, at the mutually agreed rates.

8. **EMPLOYEE BENEFITS**

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

9. **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 liabilities are disclosed in the Notes on Accounts.
- (c) The Contingent assets of unrealisable income are not recognised.






10. 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.

11. CASH FLOW STATEMENT

Cash Flow Statement is prepared in accordance with the indirect method prescribed in Accounting Standard – 3 on Cash Flow Statement.

  
(Pradeep Soni)  
Company Secretary  
(Part Time)

  
(I.M. Kaushal)  
Chief General Manager  
(Accounts)

  
(Suchanshu Dwivedi)  
Director (Finance)  
DIN - 6533235

  
(Aparna U.)  
Managing Director  
DIN - 6523278

Place : Lucknow

Date : 15.02.2018

Subject to our report of even date

For Gaur & Associates  
Chartered Accountants  
FRN No. 005354C  
  
(S.K. Gupta)  
Partner  
M.No.016746

## U.P. POWER CORPORATION LIMITED

CIN - U32201UP1999SGC024928

### NOTE NO. 29 (B)

#### NOTES ON ACCOUNTS ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2016 AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE

1. (a) The Corporation was incorporated under the Companies Act, 1956 on 30.11.1999 and commenced the business w.e.f. 15.01.2000 in terms of Government of U.P. Notification No. 149/P-1/2000-24 dated 14.01.2000.
- (b) Vide Govt. of U.P. Notification No. 186/XXIV-I-2000 dt. Jan 15, 2000 the distribution business of KESA Zone of erstwhile UPSEB has been transferred to KESCO, as wholly owned subsidiary company of UPPCL, w.e.f. 15.1.2000.
- (c) Due to division of State of Uttar Pradesh a separate State named Uttaranchal (now Uttarakhand) came into existence and a separate Corporation Uttaranchal Power Corporation Ltd. had taken over commercial operations in the State of Uttaranchal as per Govt. of India notification no. 42/7/2000-R&R dated 05.11.2001.
- (d) The distribution business of U.P. Power Corporation Ltd. has been transferred to subsidiary companies viz. Madhyanchal Vidyut Vitran Nigam Ltd., Lucknow, Paschimanchal Vidyut Vitran Nigam Ltd., Meerut, Poorvanchal Vidyut Vitran Nigam Ltd., Varanasi & Dakshinanchal Vidyut Vitran Nigam Ltd., Agra (Known as DISCOMs) as per The Uttar Pradesh Power Sector Reforms (Transfer of Distribution Undertakings) Scheme, 2003 issued vide GoUP Notification No. 2740/P-1-2003-24-14P/2003 dated 12.08.2003.
- (e) The State Government through Gazette Notification No. 2974(1)/24-P-2-2010, Dated 23 Dec 2010 made a Provisional Transfer Scheme for the purpose of transfer of the transmission activities including Assets, Liabilities and related proceedings from U.P. Power corporation Ltd. (UPPCL) to the Uttar Pradesh Power Transmission Corporation Limited (UPPTCL/TRANSCO). In terms of this Scheme, the transfer has been made effective from 01.04.2007, the date since which UPPCL and UPPTCL have started working as separate entities for purchase/sale of Bulk power and transmission work respectively.





2. (a) As per Final Transfer Schemes of Discoms and Transco issued vide notification no. 1528/24-P-2-2015-SA(218)-2014 dated November 03, 2015, and notification no. 1529/24-P-2-2015-SA(218)-2014 dated November 03, 2015 respectively, the final balances of assets and liabilities are given to 'DISCOMs' as on 11.08.2003, 'TRANSCO' as on 01.04.2007 and to UPPCL as on 01.04.2007 as against the balances earlier notified by Provisional Transfer Schemes of Discoms and Transco which were referred to in point 1(d) and 1(e) above.

Consequent upon the above notification the necessary adjustments in this regard have been done in the annual accounts of UPPCL for FY 2014-15.

- (b) The assets and liabilities relating to Uttaranchal Power Corporation Ltd. had been transferred as per an agreement dated 12.10.2003 with Uttaranchal Power Corporation Ltd., w.e.f. 9.11.01.
3. (a) Govt. of India, Ministry of Power with an objective to improve the operational and financial efficiency of the state Discom has issued vide his order no-06/02/2015-NEF/FRP dated 20-11-2015, UDAY (Ujwal Discom Assurance Yojna) Scheme for Operational and Financial Turnaround of power Distribution Companies (DISCOMs). This Scheme has been approved by the Govt of U.P. and tripartite MOU amongst Ministry of Power, Govt. of India, Govt. of U.P. and U.P. Power Corporation Ltd. (on behalf of DISCOMs) has been signed on 30-01-2016. As per the scheme, the states shall take over 75% of DISCOM debt as on 30-09-2015 over two years, 50% of DISCOM debt shall be taken over in 2015-16 and 25% in 2016-17. Accordingly in March, 2016 Govt. of U.P. has taken over the DISCOM debt of ₹ 24332.47 Crore by issue of SDL bonds. The Govt. of U.P. has transferred this transaction by adjustment in the following ways:-

1. 50% ₹. 12166.235 crore has been transferred as Grant vide GO No. 49 and 50 dated 31-03-2016.
2. 25% ₹. 6083.1175 crore has been transferred as Equity vide GO No. 51 dated 31-03-2016.
3. 25% ₹. 6083.1175 crore has been transferred as Interest free loan vide GO No. 52 dated 31-03-2016.

The above adjustment has been accounted for in the books of UPPCL.

- (b) Equity received from GoUP for distribution works is invested in each DISCOM based on physical / financial targets and is shown as investment in respective DISCOMs.

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4. Based on actuarial valuation report dt. 9.11.2000 (adopted by Board of Directors), 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 and D.A. paid to employees.
5. (a) The Company is making efforts to recognize and identify the location of land along with its title deed as well as of other fixed assets, transferred under various Transfer Schemes for the purpose of maintaining fixed assets registers.
- (b) Where historical cost of a discarded/ retired/ obsolete fixed asset 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 on Fixed Assets have been calculated taking into consideration the useful life of assets as approved in the orders of UPERC (terms & conditions for determination of distribution tariff) Regulation, 2006 (Annexure B).
6. (a) The Provision for Bad & Doubtful Debts against revenue from Sale of Power has been made @ 5% on incremental debtors during the year.
- (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 under the Note no. 17 of Short term Loans & Advances.
- (ii) Provision @ 100% on interest accrued and due during the year on loan of NPCL has been made under the Note No. 12 of Long term Loans & Advances.
- (c) A provision for doubtful receivables @ 10% on the balances appearing under the different heads of "Other Current Assets Note no. 18 (excluding Receivable on account of loan)" has been made.
- (d) Due to non-receipt of loan installments and interest thereon from "Secured and Unsecured Loan to KESCO", no interest on such loans has been accounted for in the books of accounts.
7. Accounting entries after reconciliation (IUT) have been incorporated in the current year. Reconciliation of outstanding balances of IUT is under progress and will be accounted for in coming years.
8. Liability towards staff training expenses, medical expenses and LTC has been provided to the extent established.
9. (a) Some balances appearing under the heads 'Other Current Assets', 'Long Term Loans & Advances', 'Short Term Loans & Advances',

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Advances (including UP Power Sector Employees Trust)', 'Other Current Liabilities' and Trade Payables' are subject to confirmation/ reconciliation and subsequent adjustments as may be required.

- (b) On an overall basis the assets other than Fixed Assets and non-current investments have a value on realisation in the ordinary course of business at least equal to the amounts at which they are stated in the Balance Sheet.

10. Basic and diluted earnings per share has been shown in the Statement of Profit & Loss in accordance with AS-20 "Earnings Per Share". Basic earnings per share have been computed by dividing net loss after tax by the weighted average number of equity shares outstanding during the year. Number used for calculating diluted earnings per equity share includes the amount of share application money (pending for allotment).

(Amount in ₹.)

<u>Earning per share:</u>	<u>31.03.2016</u>	<u>31.03.2015</u>
(a) Net loss after tax (numerator used for calculation)	154449935723	126690803443
(b) Weighted average number of Equity Shares* (denominator for calculating Basic EPS)	519609201	390740531
(c) Weighted average number of Equity Shares* (denominator for calculating Diluted EPS)	560260063	422540321
(d) Basic earnings per share of ₹. 1000/- each	(297.24)	(324.23)
(e) Diluted earnings per share of ₹. 1000/- each	(297.24)	(324.23)

(As per para 41 of AS-20 issued by Institute of Chartered Accountants of India, Potential Equity Shares are treated as Anti Dilutive as their conversion to Equity Share would decrease loss per share, therefore, effect of Anti Dilutive Potential Equity Shares. are ignored in calculating Diluted Earning Per Share)

\* Calculated on monthly basis.

11. In spite of formation of UPPTCL, few units of the company like finance, audit, and HQ are not fully equipped to operate the entire working of the company, so the corresponding units of UPPCL are still performing the work of UPPTCL. Therefore, the 25% of the employee cost of these units are apportioned to UPPTCL.





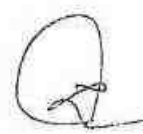








12. During the year the Capitalization of administrative & general expenses has been discontinued. Consequently the rate of capitalization of employee cost on the basis of total expenditure on capital works was changed from 11% to 9.5% due to change in Accounting policy the amount of ₹ 11.20 lakhs has been less capitalized during the F.Y. 2015-16.
13. Accounting policy regarding Leave encashment, which has been earlier accounted for on the basis of claims received and approved during the year, has been changed and account has been made on accrual basis. Due to change in accounting policy the provision of ₹ 6771.08 lakhs has been made and grouped in Staff related liabilities in Note-08 - "other current liabilities".
14. 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.
15. As per directions of UPERC, a Memorandum of Understanding (MOU) for sale of power is to be executed between UPPCL and Discoms and the licensees are to account for the actual power purchase cost incurred at UPPCL level from FY 2013-14 onwards. Thus in compliance, the MOU for sale of power has been executed between UPPCL and Discoms. Further in FY 2015-16 the rate of sale of energy sold to Discoms have been calculated on the basis of cost of energy purchased by UPPCL, divided by total quantity of energy supplied to Discoms after prior period adjustments. The Discoms are, therefore, billed with the rate of sale of energy so calculated @ ₹ 4.230010338 /kwh (previous year ₹4.497841387/kwh) and accounted for accordingly.
16. Payment to Directors and Officers in foreign currency towards foreign tour was NIL (Previous year NIL).
17. Debts due from Directors were ₹. NIL (previous year Nil).
18. Quantitative Details of Energy purchased and sold:-

S. No.	Details	2015-16	2014-15
(I)	Total number of Units purchased	93651.569 MU	87571.234 MU
(II)	Total number of units sold	87942.571 MU	81927.015 MU





19. Contingent Liabilities:-

S. No.	Details	2015-16 Amount (₹. in lacs)	2014-15 Amount (₹. in lacs)
(i)	Capital commitments	-	-
(ii)	Income Tax*	12.61	10.89
(iii)	Power Purchase	46800.45	45368.65
(iv)	Other Contingencies	1473.84	-

\* Includes ₹. 10.61 lacs on account of TDS default for FY 2015-16 and ₹. 8.89 lacs on account of TDS default for FY 2014-15 as per AS-26.

20. Since the Company is principally engaged in the business of Electricity, and there are no other reportable segments as per AS-17, hence the disclosure as per AS-17 on segment reporting is not required.

21. Provision for Employees Cost has been made amounting to ₹ 244.54 Lakh for the period 01.01.2016 to 31.03.2016 regarding 7th Pay Commission order no. 999/काविनी एवं वे०प्र०-29/पाकालि/ 2017-5-काविनी एवं वे०प्र०/16 dated 01.09.2017

22. Disclosure as per AS-18 (related party): -

(a) Key management personnel:-

S. No.	Name	Designation	Working Period (For FY 2015-16)	
			Appointment	Retirement/ Cessation
1	Shri Sanjay Agarwal	Chairman	17.05.13	Working
2	Shri Ayodhya Prasad Mishra	Managing Director	31.07.12	Working
3	Shri S.K. Agarwal	Director (Finance)	09.01.09	09.12.15
4	Shri Sanjay Kumar Singh	Director (Finance)	10.12.15	Working
5	Shri Radhey Mohan	Director (P.M. & Admin.)	19.11.12	18.11.15
6	Shri Ramanand Yadav	Director (P.M. & Admin.)	20.11.15	Working
7	Shri Krishna Murari Mittal	Director (Distribution)	06.12.14	Working
8	Shri Ramanand Yadav	Director (Corporate planning)	23.02.15	Working
9	Shri Sanjay Kumar Singh	Director (Commercial)	06.03.13	Working

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


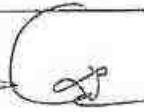


	Amount (₹. in lacs)	
	2015-2016	2014-2015
Salary & Allowances	102.48	50.16
Contribution to Gratuity/ Pension/ PF	11.92	3.90

(c) The company has no related party enterprises other than State owned enterprises, detail/ transactions of which have not been disclosed in view of Para '9' of AS-18 "Related Party disclosures" which exempts State Controlled Enterprises from making any disclosure pertaining for their transactions with other related parties which are also State Controlled.

23. Due to heavy carried forward losses / depreciation and uncertainties to recover such losses/depreciation in near future, the deferred tax assets have not been recognised in accordance with AS-22 issued by ICAI.
24. In the opinion of management, there is no specific indication of impairment of any assets as on balance sheet date as envisaged by AS 28 of ICAI. Further, the assets of the corporation have been accounted for at their historical cost and most of the assets are very old where the impairment of assets is very unlikely.
25. Disclosure as per AS 29 is as under:-

PARTICULARS	(Amount in ₹)			
	MOVEMENT OF PROVISIONS			
	OPENING BALANCE AS ON 01.04.2015	PROVISION MADE DURING THE YEAR	WITHDRAWAL / ADJUSTMENT OF PROVISION DURING THE YEAR	CLOSING BALANCE AS ON 31.03.2016
Provision for diminution in investment	2883703,51,000	1545458,19,260	0	4429161,70,260
Provision for Doubtful debts on Sundry Debtors (Sale of power)	182126,20,576		19743,40,118	162382,80,460
Provision for Bad & doubtful debts- Other current assets.	15225,16,484	0	1859,51,439	13365,65,045
Provision for Bad & doubtful debts- Long Term Loans & Advances	15837,41,181	974,54,733		16811,95,914
Provision for Bad & doubtful debts- Short Term Loans & Advances	910,91,434	245,40,395		1156,31,829
Provision for Other Non Current Assets	2,35,450			2,35,450
Provision for unservisable stores	13,34,798			13,34,798

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26. The Annual Accounts of F.Y. 2014-15 have yet to be adopted in Annual General meeting.
27. The figures as shown in the Balance Sheet, Statement of Profit & Loss, and Notes thereto have been rounded off to the nearest rupee and figures shown within "( )" denotes negative figure.
28. Previous year figures have been regrouped and reclassified wherever considered necessary.



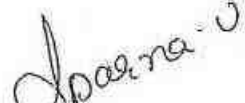
(Pradeep Soni)  
Company Secretary  
(Part Time)



(I.M. Kaushal)  
Chief General Manager  
(Accounts)



(Sudhanshu Dwivedi)  
Director (Finance)  
DIN - 6533235



(Aparna U)  
Managing Director  
DIN - 6523278

Place : Lucknow

Date : 19.02.2018

Subject to our report of even date

For Gaur & Associates  
Chartered Accountants  
FRN No. 005354C



(S.K. Gupta)  
Partner  
M.No.016746



**U.P. POWER CORPORATION LIMITED**  
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.  
CIN - U32201UP1999SGC024928

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2016**


(Amount in ₹)

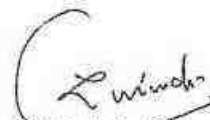
	2015-16	2014-15
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Loss Before Taxation & Extraordinary Items	(1,54,45,00,41,738)	(1,29,96,69,90,863)
Adjustment For:		
a Depreciation	1,43,22,299	1,83,21,669
b Interest & Financial Charges	1,96,589	1,64,59,16,692
c Bad Debts & Provision	1,52,50,75,22,831	1,26,65,04,71,732
d Interest Income	(18,30,09,848)	(21,90,86,146)
e Prior Period Expenditure (Net)	1,06,015	3,27,61,87,420
f Fringe Benefit Tax		
Sub Total	1,52,33,91,37,886	1,31,37,18,11,367
Operating Profit Before Working Capital Change	(2,11,09,03,852)	1,40,48,20,504
Adjustment for:		
a Stores & Spares	(52,098)	1,42,62,66,417
b Trade Receivable	39,48,68,02,368	(27,13,86,39,674)
c Other Current Assets	(1,80,42,82,74,419)	(2,14,67,21,95,938)
d Short-Term Loans & Advances	(25,63,15,591)	(16,88,74,972)
e Inter Unit Transfer	1,88,33,094	24,45,94,941
f Other Current Liab.	1,65,86,88,08,545	23,05,36,51,752
g Short-Term Borrowings	(1,66,92,20,806)	3,01,47,16,482
h Trade Payable	12,67,26,74,125	30,74,94,49,277
Sub Total	35,69,32,55,218	(1,83,49,10,31,715)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>33,58,23,51,366</b>	<b>(1,82,08,62,11,211)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
a Decrease (Increase) in Fixed Assets	(7,00,36,790)	(2,04,15,322)
b Decrease (Increase) in Work in Progress	(10,31,22,376)	1,89,80,19,270
c (Increase)/Decrease in Investments	(1,53,19,91,45,262)	(1,28,14,77,52,403)
d Decrease/(Increase) in Other Non-Current Assets	2,78,68,91,63,251	2,06,19,84,49,303
e Decrease/(Increase) in Long Term Loans & Advances	(9,74,54,733)	1,59,74,442
f Interest Incomes	18,30,09,848	21,90,86,146
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES (B)</b>	<b>1,25,40,24,13,938</b>	<b>80,16,33,61,436</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
a Proceeds from Borrowing:		
Increase from Borrowing	(3,19,47,10,62,689)	(12,24,02,86,718)
Repayment of Borrowing		
b Proceeds from Share Capital	1,71,11,90,02,000	40,60,59,16,000
c Proceed from Share Application Money	(6,12,98,33,528)	51,29,05,50,198
d Proceeds from consumers contribution & GoUP capital subsidy (Reserve & Surplus)	-	25,56,70,47,078
e Other long term liabilities	-	(92,16,11,825)
f Interest & Financial Charges	(1,96,589)	(1,64,59,16,692)
g Accumulated losses as per transfer Scheme transferred to PTCL		
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES (C)</b>	<b>(1,54,48,20,90,806)</b>	<b>1,02,65,56,98,041</b>
<b>NET INCREASE (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>4,50,26,74,498</b>	<b>73,28,48,266</b>
<b>CASH &amp; CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>10,59,17,56,175</b>	<b>9,85,89,07,909</b>
<b>CASH &amp; CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>15,09,44,30,673</b>	<b>10,59,17,56,175</b>

**Notes to the Cash-Flow Statement**

- This Statement has been prepared under indirect method as prescribed by AS-3
- Cash and cash equivalent consists of cash in hand, bank balances with scheduled banks and fixed deposits with banks.
- Previous year figures have been regrouped and reclassified wherever considered necessary.

  
(Pradeep Soni)  
Company Secretary  
(Part Time)

  
(I.M. Kaddhal)  
Chief General Manager  
(Accounts)

  
(Sudhanshu Dwivedi)  
Director (Finance)  
DIN - 6533235

  
(Aparna U)  
Managing Director  
DIN - 6523278

Place : Lucknow  
Date : 13.02.2018

Subject to our report of even date  
For Gaur & Associates

Chartered Accountants  
FRN No. 005354C

  
FRN-005354C  
(S.K. Gupta)  
Partner  
M.No. 016748

**INDEPENDENT AUDITOR'S REPORT**

**TO,  
THE MEMBERS OF  
UP POWER CORPORATION LIMITED**

**Report on the Standalone Financial Statements**

We have audited the accompanying financial statements of U. P. Power Corporation Limited ("the Company"), which comprise the Balance Sheet as at **31st March 2016**, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (Which have been signed by us on this date with reference to this report) wherein are incorporated the accounts of Zonal Accounts Office (Material Management) audited by the branch auditor.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.





**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Basis for Qualified Opinion**

1. Regarding the un reconciled balance of inter Unit Transactions amounting to Rs 154.66 (previous year Rs 156.54), the company has informed that the reconciliation of inter unit account is under process {Refer Point 7 of Notes on Accounts of Note 29(B)}.





2. Documentary evidence in respect of ownership/title of land and land rights, buildings were not provided to us and hence ownership as well as accuracy of balances could not be verified.
3. The balances of assets and liabilities of the Company/Transfer under Final Transfer Scheme other than secured loans, non-current investments and bank balances are subject to confirmation, reconciliation and consequential adjustments, if any, further in view of the above and in the absence of adequate information, we are unable to comment on the adequacy or otherwise of the provision for bad & doubtful debts made in respect of long term loans & advances (Note No. 12), other Non-Current Assets (Note No. 13), Trade Receivables (Note No. 15), Short-Term Loans & Advances (Note No. 17) and Other Current Assets (Note No. 18).
4. It was observed that the maintenance of party-wise subsidiary ledger and its reconciliation with primary books of accounts i.e. cash book and sectional journal are not proper and effective.
5. (a) The inventories have been valued at cost and not at 'lower of cost or net realizable value' as required by AS 2 "Valuation of inventories" (Refer accounting policy no. 5 of Note no. 29(A)).  
  
(b) Recognition of Subsidy, Grant, Insurance and other claims, refunds of Custom duty, Interest on Income tax & Trade Tax, interest on loans to staff and other items of income covered by accounting policy no. 1 (c) of Note no. 29 (A) has been done on cash basis. This is not in accordance with the provisions of AS 9 "Revenue Recognition".  
  
(c) The cost of fixed assets includes employees cost, as per the accounting policy 2(d) of Note no. 29(A). This is not in accordance with the provisions of Accounting Standard (AS) 10 "Accounting for fixed assets".  
  
(d) Provisions for pension and gratuity in respect of employees has been made on the basis of actuarial valuation report dated .09.11.2000 adopted



by the board of directors (Refer accounting policy no. 8 (a) of Note no. 29 (A) and point 4 of Notes on Accounts, Note no. 29(B)).

Recognition, measurement and disclosure of employee benefits is not in accordance with the provisions of AS 15, "Employee Benefits" (revised 2005).

6. Uttaranchal Power Corporation Limited came into existence on dated 05/11/2000 vide notification no. 42/7/2000-R & R. The assets & liabilities were transferred on dated 12/10/2003 Note No. 2(b). However there is an outstanding dues amounting to Rs. 192.60 crores which is still not recovered needs provisioning & amount is subject to balance confirmation.
7. For want of complete information, the cumulative impact of our observation in paras 1 to 6 above and in the annexure to this Report is not ascertained.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for matters described in 'Basis for Qualified Opinion' paragraph the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- (b) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date and,
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the companies(Auditors' Report) order, 2016("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-I, a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.
2. We are enclosing our report in terms of section 143(5) of the Act, on the basis of





such checks of the books and records of the company as we considered appropriate and according to the information and expectations given to us, in the **Annexure-II** on the directions issued by the comptroller and Auditor General of India.

3. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, and subject to the matters described in 'Basis of Opinion' paragraph proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and subject to our observation in basis for qualified opinion paragraph proper returns adequate for the purpose of our audit have been received from branches not visited by us.
- (c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, subject to matters described in 'Basis for qualified opinion' the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) Being a Government Company, pursuant to the Notification No. GSR 463(E) dated 05<sup>th</sup> June 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Companies Act, 2013, are not applicable to the company.
- (f) With respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such control, refer to our separate report in **Annexure-III**.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.





- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no requirement to transfer the amounts to the Investor Education and Protection Fund by the Company.

In terms of our report of even date

**For GAUR & ASSOCIATES**

Chartered Accountants

Firm Registration No. 005354C



**CA S. K. GUPTA**

Partner

Membership No. 016746



Place: Lucknow

Date: 19.02.2018

## **Annexure I to the Auditors' Report**

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" our report of even date to the members of U.P. Power Corporation Limited on the accounts for the year ended on 31<sup>st</sup> March, 2016

On the basis of such tests as we considered appropriate to apply, the information and explanation rendered to us by the management during the course of audit of head office and the Auditor Report of Zonal Accounts Office (Material Management) audited by other auditors, we report as under:-

### **(1) In Respect of Fixed Assets**

(a) The company has not maintained proper records showing full particulars including quantitative details and situation of fixed assets as required by the Company Act, 2013

(b) The company has not carried out physical verification of the Fixed Assets hence we are unable to comment whether any material discrepancy was noticed as such or not.

(c) All the immovable properties held by the Company are mainly inherited from erstwhile UPSEB through GoUP Transfer Scheme. Immoveable properties created after the incorporation of the Company are held by the respective unit of Company.

### **(2) In Respect of Inventory**

Physical verification of inventory has not been conducted at reasonable intervals by the management. As the company has not physically verified the inventory during the year, the discrepancies on physical verification cannot be commented upon.

### **(3) Loans and advances to parties covered under section 189 of Companies Act 2013**

As per the information and explanation given to us, the Company has not granted any loans Secured or unsecured to companies, firms, Limited



Liability Partnerships or other parties covered in the register maintained under section 189 of the companies Act, 2013.

In view of the above, the clause 3 (iii) (a), 3 (iii) (b) and 3 (iii) (c) of the Order are not applicable.

**(4) Loan to directors and investment by the company**

As informed to us, the company has complied with the provisions of section 185 and 186 of the companies Act, 2013.

**(5) Rules followed while accepting Deposits**

As per the information and explanation given to us, the company has not accepted any deposits from the public. Therefore, clause 3 (v) of the order regarding the directives issued by the Reserve Bank of India and the provisions of the section 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable.

**(6) Maintenance of cost records**

In our opinion, the cost records prescribed under section 148(1) of the companies Act 2013 have been maintained by the company.

**(7) According to the information and explanations given to us in respect of statutory dues**

(a) According to the information and explanation given to us, the company is generally regular in depositing undisputed statutory dues including Employee state insurance, Income Tax, Sales Tax, Service tax, custom duty, excise duty, cess, etc.

(b) As informed to us, there are following dues that have not been deposited on account of dispute:-

Sl. No.	Name of the statute	Assessment year	Amount (Rs. Lakhs) In	Forum where dispute is pending
1.	Income Tax Act,	1991-92	1.00 -	Hon'ble Income Tax Appellate Tribunal





	1961			
2.	Income Tax Act, 1961	1992-93	1.00	Hon'ble Income Tax Appellate Tribunal
3.	Income Tax Act, 1961	2016-17	0.74*	Income tax Department

\* The status is given for the Assessment Year 2016-17 based on 26 AS report generated as on date.

**(8) Repayment of Dues**

The company has defaulted in repayment of interest due on loans/borrowings amounting to Rs 212.93 Crores (refer annexure attached with Note no.04 forming part of the balance sheet).

**(9) Utilisation of IPO and further public offer**

The Company has not raised any money by way of initial public offer or further public offer. According to the information and explanation given to us, the money raised by the Company by way of debt instruments and term loans have been applied for the purpose for which they were obtained.

**(10) Reporting of Fraud during the year**

According to the information and explanations given to us by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no case of frauds by the Company or fraud on the company by its officers or employees has been noticed or reported during the year.

**(11) Approval of managerial remuneration**

As per Notification no. GSR 463(E) dated 05<sup>th</sup> June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 is not applicable to the Government Companies. Accordingly, provisions of clause 3(xi) of the Order are not applicable to the Company.

**(12) Nidhi Company**

The provisions of clause 3(xii) of the Order, for Nidhi Company, are not



applicable to the Company.

**(13) Related Party Transaction**

The Company has not entered into in Related Party Transaction as per section 177 and 188 of the Companies Act 2013.

**(14) Private Placement of Preferential Issues**

The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, provisions of clause 3(xiv) of the Order are not applicable to the Company.

**(15) Non Cash Transaction**

The Company has not entered into any non-cash transactions with the directors or person connected with them as covered under Section 192 of the Companies Act, 2013.

**(16) Register under RBI Act 1934**

According to the information and explanation given to us, the Company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934. Accordingly, provision of clause 3(xvi) of the Order is not applicable to the Company.

In terms of our report of even date

**For GAUR & ASSOCIATES**

*Chartered Accountants*

Firm Registration No. 005354C



**CA S. K. Gupta**

*Partner*

Membership No. 016746



Place: Lucknow

Date: 19.02.2018

## Annexure II to the Auditors Report

Referred to in paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" our report of even date to the members of U.P. Power Corporation Limited on the accounts for the year ended on 31<sup>st</sup> March, 2016

S.No.	Directions	Action taken
1.	Whether the company has clear title/lease deeds for freehold and leasehold land respectively? If not please state the area of freehold and leasehold land for which title/lease deeds are not available.	All the immovable properties held by the Company are mainly inherited from erstwhile UPSEB through GoUP Transfer Scheme. Immovable properties created after the incorporation of the Company are held by the respective unit of Company
2.	Whether there are any cases of waiver/ write off of debts/loans/interest etc., if yes, the reasons there for and the amount involved.	During the year 2015-16 various banks have waived off the overdue/penal interest Rs 44.88 Crores and the same has been adjusted against interest payment made in the year.
3.	Whether proper records are maintained for inventories lying with third parties & assets received as gift from Govt. or other authorities?	No such cases reported.

In terms of our report of even date

**For GAUR & ASSOCIATES**

*Chartered Accountants*

Firm Registration No. 005354C

*S. K. Gupta*

**CA S. K. Gupta**

*Partner*

Membership No. 016746



Place: Lucknow

Date: 13.02.2018



### **ANNEXURE-III TO THE AUDITORS' REPORT**

**Referred to in paragraph 3 (f) of the Auditors' Report of even date to the members of UPPCL on the standalone financial statements as of and for the year ended March 31st, 2016**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the standalone financial statements of the Company as of and for the year ended 31<sup>st</sup> March 2016, we have audited the internal financial controls over financial reporting of UP Power Corporation Limited, which is a company incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by "The Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial



reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters Paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**


In our opinion, the Company, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over





financial reporting were operating effectively as at 31<sup>st</sup> March 2016, based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Gaur & Associates**  
Chartered Accountants  
FRN: 005354C

  
**CA S. K. Gupta**  
Partner  
Membership No. 016746



Place: Lucknow

Date : 13.02.2018



# **U.P. POWER CORPORATION LIMITED**

## **CONSOLIDATED BALANCE SHEET**

**AS AT**

**31<sup>st</sup> MARCH 2016**

**&**

## **CONSOLIDATED STATEMENT OF PROFIT & LOSS**

**FOR THE YEAR ENDED ON**

**31<sup>st</sup> MARCH 2016**

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**Registered Office :- 14, Ashok Marg, Lucknow - 226001**

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2	Consolidated Statement of Profit & Loss
3	Notes (1-30)
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5	Notes on Accounts of Consolidated Financial Statement - Note No. 31(B)
6	Consolidated Cash Flow Statement
7	Statutory Auditor's Report on Consolidated Financial Statement

**U.P. POWER CORPORATION LIMITED**  
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.  
CIN: U32201UP1999SGC024928  
**CONSOLIDATED BALANCE SHEET AS AT 31.03.2016**

		<i>(Amount in ₹)</i>	
Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>(I.) EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders funds :</b>			
(a) Share Capital	1	568629186000	397510184000
(b) Reserve & Surplus	2	(670449576052)	(768039275223)
(c) Money received under share warrants		-	-
<b>(2) Share Application Money pending Allotment</b>	3	95666634701	101796468229
<b>(3) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	4	194968371580	515234085070
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long-Term Liabilities	5	28064919643	24454098908
(d) Other Long-Term Provisions		-	-
<b>(4) Current liabilities</b>			
(a) Short-Term Borrowings	6	11703512883	13372733689
(b) Trade Payable	7	224297441526	202085609931
(c) Other Current Liabilities	8	357342712896	149250894648
(d) Short-Term Provisions	9	294946	206528
<b>TOTAL</b>		<b>810223498123</b>	<b>635665005780</b>
<b>(II.) Assets</b>			
<b>(1) Non-Current Assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible Assets	10	225184380780	186987629477
(ii) Assets not in Possession	11	708815419	539500883
(iii) Intangible Assets		-	-
(iv) Capital Work-in-Progress	12	35320126117	13871085782
(v) Intangible Assets under Development		-	-
(b) Non-Current Investments	13	21518227000	22864900000
(c) Deferred Tax Assets (Net)		-	-
(d) Long-Term loans and advances	14	453045513	360461050
(e) Other Non-Current Assets	15	48610280010	33762109735
<b>(2) Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories	16	25978366068	21899313027
(c) Trade Receivables	17	347494103776	252699389724
(d) Cash and Cash Equivalents	18	54226595377	53900487948
(e) Short-Term Loans and Advances	19	1629506158	1368454275
(f) Other Current Assets	20	26150267203	24725672217
Inter Unit Transfers		22849784702	22886001662
Significant Accounting Policies	31(A)		
Notes on Accounts	31(B)		
Note 1 to 31(B) form Integral Part of Accounts.			
<b>TOTAL</b>		<b>810223498123</b>	<b>635665005780</b>

See accompanying Notes to the Financial Statements.

  
(Pradeep Soni)  
Company Secretary  
(Part Time)

  
(I. M. Kaushal)  
Chief General Manager  
(Accounts)

  
(Sudhanshu Dwivedi)  
Director (Finance)  
Din-6533235

  
(Aparna U)  
Managing Director  
Din-6523278

Place : Lucknow

Date : 19.02.2018

Subject to our report of even date

For Gaur & Associates  
Chartered Accountants





# U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN: U32201UP1999SGC024928

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED ON 31<sup>st</sup> MARCH 2016

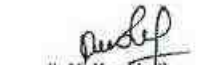
(Amount in ₹)

Particulars	Note No.	Figures for the current reporting period	Figures for the end of previous reporting period
(I) Revenue from Operations (Gross)	21	360216635701	305375810792
(II) Revenue Subsidies & Grants			
(III) Other Income	22	112370790452	88865380044
(IV) TOTAL REVENUE (I + II+III)		472587426153	394241190836
<b>EXPENSES</b>			
1 Cost of Materials Consumed			
2 Purchases of Stock-in-Trade (Power Purchased)	23	388251314336	382507417527
3 Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade			
4 Employee Benefits Expense (Employee Cost)	24	11789112466	12164190794
5 Finance Costs (Interest and Finance Charges)	25	63506199824	51724801698
6 Depreciation and Amortization expense	26	7878851840	4987082874
7 Other Expenses			
a) Administrative, General & Other Expenses	27	8079327194	5387310294
b) Repairs and Maintenance Expenses	28	15821408593	13102223401
c) Bad Debts & Provisions	29	158267060855	133575923233
(V) TOTAL EXPENSES (1+2+3+4+5+6+7)		653593275108	603448949821
(VI) Profit before Prior Period Income/(Expenditure), Exceptional and Extraordinary Items and Tax(IV-V)		(181005848955)	(209207758985)
(VII) Prior period Income/(Expenditure)	30	(2763759786)	6581406781
(VIII) Exceptional Items			
(IX) Profit before Extraordinary Items and Tax (VI - VII - VIII)		(183769608741)	(202526352204)
(X) Extraordinary Items (Subsidy for Operational Losses)		-	-
(XI) Profit before Tax (IX-X)		(183769608741)	(202526352204)
(XII) Tax expense:			
a) Current Tax	305	15506	15506
b) Deferred Tax		305	
(XIII) Profit (Loss) for the Period from Continuing Operations (XI - XII)		(183769609046)	(202526367710)
(XIV) Profit/(Loss) from Discontinuing Operations		-	-
(XV) Tax Expense of Discontinuing Operations		-	-
(XVI) Profit/(Loss) from Discontinuing Operations (After Tax) (XIII-XIV-XV)		-	-
(XVII) Profit/(Loss) for the Period (XIII + XVI)		(183769609046)	(202526367710)
(XVIII) Earnings per Equity Share:			
a) Basic		(353.67)	(518.31)
b) Diluted		(353.67)	(518.31)
Significant Accounting Policies	31(A)		
Notes on Accounts	31(B)		
Note 1 to 31(B) form Integral Part of Accounts.			

See accompanying Notes to the Financial Statements.



(Pradeep Soni)  
Company Secretary  
(Part Time)

  
(I. M. Kaushal)  
Chief General Manager  
(Accounts)

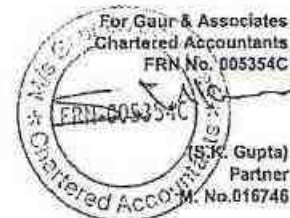
  
(Sudhanshu Dwivedi)  
Director (Finance)  
Din-6533235

  
(Aparna U)  
Managing Director  
Din-6523278

Place : Lucknow

Date : 19.02.2018

Subject to our report of even date



**U.P. POWER CORPORATION LIMITED**

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN: U32201UP1999SGC024928

**CONSOLIDATED FINANCIAL STATEMENT****NOTE-1****SHARE CAPITAL***(Amount in ₹)*

Particulars	As at 31.03.2016	As at 31.03.2015
-------------	------------------	------------------

**(A) AUTHORISED :**

750000000 (Previous Year 600000000) Equity shares of par value of Rs. 1000/- each 750000000000 600000000000

**(B) ISSUED SUBSCRIBED AND FULLY PAID UP:**

568629186 (Previous Year 397510184) Equity shares of par value Rs. 1000/- each 568629186000 397510184000  
(of the above shares 36113400 were allotted as fully paid up pursuant to UP Power Sector Reform Scheme for consideration other than cash)  
(It includes 2000 shares of 1000/- each of Promoter's Share of Discom)

<b>Total</b>	<b>568629186000</b>	<b>397510184000</b>
--------------	---------------------	---------------------

a) During the year, The Company has issued 171119002 Equity Shares (Previous Year 40605916 Equity shares) of Rs. 1000 each only and has not bought back any shares.

b) The Company has only one class of equity shares having a par value Rs. 1000/- per share.

c) During the year ended 31st March 2016, 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 31.03.2016	
	No. of Shares	% age holding
Government of UP	568629186	100%

**e) Reconciliation of No. of Shares:**

No. of Shares as on 31.03.2015	Issued during the year	Buy Back during the	No. of Shares as on
397510184	171119002		568629186



# U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN: U32201UP1999SGC024928

## CONSOLIDATED FINANCIAL STATEMENT

### RESERVE AND SURPLUS

Note-2

(Amount in ₹)

Particulars	As at 31.03.2016	As at 31.03.2015
<b>A. Capital Reserve</b>		
(i) Consumers Contributions towards Service Line and other charges	56883935724	50040485568
(ii) Subsidies towards Cost of Capital Assets.	118887698941	5540622417
(iii) APDRP Grant	8666148939	696993662
(iv) Others	1959511681	186397275285
<b>B. Other Reserve</b>		
(i) Restructuring Reserve	5652167672	5652167672
(ii) Surplus/(Deficit)	(1303923885563)	(1298271717891)
	(1120154276512)	(1114502108845)
<b>Sub Total</b>	<b>(1111874442606)</b>	<b>(1056264495517)</b>
<b>Add:</b>		
Provision for Diminution of Discoms Reversed	440493688260	287294043000
Provision for B/D interest & Loan to Kesco Reversed	931177294	441424866554
	931177294	931177294
<b>Total</b>	<b>(670449576052)</b>	<b>(768039275223)</b>

Note-3

### SHARE APPLICATION MONEY

(Amount in ₹)

Particulars	As at 31.03.2016	As at 31.03.2015
Share Application Money (Pending for allotment to the Govt. of UP)	9566634701	101796468229
<b>Total</b>	<b>9566634701</b>	<b>101796468229</b>

### Reconciliation of Share Application Money

(Amount in ₹)

Share Application Money as on 31.03.2015	Addition During the Year	Deduction/ Capitalized during the Year	Share Application Money as on 31.03.2016
101796468229	164989168472	171119002000	9566634701

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*[Signature]*





# U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN: U32201UP1999SGC024928

## CONSOLIDATED FINANCIAL STATEMENT

Note-4

### LONG TERM BORROWINGS

(Amount in ₹)

Particulars	As at 31.03.2016	As at 31.03.2015
<b>(A) SECURED</b>		
REC	1227302239	4608920849
PFC	3141905000	557573655
<b>(B) UNSECURED</b>		
APDRP(PFC)	-	512145748
R-APDRP(PFC)	11616978767	6580343822
R-APDRP(REC)	5109235204	3322282336
REC(ABC)	-	543118370
APDRP(REC)	137796100	195804500
REC	-	13753113193
PFC	2564285378	5669911349
U.P. State Industrial Development Corporation Ltd.	54490	64890
Housing Development Finance Corporation Ltd.	6854	6854
	19428356793	30576791062
<b>(C) BONDS/ LOANS RELATE TO DISCOMS</b>		
(i) 9.68% Non Convertible Bonds	52701200000	105402500000
(ii) Interest free Loans (UDAY LOAN)(Unsecured)	60831175000	-
(iii) Loan from Banks		
Central Bank of India	-	32746341728
State Bank of India	-	12512700000
Union Bank of India	-	23414757382
Allahabad Bank	-	11983463001
Dena Bank	-	7084441514
Indian Overseas Bank	-	9409074676
Canara Bank	-	29701300000
Punjab National Bank	-	39916657968
Vijaya Bank	-	9633723987
Bank of Maharashtra	-	4782865454
United Commercial Bank	-	15281866668
Bank of Baroda	-	6535890999
Oriental Bank of Commerce	-	19468895238
Bank of India	-	7937502054
South Indian Bank	-	2014593737
Punjab & Sindh Bank	-	8849951428
Federal Bank	-	1073685714
Corporation Bank	-	11744400000
Syndicate Bank	-	3492711139
Karur Vysaya Bank	-	397628571
		257982451258
(iv) Other than Bank		
REC	22352516136	49983766232
PFC	24240196412	60390714286
HUDCO	-	5836718461
	46592717548	116211198979
<b>Sub Total</b>	<b>194968371580</b>	<b>515339435803</b>
<b>Current Maturity</b>		<b>(105350733)</b>
<b>Total</b>	<b>194968371580</b>	<b>515234085070</b>



**U.P. POWER CORPORATION LIMITED**

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN: U32201UP1999SGC024928

**CONSOLIDATED FINANCIAL STATEMENT****Note-5****OTHERS LONG TERM LIABILITIES****(Amount in ₹)**

Particulars	As at 31.03.2016	As at 31.03.2015
Security Deposits from Consumers	22760347399	20887951348
Interest on Security Deposits from Consumers	3469126370	26229473769
Liability/Provision for Leave Encashment	1577551635	3102672272
Liability/Provision for Gratuity of CPF Employees	257894239	23990623620
		463475288
<b>Total</b>	<b>28064919643</b>	<b>24454098908</b>

**Note-6****SHORT-TERM BORROWINGS****(Amount in ₹)**

Particulars	As at 31.03.2016	As at 31.03.2015
<b>Overdraft from Banks</b>		
State Bank of India	302773234	303695705
Central Bank of India	1047237047	1062149400
Canara Bank	997600994	1004209628
Punjab National Bank	271161019	299982790
Allahabad Bank	3632323159	3688992522
ICICI Bank	1053848607	1001210146
Indian Overseas Bank	11628536	1011678082
Oriental Bank of Commerce	1207737302	1249936125
Bank of India	431521165	493180515
Karur Vysaya Bank	747681820	9703512883
		757698776
NOIDA Loan	2000000000	10872733689
<b>Total</b>	<b>11703512883</b>	<b>13372733689</b>

**Note-7****TRADE PAYABLE****(Amount in ₹)**

Particulars	As at 31.03.2016	As at 31.03.2015
Liability for Purchase of Power	177887836305	165215162180
Liability for Wheeling Charges	46409605221	36870447751
<b>Total</b>	<b>224297441526</b>	<b>202085609931</b>



# U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN: U32201UP1999SGC024928

## CONSOLIDATED FINANCIAL STATEMENT

Note-8

### OTHER CURRENT LIABILITIES

(Amount in ₹)






Particulars	As at 31.03.2016	As at 31.03.2015
Current Maturity of Long Term Borrowings (Other)	552867174	1683605755
Interest accrued & due (Loans through PCL)	2129333089	6005602540
Interest accrued & due on borrowings	652453603	386797757
Current Maturity of Long Term Borrowings through UPPCL	194486809467	23876526664
Liability for Capital Supplies/works	49645727325	34852262104
Liability for O&M Supplies/works	4762539888	3874596920
Staff related liabilities	12752281817	11073832775
Deposits & Retentions from Suppliers & others	15967613423	7809721531
Electricity Duty & other levies payable to govt.	46714080885	32483583662
Deposit for Electrification works	6656228925	1746318138
Deposit Works	329147116	4249771612
Sundry Liabilities	3631403134	3252836720
<u>Payable to UPJVNL</u>		
Payable	886608273	384259624
Receivable	-	(1377554)
Liabilities for Expenses	1196905661	834371125
Liabilities towards UPPCL CPF Trust	85877996	148756522
Liabilities for Gratuity on CPF Employees	4171889	-
Liability for Leave Encashment	158178333	-
Interest Accrued but not Due on Borrowings	5307662522	7641333459
<u>Liabilities towards UP Power Sector Employees Trust</u>		
Provident Fund	8025246877	6789266647
Provision for Interest on GPF Liability	380872142	-
Pension & Gratuity Liability	2805718663	2158553958
VAT Payable	-	95000
Amount Refundable to parties	171000	171000
Others	-	4495
Provision VII Pay Commission	208809500	-
Payable to Noida	-	-
Payable to JVUNL	4194	4194
<b>Total</b>	<b>357342712896</b>	<b>149250894648</b>

Note-9

### SHORT-TERM PROVISIONS

(Amount in ₹)

Particulars	As at 31.03.2016	As at 31.03.2015
Provision for Liabilities/Payments	37888	19357
Provision for Audit Expenses	84912	67353
Provision for Legal & Professional Charges	156335	104312
Provision for Income Tax	15811	15506
<b>Total</b>	<b>294946</b>	<b>206528</b>



# U.P. POWER CORPORATION LIMITED

14, ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN: U32201UP1995SG024928

## CONSOLIDATED FINANCIAL STATEMENT

NOTE-10

### TANGIBLE ASSETS

Particulars	Gross Block			Depreciation			Net Block	
	As at 31.03.2015	Addition	Adjustment/ Deletion	As at 31.03.2016	Addition	Adjustment/ Deletion	As at 31.03.2016	As at 31.03.2015
Land & Land Rights	107315863	-	0	107315863	-	(53250)	8602563	98713300
Buildings	5896775155	1260714852	225236	7157264772	116651754	(270881279)	2557708587	4598556185
Plant & Pipe Lines	9498207	-	-	9498207	257808	-	7091222	2405985
Pecca Road/Kachcha Road	198424426	-	-	198424426	3764800	-	144972481	53451945
Other Civil Works	208628096	-	-	208628096	4938598	-	98036780	110591316
Plant & Machinery	96607932527	46399724549	28339485105	113668171970	5119640788	8052216584	8250743511	105417428459
Lines, Cable Networks etc.	153199244805	32733589407	7784042760	178148791452	5945989909	(1575747111)	113875069010	96447259383
Vehicles	162782726	7463724	852217	169332233	(29775467)	(34314549)	43367234	41295809
Furniture & Fixtures	281042521	24008968	3280943	301770546	17183838	918976	112881808	184425575
Office Equipments	1390450599	84745729	40062666	1435133662	147922541	(6109967)	640226053	899257055
<b>Total</b>	<b>258062094926</b>	<b>80510245229</b>	<b>37167948928</b>	<b>301404391227</b>	<b>11321574380</b>	<b>6176029384</b>	<b>76220010446</b>	<b>225184380780</b>
<b>Previous Year</b>	<b>230619934024</b>	<b>53605900181</b>	<b>26163339277</b>	<b>258062094926</b>	<b>(9832063664)</b>	<b>(6703434104)</b>	<b>71074465450</b>	<b>186987629477</b>
								<b>155935628812</b>



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**U.P. POWER CORPORATION LIMITED**

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW,

CIN: U32201UP1999SGC024928

**CONSOLIDATED FINANCIAL STATEMENT****Note-11****ASSETS NOT IN POSSESSION***(Amount in ₹)*

Particulars	As at 31.03.2016	As at 31.03.2015
Lines, Cable & Networks etc.	708815419	539500883
<b>Total</b>	<b>708815419</b>	<b>539500883</b>

**Note-12****CAPITAL WORKS IN PROGRESS***(Amount in ₹)*

Particulars	As at 31.03.2016	As at 31.03.2015
CAPITAL WORKS IN PROGRESS (Opening)	13871085782	14125448425
Revenue Expenses Pending for Capitalisation upto Previous Year	-	259999419
Effect of Transfer Scheme	-	132926498
Add- Addition during the year	101993934432	58464305585
Deduction/Adjustment	(34648870)	(2186663530)
Capitalisation during the year	(80510245227)	(56924930615)
<b>Total</b>	<b>35320126117</b>	<b>13871085782</b>



# U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN: U32201UP1999SGC024928

## CONSOLIDATED FINANCIAL STATEMENT

Note-13

### NON-CURRENT INVESTMENTS

(Amount in ₹)

Particulars	As at 31.03.2016	As at 31.03.2015
<b>UPPTCL</b>		
Investment in Share Capital	22133352000	22133352000
Investment in Share Application Money	1807231000	1807231000
Provision for Diminution	(2422356000)	(1076308000)
<b>Yamuna PGCL</b>		
Investment in Share Capital	125000	125000
Provision for Diminution	(125000)	-
<b>Jawaharpur PGCL</b>		
	-	500000
<b>Total</b>	<b>21518227000</b>	<b>22864900000</b>

Note-14

### LONG-TERM LOANS AND ADVANCES

(Amount in ₹)

Particulars	As at 31.03.2016	As at 31.03.2015
<b>Capital Advances</b>		
<b>Unsecured Considered Doubtful</b>		
Advance to Supplier/Contractor Interest Free	475466	475466
Provision for Doubtful Loans & Advances	(475466)	(475466)
<b>Unsecured Considered Good</b>		
Advance to Fabricators	453045513	360461050
<b>NPCL</b>		
Loan	56843000	56843000
Interest Accrued and Due	693175620	595720887
Provision for B/D Loan & Interest	(750018620)	(652563887)
<b>Total</b>	<b>453045513</b>	<b>360461050</b>

Note-15

### OTHER NON-CURRENT ASSETS

(Amount in ₹)

Particulars	As at 31.03.2016	As at 31.03.2015
Advances to Capital Suppliers / Contractors	48620074005	33771903730
Provision for Doubtful Advances	(9793995)	(9793995)
<b>Total</b>	<b>48610280010</b>	<b>33762109735</b>

FRN-095354C  
Chartered Accountants



# U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN: U32201UP1999SGC024928

## CONSOLIDATED FINANCIAL STATEMENT

Note-16

### INVENTORIES

(Amount in ₹)

Particulars	As at 31.03.2016	As at 31.03.2015
(a) Stores and Spares		
Stock of Materials - Capital Works	20393130095	16834992684
Stock of Materials - O&M	5066125784	25459255879
(b) Others	2810088783	4715367837
Sub Total	28269344662	21550360521
Provision for Unserviceable Stores	(2290978594)	2469382766
		24019743287
		(2120430260)
Total	25978366068	21899313027

Note-17

### TRADE RECEIVABLES

(Amount in ₹)

Particulars	As at 31.03.2016	As at 31.03.2015
Sundry Debtors	5299748756	5467642508
<u>Debt outstanding for a period exceeding six month from the date they are due for payment</u>		
Secured & Considered good	27565270549	11010254164
Unsecured & Considered good	274780417344	165283333833
Considered doubtful	54331174937	356676862830
Other Debts		38139473032
Secured & Considered good	535454482	214433061029
Unsecured & Considered good	55575475620	745113744
Considered doubtful	4568825580	99652721363
<u>Debt outstanding against theft</u>		
Unsecured & Considered good	-	15580544434
Considered doubtful	-	115978379541
		857591097
		285863699
Sub Total		1143454796
Allowance for Bad & Doubtful Debts	(75138280977)	337022537874
Advance received from Consumers	(23932515)	(72218501743)
Unrealised Late Payment Surcharge	(75162213492)	(12104646407)
		(84323148150)
Total	347494103776	252699389724



# U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN: U32201UP1999SGC024928

CONSOLIDATED FINANCIAL STATEMENT

Note-18

## CASH AND CASH EQUIVALENTS

(Amount in ₹)

Particulars	As at 31.03.2016	As at 31.03.2015
<b>(a) Balance with Banks</b>		
In Current & Other Accounts	45331512523	32345997594
In Fixed Deposit Accounts	3680060252	9605610709
<b>(b) Cash In Hand</b>		
Cash in Hand (Including Stamps in Hands)	4904804138	11166813996
Cheque in Hand	162424828	531201964
Cash imprest with Staff	147793636	150863685
<b>Total</b>	<b>54226595377</b>	<b>53900487948</b>

Note-19

## SHORT- TERM LOANS & ADVANCES

(Amount in ₹)

Particulars	As at 31.03.2016	As at 31.03.2015
<b>Advances (Unsecured/Considered Good)</b>		
Suppliers/Contractors	1342396500	1073900564
Provision for Doubtful Advances	(127516331)	(102414210)
Tax Deducted at source		262236878
TDS- Other Receipts		5602355
Advance Income Tax		1416393
Fringe Benefit Tax (Advance Tax)	5887000	7627083
Provision	(4102821)	(4102821)
Employees:- Unsecured Considered Good	186472	186472
Unsecured Considered Doubtful	15311140	-
Provision for Doubtful Loans & Advances	(3887903)	-
<b>Advances recoverable in Cash or in kind of value to be received</b>		
Unsecured Considered Good	15476529	15476529
Unsecured Considered Doubtful	56609452	-
Provision for Doubtful Loans & Advances	(19987957)	-
Other Advances (Unsecured/Considered Good)	11671310	93370476
Provision for Loss in Land acquisition process	(11671310)	-
UPPCL Contributory Provident Fund		15811459
Advance paid to State Govt. for freehold title of Land		74386785
<b>Misc. Recovery</b>		
Unsecured Considered Good	5491666	5900051
Unsecured Considered Doubtful	29915172	-
Provision for Doubtful Loans & Advances	(29915172)	-
<b>Total</b>	<b>1629506158</b>	<b>1368454275</b>

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# U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN: U32201UP1999SGC024928

CONSOLIDATED FINANCIAL STATEMENT

Note-20

## OTHER CURRENT ASSETS

(Amount in ₹)

Particulars	As at 31.03.2016	As at 31.03.2015
Income Accrued & Due	119579610	142679301
Income Accrued but not Due	<u>789477620</u>	<u>234723225</u>
<b>Receivables (Unsecured)</b>		377402526
Uttar Pradesh Government	10575749489	10689558893
Claims receivable from GoUP against Bunkar Arrears	-	<u>63772783</u>
<b>Uttaranchal PCL</b>		10753331676
Receivable	1926227134	1926227134
Payable	<u>(1669870)</u>	<u>(1669870)</u>
<b>UPRVUNL</b>		1924557264
Receivable	20126498	51567288
Payable	<u>(5987172)</u>	<u>(678613)</u>
<b>UPPTCL</b>		50888675
Receivable	2909846135	2571879537
Payable	<u>(29500794)</u>	<u>(5442158)</u>
	2880345341	2566437379
Employees	2446901612	2145339433
Provision for Doubtful receivables from Employees	<u>(80506241)</u>	2366395371
Others		9122380490
Prev. For Doubtful Receivables		(1684481126)
Prepaid Expenses		12211840
Theft of Fixed Assets Pending Investigation	1213107153	1108331049
Prov. For Estimated Losses	<u>(1183235230)</u>	<u>(1078459126)</u>
Advance tax and tax deducted at source		40055
Income Tax Deducted at Source (Income from Investments)		36997
<b>Total</b>	<b>26150267203</b>	<b>24725672217</b>

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# U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN: U32201UP1999SGC024928

CONSOLIDATED FINANCIAL STATEMENT

Note-21

## REVENUE FROM OPERATIONS (GROSS)

(Amount in ₹)

Particulars	For the Year ended on 31.03.2016	For the Year ended on 31.03.2015
-------------	----------------------------------	----------------------------------

### Supply in Bulk

Torrent Power Ltd.

8366727459

6495511023

### Large Supply Consumer

Industrial

99534041562

89613120463

Traction

5515138204

8315547584

Irrigation

5340286578

5313587169

Public Water Works

8946453894

119335920238

8659524613

111901779829

### Small & Other Consumers

Domestic

113032502804

88327769909

Commercial

49021251149

39148563984

Industrial Low & Medium Voltage

20480219413

19441126307

Public Lighting

5961667112

5155028360

STW & Pump Canals

11919460582

9753220968

PTW & Sewage Pumping

12320957166

10407072453

Institution

1524985033

1863720739

Railway

581223533

403420112

Assessment against Theft

295403849

309841266

Regulatory Surcharge

6818694132

3468478930

Miscellaneous Charges from Consumers

10725636467

9459950090

Others (Unbilled)

596154556

-

Electricity Duty

(1279130909)

231999024887

(1199436577)

186538756541

### Other Operating Revenue

Delayed Payment Charges from Consumers

123800957

103143860

Other recoveries from Consumers

4195253

8760235

Sale of Scrap

7642080

16830949

Penalty from Contractor

8810943

7922631

Extra State Consumer

370513884

514963117

303105724

439763399

Total

360216635701

305375810792



# U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN: U32201UP1999SGC024928

## CONSOLIDATED FINANCIAL STATEMENT

Note-22

### OTHER INCOME

(Amount in ₹)

Particulars	For the Year ended on 31.03.2016	For the Year ended on 31.03.2015
<b>From U.P. Govt.</b>		
RE Subsidy from Govt. of U.P.	19229533701	16078200000
Revenue Subsidy from Govt. of U.P.	42203200000	43041900000
Subsidy for Operational Losses of 2015-16	25089200000	18713200000
Subsidy for Operational Losses of 2014-15	211781079	-
Subsidy Against Loan	2551357025	-
Subsidy from Govt.	1787850328	-
Subsidy against UDAY/Govt. Guarantee Loan	1556376612	92629298745
<b>(a) interest from :</b>		
Loans to Staff	256810	1954702
Loans to NPCL (licencee)	97454733	84791815
Fixed Deposits	642447469	808115801
Advance to Contractors	1215058	-
Banks (Other than on Fixed Deposits)	47910390	70311154
Others	2258773530	3048057990
<b>(b) Other non operating income</b>		
Delayed Payment Charges	15544927736	8172440555
Income from Contractors/Suppliers	832345632	356789192
Profit on Sale of Stores	800	-
Rental from Staff	10217235	7265963
Miscellaneous Receipts	302223353	113046931
Excess found on Verification of Stores	1854610	219758
Sale of Tender Forms	1864351	16693433717
<b>Total</b>	<b>112370790452</b>	<b>88865380044</b>

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# U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN: U32201UP1999SGC024928

CONSOLIDATED FINANCIAL STATEMENT

Note-23

## PURCHASE OF POWER

(Amount in ₹)

Particulars	For the Year ended on 31.03.2016	For the Year ended on 31.03.2015
Transmission Charges	16257882390	13954354111
<u>Power Purchase from:</u>		
NTPC	83155376141	86202630949
Power Trading Corporation Ltd.	13850498150	3711063531
NPCIL	7946789589	6470568836
UPRVUNL	94036728340	82115459597
Sattaj JVNL	5183895610	4793145735
NHPC	13298494506	13725211904
UPJVNL	614973347	778732204
Adani Exports	296602210	307014989
NTPC (VVNL)	3850111315	2965139272
Tata Power Trading Co. Ltd.	251126419	-
LANCO EU Ltd./NETS	-	101605871
THDC	8395703732	17144559114
Vishnu Prayag	3758970473	3935042989
Rosa Power Co. Ltd.	36620803910	46485147491
Arawali Power Co. Pvt. Ltd.	1876295192	3436180699
Power Purchased through Energy Exchange	993815497	7410531631
Bajaj Energy Pvt. Ltd.	14107151792	18925631936
Lanco Anpara Power Ltd.	23484685120	28461079290
SASAN (UMPP)	5454914056	1765688773
GMR Energy Pvt. Ltd.	202612358	383144128
Lalitpur Power Projects	1758045642	284187069
Co-Generating Units	27948845048	15651122589
Surcharge	5002982898	3973347819
Unscheduled Interchange & Reactive Energy Charges	3006497763	4265597965
<u>Inter-state Transmission &amp; Related Charges to:</u>		
Power Grid Corporation Ltd.	18056502482	15480355524
Power System Operation Corp.	58140785	48871895
<b>Sub Total</b>	<b>389468444765</b>	<b>382775415911</b>
Rebate against Power Purchase	(1217130429)	(267998384)
<b>Total</b>	<b>388251314336</b>	<b>382507417527</b>

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# U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW,

CIN: U32201UP1999SGC024928

## CONSOLIDATED FINANCIAL STATEMENT

Note-24

### EMPLOYEES COST

(Amount in ₹)

Particulars	For the Year ended on 31.03.2016	For the Year ended on 31.03.2015
Salaries & Allowances	7882629571	7576873183
Dearness Allowance	6858955797	6462220805
Other Allowances	586323509	558498115
Bonus/Ex.Gratia	71517929	43476937
Medical Expenses (Reimbursement)	512600550	232893421
Leave Travel Assistance	76099	441342
Earned Leave Encashment	2619260314	1520602216
Compensation	9936779	7745249
Staff Welfare Expenses	40529302	35158672
Pension & Gratuity	2229482909	1692432649
Other Terminal Benefits	355370078	339769574
Interest on GPF	167715451	
Gratuity (CPF)	372868918	
Other Terminal Benefit (CPF)	108300389	
Expenditure on Trust	16482097	25521816
Contributions to provident and other funds	155894036	142764898
<b>Sub Total</b>	<b>21987943728</b>	<b>18638398877</b>
Expense Capitalised	(10198831262)	(6474208083)
<b>Total</b>	<b>11789112466</b>	<b>12164190794</b>

Note-25

### FINANCE COSTS

(Amount in ₹)

Particulars	For the Year ended on 31.03.2016	For the Year ended on 31.03.2015
<b>(a) Interest on Loans</b>		
Working Capital	629770097	1442328974
Interest expenses on Borrowings	2854950130	2649910888
Less- Rebate of Timely Payment of Interest	(919208)	
	3483801019	4092239862
<b>(b) Other borrowing costs</b>		
Finance Charges	546004164	15379286
Bank Charges	60455288	310679038
Guarantee Charges	6235460	14860464
	612694912	340918788
<b>(c) Interest on Loans</b>		
PFC	8750458915	5755754771
Others	1373578	30133
R-APDRP	296677278	166400064
APDRP	60316995	89346104
HUDCO	814368474	1399139777
REC	12818327358	6921129227
Bank Loan	33039581866	31741012556
Interest on GPF	170071708	267251587
Interest to Consumers	1767851911	535616777
Provision of Int. on ED/Licence Fee/GPF	1146205417	
Interest on Secured Loan	1953824681	60819059181
	1178031028	48053712024
<b>Sub Total</b>	<b>64915555112</b>	<b>52486870674</b>
Interest Capitalised	(1409355288)	(762068976)
<b>Total</b>	<b>63506199824</b>	<b>51724801698</b>



**U.P. POWER CORPORATION LIMITED**

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN: U32201UP1999SGC024928


CONSOLIDATED FINANCIAL STATEMENT

Note-26

**DEPRECIATION AND AMORTIZATION EXPENSE**

(Amount in ₹)

Particulars	For the Year ended on 31.03.2016	For the Year ended on 31.03.2015
<b>Depreciation on -</b>		
Buildings	113219092	246855489
Hydraulic Work	272398	1430156
Other Civil Works	8069848	633411582
Plant & Machinery	4385712097	1613073952
Lines, Cables & Networks etc.	5676277963	5417769370
Vehicles	5911598	12787898
Furnitures & Fixtures	16225979	19518645
Office Equipments	135541992	43021843
Computer & Communication	6681291	9685481
Equivalent amount of dep. on assets acquired out of the consumer's contribution & GoUP subsidy	(2491452542)	(3020456948)
Capital Expenditure Assets not pertaining to Corporation/Nigam	22392124	9985406
<b>Total</b>	<b>7878851840</b>	<b>4987082874</b>



# U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN: U32201UP1999SGC024928

CONSOLIDATED FINANCIAL STATEMENT

Note-27

## ADMINISTRATIVE, GENERAL & OTHER EXPENSES

(Amount in ₹)

Particulars	For the Year ended on 31.03.2016	For the Year ended on 31.03.2015
Interest Expense on Electricity duty	405299354	349859731
Rent	23653554	21902307
Lease Rent on leasehold land to UPPCL	11735	12
Rates & Taxes	42987745	39755064
Insurance	23502273	20521286
Communication Charges	133339723	196367300
Legal Charges	123585684	121487968
Auditors Remuneration & Expenses	11235126	5653568
Internal Audit Fees	4917313	10000
Consultancy Charges	203235870	141543438
Licence Fees	76986000	75494552
Technical Fees & Professional Charges	33633992	51122576
Travelling & Conveyance	226129762	177161929
Vehicle Expenses	-	65504
Printing & Stationery	156974986	134666129
Advertisement Expenses	122585820	105607021
Electricity Charges	3514642840	2190117340
Water Charges	977162	699505
Entertainment Expenses	560781	1149709
Expenditure on Trust	7181207	1720451
Miscellaneous Expenses	707020481	846049076
Expenses incurred for Revenue Realisation	119501577	117661769
Compensation	16562493	-
Compensation(Other than Staff)	48350649	51905695
Fees & Subscription	39537052	34747718
Online, Spot Billing & Camp Charges	439428007	742217783
Security Charges	111944275	86272155
Bank Charges	-	700
Rebate to consumer	14738305	4360743
Payment to Contractual Persons	391399271	132628821
Honrarium	37617077	-
Professional Charges	10106341	9044928
Interest on Late payment of VAT	20583	-
Revenue Expenses	1031660156	998760996
Sub Total	8079327194	6658555774
Expense Capitalised	-	(1271245480)
Total	8079327194	5387310294

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# U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN: U32201UP1999SGC024928

CONSOLIDATED FINANCIAL STATEMENT

Note-28

## REPAIRS AND MAINTENANCE

(Amount in ₹)

Particulars	For the Year ended on 31.03.2016	For the Year ended on 31.03.2015
Plant & Machinery	7145599197	5139110775
Buildings	955154709	821971269
Other Civil Works	16777358	6937558
Lines, Cables & Networks etc.	7677251773	7112657498
Vehicles - Expenditure	185574413	159797497
Transferred to different Capital & O&M Works/ Administrative Exp.	(185574413)	(159797497)
Furnitures & Fixtures	2688316	1137701
Office Equipments	23937240	20408599
Payment to Contractual Persons	790337277	576358325
Transferred to different Capital & O&M Works/ Administrative Exp.	(790337277)	(576358325)
<b>Total</b>	<b>15821408593</b>	<b>13102223401</b>

Note-29

## BAD DEBTS & PROVISIONS

(Amount in ₹)

Particulars	For the Year ended on 31.03.2016	For the Year ended on 31.03.2015
<b>PROVISIONS</b>		
Doubtful Debts (Sale of Power)	2919779234	3013773764
Doubtful Loans and Advances	-	3201110
Doubtful Loans and Advances		
Short Term	26703977	12194405
Long Term	97454733	3029169279
Provision Other/Loss in Land acquisition process	326095644	-
<b>Doubtful Advances(Suppliers/ Contractor)</b>		
Long Term	-	4140253387
Doubtful Other Current Assets (Receivables)	183041152	1224734290
Diminution in Investments	154545819260	124910915000
Loss of Materials	25390752	-
Provision for Contingencies (TDS)	38000000	20300000
Provision for Theft of Fixed Assets	104776103	60610058
Provision for Bad & Doubtful Trade Receivables	-	189941219
<b>Total</b>	<b>158267060855</b>	<b>133575923233</b>

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**U.P. POWER CORPORATION LIMITED**

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN: U32201UP1999SGC024928

**CONSOLIDATED FINANCIAL STATEMENT****Note-30****PRIOR PERIOD INCOME/(EXPENDITURE)****(Amount in ₹)**

Particulars	For the Year ended on 31.03.2016	For the Year ended on 31.03.2015
<b>I INCOME</b>		
a) Other Income	688316	(454712822)
b) Other Excess Provision	-	3081164961
c) Prior Period Interest	-	1360966964
d) Interest Income for Prior Periods	(5000000)	5767921
e) Recpt. From Consumers relating to Prior Period	58324573	(7979666)
f) Revenue from Sale of Power	(594160310)	217744320
g) Power Purchase (Wheeling Charges)	-	60858209
<b>SUB TOTAL</b>	<b>(540147421)</b>	<b>4263809887</b>
<b>II EXPENDITURE</b>		
a) Employee Cost	263376484	571576551
b) Interest & Finance Charges	1031129597	168792271
c) Power Purchase	4553531	(165425833)
d) Administrative & General Exp.	37791768	(8429685)
e) Depreciation Under/Excess Provided	974570034	(2600833258)
f) Operating Expenses	(99219853)	(392726999)
g) Others	7014751	(11571678)
h) Arrears of Previous Year	3606777	7826072
i) O&M Expenses	171935	13195665
j) Legal & Professional Charges	0	-
k) Wheeling Charges	617032	-
l) Statutory Audit Fees	309	-
<b>SUB TOTAL</b>	<b>2223612365</b>	<b>(2417596894)</b>
<b>NET PRIOR PERIOD INCOME/(EXPENDITURE)</b>	<b>(2763759786)</b>	<b>6681406781</b>



# **U.P. POWER CORPORATION LIMITED**

**CIN - U32201UP1999SGC024928**

## **NOTE NO. 31(A)**

### **SIGNIFICANT ACCOUNTING POLICIES OF CONSOLIDATED FINANCIAL STATEMENT**

#### **1. GENERAL**

- (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 and on accounting assumption of going concern.
- (c) Subsidy, Grant, 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.

#### **2. BASIS OF CONSOLIDATION**

The consolidated financial statements related to U.P Power Corporation Ltd. (the Company), its Subsidiaries and Associates together referred to as "Group".

##### **(a) Basis of Accounting:**

- i) The financial statements of the Subsidiary Companies and Associates in the consolidation are drawn up to the same reporting date as of the Company for the purpose of consolidation.
- ii) The consolidated financial statements have been prepared in accordance with the Accounting Standard (AS) 21- 'Consolidated Financial Statements' and Accounting Standard (AS) 23- 'Accounting for Investments in Associates in Consolidated Financial Statements' as specified in Companies Act, 2013 and generally accepted accounting principles in India.

##### **(b) Principles of consolidation:**

The consolidated financial statements have been prepared as per the following principles:

- i) The financial statements of the company and its Subsidiaries are combined on a line basis by adding together the like items of the assets, liabilities, income and expenses after eliminating intra-group balances, intra-group transactions, unrealized profits or losses.





- ii) The consolidated financial statements include the investment in Associates, which has been accounted for using the method of accounting by diminution in investment in associates.
- iii) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements except as otherwise stated in the significant accounting policies/Notes on accounts.

### 3. FIXED ASSETS

- (a) Fixed Assets are shown at historical cost less accumulated depreciation.
- (b) All costs relating to the acquisition and installation of fixed assets 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 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 AS-16.

### 4. DEPRECIATION

- (a) Depreciation is charged on Straight Line Method as per Schedule II of the Companies Act 2013.
- (b) Depreciation on additions to / deductions from Fixed Assets during the year is charged on Pro rata basis.
- (c) The Fixed Assets are depreciated up to 95% of original cost except in case of temporary erections/constructions where 100% depreciation is charged.

### 5. INVESTMENTS

Long term investments are carried at cost. Provision is made for diminution, wherever required, other than temporary, in the value of such investments.

### 6. 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.

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- (c) Any shortage /excess of material found during the year end are shown as "material short/excess pending investigation" till the finalization of investigation.

**7. 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.
- (g) All prior period income & expenditure are shown in the current period as a distinct item.

**8. POWER PURCHASE**

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

- (a) In respect of Central Sector Generating Units and unscheduled interchange/reactive energy, at the rates approved by Central Electricity Regulatory Commission (CERC).
- (b) In respect of State Sector Generating Units and unscheduled interchange/reactive energy, at the rates approved by U.P. Electricity Regulatory Commission (UPERC).
- (c) In respect of Power Trading Companies, at the mutually agreed rates.
- (d) 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.

**9. EMPLOYEE BENEFITS**

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

**10. 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 liabilities are disclosed in the Notes on Accounts.



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


11. 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.

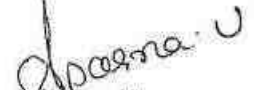
12. CASH FLOW STATEMENT

Cash Flow Statement is prepared in accordance with the indirect method prescribed in Accounting Standard – 3 on Cash Flow Statement.

  
(Pradeep Soni)  
Company Secretary  
(Part Time)


  
(I.M. Kaushal)  
Chief General Manager  
(Accounts)

  
(Sudhanshu Dwivedi)  
Director (Finance)  
DIN - 6533235

  
(Aparna U)  
Managing Director  
DIN - 6523278

Place : Lucknow  
Date : 19.02.2018

Subject to our report of even date

For Gaur & Associates  
Chartered Accountants  
FRN No. 005354C  
  
(S.K. Gupta)  
Partner  
M.No.016746



# U.P. Power Corporation Limited

CIN:U32201UP1999SGC024928

## Note No. 31 (B)

Notes on Accounts forming part of Consolidated Financial Statements for the F.Y 2015-16

1. The Holding, Subsidiary, and Associate companies considered in the Consolidated Financial Statements are as follows:

S No.	Name of Company	Status	Proportion (%) of Shareholding as on*	
			31-03-2016	31-03-2015
1	U.P Power Corporation Limited	Holding	NA	NA
2	Purvanchal Vidyut Vitran Nigam Limited**	Subsidiary	100	100
3	Pashchimanchal Vidyut Vitran Nigam Limited**	Subsidiary	100	100
4	Madhyanchal Vidyut Vitran Nigam Limited**	Subsidiary	100	100
5	Dakshinanchal Vidyut Vitran Nigam Limited**	Subsidiary	100	100
6	Kanpur Electricity Supply Company Limited**	Subsidiary	100	100
7	Sonebhadra Power Generation Company Limited	Subsidiary	100	100
8	Southern Power Generation Company Limited	Subsidiary	100	100
9	Yamuna Power Generation Company Limited	Associate	25	25
10	U.P Power Transmission Corporation Limited	Associate	25.61	33.35

\* Includes the shares of promoters subsequently held by their Nominees.

\*\* It represents the Distribution Companies (DISCOMs).

2. The amount of Loans, Subsidies and Grants were received from the State Government by the Uttar Pradesh Power Corporation Limited centrally, being the Holding Company and distributed by the Holding Company to the DISCOMs, which have been accounted for accordingly.
3. The loan taken by the Subsidiary Companies during the financial year 2015-16 amounting to ₹ 11951.7101 Crore out of which ₹ 1394.1682 Crore directly and ₹ 10557.5419 Crore by Holding Company i.e. UPPCL for and on behalf of Discoms as per details given below:-

(₹ In Crores)

Sl. No.	Particulars	DVVNL	PuVVNL	PVVNL	MVNNL	Kesco	UPPCL	Total
1	REC	420.6575	170.4786	95.7638	82.9315	0	5050.0000	5819.8314
2	PFC	0	114.2000	193.2800	316.8568	0	2500.0000	3124.3368
3	HUDCO	0	0	0	0	0	0	0
4	BANK LOAN	0	0	0	0	0	149.7300	149.7300
5	Govt. LOAN (UdaY)	0	0	0	0	0	2857.8119	2857.8119
	Total	420.6575	284.6786	289.0438	399.7883	0	10557.5419	11951.7101

4. The Board of Directors of distribution companies have escrowed all the Revenue receipt accounts in favour of U.P. Power Corporation Limited, Lucknow. The Holding Company has been further authorized to these escrow revenue accounts for raising or borrowing the funds for & on behalf of distribution companies for all necessary present and future financial needs including Power Purchase obligation.
5. Accounting entries after reconciliation (IUT) have been incorporated in the current year. Reconciliation of outstanding balances of IUT is under progress and will be accounted for in coming years.
6. Provision for Employees Cost has been made amounting to ₹ 62.52 Crore for the period 01.01.2016 to 31.03.2016 regarding 7th Pay Commission order no.999/काचिनी एवं वे०प्र०-25/पाकादि/2017-8-काचिनी एवं वे०प्र०/16 dated 01.09.2017.





7. (a) The fixed assets including Land remained with the company after notification of final transfer scheme are inherited from erstwhile UPSEB which had been the title holder of such Assets. The title deeds of new assets 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 fixed asset 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 on Fixed Assets have been calculated taking into consideration the useful life of assets as approved in the orders of UPERC (terms & conditions for determination of distribution tariff) Regulation, 2006.
8. Capitalisation of Interest on borrowed fund utilized during construction stage of Capital Assets has been done by identifying the Schemes/Assets and the funds used for the purpose to the extent established.
9. (a) The Provision for Bad & Doubtful Debts against revenue from sale of power has been made @ 5 % on the incremental debtors during the year.
- (b) The details of provision for doubtful loans & advances are as under:-
- (i) Provision @ 10% on the balances of suppliers/ contractors (O&M) have been made by UP Power Corporation Limited, Purvanchal Vidyut Vitran Nigam Limited, Pashchimanchal Vidyut Vitran Nigam Limited and an amount of ₹ 5.11 Lakh by Kanpur Electricity Supply Company Limited against the unadjusted advances for more than two year under the head of Short term Loans & Advances.
- (ii) Provision @ 100% on interest accrued and due during the year on loan of NPCL has been made by UP Power Corporation Limited under the head of Long term Loans & Advances.
- (c) A provision for doubtful receivables @ 10% on the balances appearing under the different heads of "Other Current Assets (excluding Receivable on account of loan)" has been made by UP Power Corporation Limited, Purvanchal Vidyut Vitran Nigam Limited, Pashchimanchal Vidyut Vitran Nigam Limited and an amount of ₹ 10.92 Lakh by Kanpur Electricity Supply Company Limited against the doubtful receivables from Employees.
- (d) The provision for unserviceable store has been made @10% of closing balance by Pashchimanchal Vidyut Vitran Nigam Limited.
10. Transmission charges are accounted for as per the bills raised by UPPTCL.
11. Government dues in respect of Electricity Duty and other Levies amounting to ₹ 4671.40 Crore shown in Note-08 include ₹ 1035.20 Crore on account of Other Levies realized from consumers.
12. Liability towards staff training expenses, medical expenses and LTC has been provided to the extent established.
13. (a) Some balances appearing under the heads 'Current Assets', 'Loans & Advances', 'Unsecured Loans', 'Current Liabilities', Material in transit/ under inspection/lying with contractors are subject to confirmation/ reconciliation and subsequent adjustments, as may be required.
- (b) On an overall basis the current assets, loans and advances have a value on realization in the ordinary course of business, at least equal to the amounts at which these are stated in the Balance Sheet.
14. Basic and diluted earnings per share has been shown in the Statement of Profit & Loss in accordance with AS-20 "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).

	31.03.2016	(Amount in ₹) 31.03.2015
<b>Earning per share:</b>		
(a) Net loss after tax (numerator used for calculation)	(183769609046)	(202526367710)
(b) Weighted average number of Equity Shares* (denominator for calculating Basic EPS)	519611201	390742531

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(c)	Weighted average number of Equity Shares* (denominator for calculating Diluted EPS)	560262063	422542321
(d)	Basic earnings per share of Rs. 1000/- each	(353.67)	(518.31)
(e)	Diluted earnings per share of Rs. 1000/- each	(353.67)	(518.31)

(As per para 41 of AS-20 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) \* Calculated on monthly basis.

15. Based on actuarial valuation report dt.9.11.2000 submitted by M/s Price Waterhouse Coopers to UPPCL (the Holding Company) provision for accrued liability on account of Pension and Gratuity has been made @16.70% and 2.38% respectively on the amount of Basic pay, Grade pay and DA paid to employees.
16. Amount due to Micro, Small and medium enterprises (under the MSME Act 2006) could not be ascertained and interest thereon could not be provided for want of sufficient related information. However, the company is in the process to obtain the complete information in this regard.
17. Debts due from Directors were Rs. NIL (previous year Nil).
18. Payment to Directors and Officers in foreign currency towards foreign tour was NIL (Previous year NIL).
19. Additional Information required under the Schedule-III of the Companies Act, 2013 are as under:-

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

Sl. No.	Details	F.Y 2015-16 (Units in MU)	F.Y 2014-15 (Units in MU)
(i)	Total number of units purchased	93651.569	87571.234
(ii)	Total number of units sold	68886.257	61234.60
(iii)	Distribution Losses	24765.312	26336.634

(b) Contingent Liabilities and Commitments:-

Sl. No.	Details	Amount (₹ In Crore)	
		F.Y 2015-16	F.Y 2014-15
1	Estimated amount of contracts remaining to be executed on capital account and not provided for.	23.84	1520.10
2	Power Purchase	468.00	453.69
3	Interest on RAPDRP Loan	155.91	80.50
4	Amount involved in court cases	160.06	162.03
5	Statutory Dues	5.51	2.33
6	Other Contingencies	46.21	25.60
	Total	859.53	2244.25

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## (c) Disclosure as per Schedule III to the Companies Act, 2013

Sl. No.	Name of the entity	Net Assets i.e Total Assets minus total liabilities as at 31.03.2016		Share in Profit or Loss for the Year 2015-16	
		As % of Consolidated Net Assets	Amount (₹ Crore)	As % of Consolidated Profit or Loss	Amount (₹ Crore)
	1	2	3	4	5
<b>A</b>	<b>Parent</b>				
	UPPCL	777.66	4785.56	(84.05)	(15445.00)
<b>B</b>	<b>Subsidiary</b>				
	Madhyanchal Vidyut Vitran Nigam Limited	256.38	1577.72	(2.11)	(388.09)
	Pashchimanchal Vidyut Vitran Nigam Limited	(20.32)	(125.02)	(3.17)	(582.96)
	Purvanchal Vidyut Vitran Nigam Limited	(192.09)	(1182.10)	(2.19)	(401.85)
	Dakshinanchal Vidyut Vitran Nigam Limited	(696.80)	(4287.95)	(8.60)	(1581.02)
	Kanpur Electricity Supply Company Limited	(223.59)	(1375.95)	0.13	23.13
	Sonebhadra Power Generation Company Limited	(0.99)	(6.12)	(0.01)	(1.17)
	Southern Power Transmission Corporation Limited	(0.25)	(1.52)	00	0.00007
	<b>Total</b>	<b>(100)</b>	<b>(615.38)</b>	<b>(100)</b>	<b>(18376.96)</b>

20. Since the Company is principally engaged in the business of Electricity and there is no other reportable segment as per AS-17, hence the disclosure as per AS-17 on segment reporting is not required.

21. Disclosure as per AS-18 (related party): -

(a) Key management personnel:-

S. No.	Name	Designation	Working Period (For FY 2015-16)	
			Appointment	Retirement/ Cessation
A- UPPCL (Holding Company)				
1	Shri Sanjay Agarwal	Chairman	17/05/2013	Working
2	Shri Ayodhya Prasad Mishra	Managing Director	31/07/2012	Working
3	Shri S K Agarwal	Director (Finance)	09/01/2009	09/12/2015
4	Shri Sanjay kumar singh	Director (Finance)	10/12/2015	Working
5	Shri Radhey Mohan	Director (P.M. & Admin)	19/11/2012	18/11/2015
6	Shri Ramanand Yadav	Director (P.M. & Admin)	20/11/2015	Working
7	Shri Krishna Murari Mittal	Director (Distribution)	06/12/2014	Working
8	Shri Ramanand Yadav	Director (Corporate Planning)	23/02/2015	Working
9	Shri Sanjay Kumar Singh	Director (Commercial)	06/03/2013	Working
B- Subsidiary & Associates (Having Related Party Transactions)				
	I- Madhyanchal Vidyut Vitran Nigam Limited			
1	Shri Sanjay Agarwal	Chairman	17/05/2013	Working
2	Shri Shamim Ahmad	Managing Director	27/03/2015	Working



3	Shri Anil Kumar Agarwal	Director (Finance)	15/05/2013	Working
4	Shri Ved Prakash Verma	Director (P.M. & Admin)	24/03/2015	Working
5	Shri Sanjay Kumar Singh	Director (Commercial)	17/03/2015	02/09/2015
6	Shri Subhash Chandra Gupta	Director (Commercial)	03/09/2015	Working
7	Shri Pradeep Tandon	Director (Tech.)	11/10/2012	10/10/2015
<b>II- Pashchimanchal Vidyut Vitran Nigam Limited</b>				
1	Shri Sanjay Agarwal	Chairman	01/04/2015	Working
2	Shri Vijay Vishwas Pant	Managing Director	01/04/2015	04/12/2015
3	Shri Abhishek Prakash	Managing Director	03/01/2016	Working
4	Shri R.P. Gupta	Director	01/04/2015	09/10/2015
5	Shri Alok Kr. Verma	Director	04/04/2015	09/10/2015
6	Shri Anil Kumar	Director	01/04/2015	Working
7	Dr. Jyoti Arora	Company Secretary	02/11/2015	Working
8	Shri P.K. Agarwal	CFO	30/03/2016	Working
<b>III- Purvanchal Vidyut Vitran Nigam Limited</b>				
1	Shri Sanjay Agarwal	Chairman	01/04/2015	Working
2	Shri Ajay Kumar Singh	Managing Director	01/04/2015	Working
3	Shri Sanjay Prasad	Managing Director (UPPTCL)	01/04/2015	16/06/2015
4	Shri Vishal Chauhan	Managing Director (UPPTCL)	18/06/2015	Working
5	Shri A. P. Mishra	Managing Director (UPPCL)	01/04/2015	Working
6	Shri S.K. Agarwal	Director (F) UPPCL	01/04/2015	09/12/2015
7	Shri Sudhanshu Dwivedi	Director (F)	01/04/2015	Working
8	Shri M.L. Sharma	Director (T)	01/04/2015	14/06/2015
9	Shri Ajit Singh	Director (C)	01/04/2015	Working
<b>IV- Dakshinanchal Vidyut Vitran Nigam Limited</b>				
1	Shri Sanjay Agarwal	Chairman	17/05/2013	Working
2	Shri Prabhu N. Singh	Managing Director	01/10/2013	20/01/2016
3	Shri S.V.S Rathore	Managing Director	04/02/2016	Working
4	Shri S.K. Mishra	Director (Finance)	07/11/2012	Working
5	Shri S.C. Bharti	Director (Technical)	24/03/2015	Working
6	Shri S.V.S Rathore	Director (Commercial)	24/03/2015	Working
7	Shri N.C. Agarwal	Director (P & A)	24/03/2015	Working
<b>V- Kanpur Electricity Supply Company Limited</b>				
1	Shri Sanjay Agarwal	Chairman	17/05/2013	Working





2	Smt Selva Kumari J.	Managing Director	10/12/2014	Working
VI- Uttar Pradesh Power Transmission Corporation Limited				
1	Shri Sanjay Agarwal	Chairman	07/11/2014	Working
2	Shri Sanjay Prasad	Managing Director	07/11/2014	16/06/2015
3	Shri Vishal Chauhan	Managing Director	18/06/2015	Working
4	Shri A.P. Mishra	MD, UPPCL & Director	22/04/2013	Working
5	Shri A.P. Singh	Director (Works & Project)	06/12/2014	Working
6	Shri A.P. Singh	Director (Finance)	14/12/2015	Working
7	Shri Ram Sawarath	Director (SLDC)	13/02/2015	Working
8	Shri Neel Ratan Kumar	Director	06/10/2010	Working
9	Smt Ritu Maheshwari	Addl. Director	27/11/2015	Working
10	Shri Pramod Gopal Rao Khandalkar	Director (Commercial)	17/01/2014	Working
11	Shri Shatanshu Agarwal	Director (Operation)	06/12/2013	05/02/2016
12	Shri Ram Vishal Pandey	Director (P & A)	06/12/2013	Working
13	Smt Manju Shankar	Director	10/12/2015	Working
VII- Sonebhadra Power Generation Company Limited				
1	Shri Sanjay Agarwal	Chairman	17/05/2013	Working
2	Shri S K Agarwal	Director	25/02/2009	09/12/2015
3	Shri Ayodhya Prasad Mishra	Director	19/09/2012	Working
4	Shri Ramanand Yadav	Director	07/09/2015	Working
VIII- Southern UP Power Transmission Company Limited				
1	Shri Sanjay Agarwal	Chairman	08/08/2013	Working
3	Shri Ayodhya Prasad Mishra	Director	08/08/2013	Working
4	Shri S.K. Agarwal	Director	08/08/2013	09/12/2015
5	Shri Vishal Chauhan	Director	18/06/2015	Working
IX- Yamuna Power Generation Company Limited				
1	Shri Rama Raman	Chairman	04/05/2013	Working
2	Shri Ayodhya Prasad Mishra	Managing Director	31/07/2012	Working
3	Shri S.K. Agarwal	Director	20/04/2010	09/12/2015
4	Shri Rama Raman	Director	04/07/2010	Working

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

	(₹ in Crores)	
	2015-2016	2014-2015
Salary & Allowances	3.525	1.952
Leave Encashment	0.156	—
Contribution to Gratuity/ Pension/ PF	0.425	0.271

(c) The company has no related party enterprises other than State owned enterprises, detail/ transactions of which have not been disclosed in view of Para '9' of AS-18 "Related Party disclosures" which exempts State Controlled Enterprises from making any disclosure pertaining for their transactions with other related parties which are also State Controlled.

22. 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 AS-22 issued by ICAI.
23. In the opinion of management, there is no specific indication of impairment of any assets as on balance sheet date as envisaged by AS 28 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.
24. During the year the Capitalization of administrative & general expenses has been discontinued. Consequently the rate of capitalization of employee cost on the basis of total expenditure on capital works was changed from 15% to 13.5% on Distribution works and 11% to 9.5% on other work consequently a sum of ₹ 174.55 Crore has been less capitalized during the F.Y. 2015-16 due to change in Accounting policy.
25. Statement containing salient features of the financial statements of Subsidiaries and Associates of UP Power Corporation Limited pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014, in form AOC-I is attached.
26. Jawaharpur Vidyut Utpadan Nigam Limited (a Subsidiary of UPPCL) was transferred to Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited on 16.06.2015 (Refer GoUP letter No. 836 dated 24.09.2014 read with letter No. 1029 dated 27.11.2014 and the decision of 116<sup>th</sup> BoD of UPPCL dated 03.06.2015). Thus, Jawaharpur Vidyut Utpadan Nigam Limited (JVUNL) was no more a subsidiary of UPPCL as on 31.03.2016. Hence, the balances of JVUNL have not been considered in Consolidated Financial Statements for the F.Y 2015-16 with a corresponding effect in Previous Year.
27. The Consolidated Annual Accounts of F.Y 2014-15 have yet to be adopted in Annual General Meeting.
28. The figures as shown in the Balance Sheet, Statement of Profit & Loss, and Notes thereto have been rounded off to the nearest rupee and figures shown within "( )" denotes negative figures.
29. Previous year figures have been regrouped, reclassified & adjusted/substituted wherever considered necessary.
30. Other separate relevant notes given by the Holding, Subsidiary & Associates are given below:

**U.P Power Corporation Limited (Holding Company)**

- i) Govt. of India, Ministry of Power with an objective to improve the operational and financial efficiency of the state Discom has issued vide his order no-06/02/2015-NEF/FRP dated 20-11-2015, UDAY (Ujwal Discom Assurance Yojna) Scheme for Operational and Financial Turnaround of power Distribution Companies (DISCOMs). This Scheme has been approved by the Govt of U.P. and tripartite MOU amongst Ministry of Power, Govt. of India, Govt. of U.P. and U.P. Power Corporation Ltd. (on behalf of DISCOMs) has been signed on 30-01-2016. As per the scheme, the states shall take over





75% of DISCOM debt as on 30-09-2015 over two years, 50% of DISCOM debt shall be taken over in 2015-16 and 25% in 2016-17. Accordingly in March, 2016 Govt. of U.P. has taken over the DISCOM debt of ₹ 24332.47 Crore by issue of SDL bonds. The Govt. of U.P. has transferred this transaction by adjustment in the following ways:-

1. 50% ₹ 12166.235 crore has been transferred as Grant vide GO No. 49 and 50 dated 31-03-2016.
2. 25% ₹ 6083.1175 crore has been transferred as Equity vide GO No. 51 dated 31-03-2016.
3. 25% ₹ 6083.1175 crore has been transferred as Interest free loan vide GO No. 52 dated 31-03-2016.

The above adjustment has been accounted for in the books of UPPCL.

- II) The Company is making efforts to recognize and identify the location of land along with its title deed as well as of other fixed assets, transferred under various Transfer Schemes for the purpose of maintaining fixed assets registers.
- III) In spite of formation of UPPTCL, few units of the company like finance, audit, and HQ are not fully equipped to operate the entire working of the company, so the corresponding units of UPPCL are still performing the work of UPPTCL. Therefore, the 25% of the employee cost of these units are apportioned to UPPTCL.
- IV) Accounting policy regarding Leave encashment, which has been earlier accounted for on the basis of claims received and approved during the year, has been changed and account has been made on accrual basis. Due to change in accounting policy the provision of ₹ 6771.08 lakhs has been made and grouped in Staff related liabilities in "other current liabilities".
- V) The Annual Accounts of F.Y 2014-15 have yet to be adopted in Annual General Meeting.

#### Purvanchal Vidyut Vitran Nigam Limited (Subsidiary Company)

I) In respect of Mobilization advance of ₹ 7.14 crore the agreement was terminated in July 2015 on account of Fake Bank Guarantee produced by M/s Bisco Laware Ltd. for 10% mobilization advances amounting to ₹ 0.27 Crore has been made by superintending engineer, electricity distribution Circle-Mau and payment of Bill amounting to ₹ 6.99 Crore has been withheld by superintending engineer, electricity distribution circle-Azamgarh, which is in process of recovery. In the same manner bills against supply of materials and erection of works are also lying in electricity distribution circle-Basti and Siddhartnagar. From above it is clear that mobilization advances paid to M/s Bisco Laware Ltd is not irrecoverable. Hence, the provision of irrecoverable Mobilization advance is not made in the accounts of PuVVNL Varanasi.

#### Sonebhadra Power Generation Company Limited (Subsidiary Company)

- I) As per Guidelines issued by Ministry of Power, Govt. of India for the implementation/development of project, the Company initiated the preparatory activities such as process of land acquisition, arrangement for coal linkage, arrangement for water resources and environmental clearance etc. The Company reviewed the progress of the project work and observed the following facts:-
  - Ministry of Coal, GoI did not communicate about allotment of coal to the project, though the application was submitted in July 2009 and too much time had elapsed since then.
  - Due to practical problems and resistance from land owners there was no considerable progress in the land acquisition.
  - Ministry of Environment and Forest, GoI, finding Singauraili region (which is adjoining to project area) as critically polluted declared moratorium on establishing new projects in this area.
  - The concerned department did not communicate regarding allocation of water to the project.
- II) Board of Directors took cognizance of the facts narrated in above note and decided to abandon/close the Project with dissolution of the company and directed to present the case before the Energy Task Force, Govt. of U.P. for its approval in its meeting dated 07-10-2013.
- III) The Energy Task Force, GoU.P. also recommended for abandoning the Project with dissolution of M/s Sonebhadra Power Generation Company Ltd. and further directed to get this decision approved by the Hon'ble Cabinet, GoUP. The decision of Hon'ble Cabinet is still awaited.
- IV) The Board of Directors approved to account for the amount of ₹ 1,16,71,310/- as expenditure, being deduction made by Zila Bhoomi Adhyapli Adhikari (Sichai), Mirzapur on a/c of terminating/stopping the land acquisition process in between, in its meeting dated 13-06-2016. The provision for the same is made in the accounts of 2015-16 in accordance with the provisions of AS-4.



Yamuna Power Generation Company Limited (Associates)

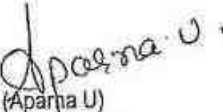
I) Due to non-availability of required land and uncertainty of allocation of fuel (coal/gas) for the project, ultimately lead Energy Task Force (ETF) Govt. of UP, come to conclusion to abandon the project in its meeting dated 07-05-2012 and on recommendation of said Task Force, Govt. of UP took the decision to abandon the project and wind up the Company and conveyed its decision on 05-05-2015. In view of the above, there is no probability that the Company shall carry-out any business in future; hence treatment to various items in the balance sheet has been given accordingly.

II) The Annual Accounts of F.Y. 2010-2011 to 2014-15 have yet to be adopted by the members in Annual General Meeting.

  
(Pradeep Soni)  
Company Secretary  
(Part Time)

  
(I.M. Kaushal)  
Chief General Manager  
(Accounts)


  
(Sudhanshu Dwivedi)  
Director (Finance)  
DIN - 6533235

  
(Aparna U)  
Managing Director  
DIN - 6523278

Place : Lucknow

Date : 19.02.2018

Subject to our report of even date

For Gaur & Associates  
Chartered Accountants  
ERN No. 005354C  
  
(S.K. Gupta)  
Partner  
M.No.016746



## Form AQE-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures as at 31st March 2016

## Part A1- Subsidiaries

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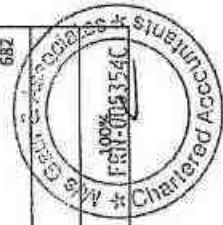
**Notes:**

- 1.1. Sonebhadra Power Generation Company Ltd., & Southern UP Power Transmission Corporation Ltd are yet to commence operations in Jawahar Vidyut Utpadan Nigam Ltd. has been sold during the year.

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**U.P. POWER CORPORATION LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016**

CIN - U32201UP1999SGC024928

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures as at 31st March 2016

**Part B:- Associates and Joint Ventures**

Name of Associates or Joint Ventures		(Amount in ₹)	
		Uttar Pradesh Power Transmission Corporation Ltd.	Yamuna Power Generation Company Ltd.
1. Latest audited Balance Sheet Date		2014-15	2015-16
2. Date on which the Associate or Joint Venture was associated or acquired		21.09.2012	20.04.2010
3. Shares of Associate or Joint Ventures held by the company on the year end	No.		
	Amount of Investment in Associates or Joint Venture	22133352	12500
	Extent of Holding (in percentage)	23940583000	125000
4. Description of how there is significant influence		33.35%	25%
5. Reason why the associate/joint venture is not consolidated		NA	NA
6. Networth attributable to shareholding as per latest audited Balance Sheet		NA	NA
7. Profit or Loss for the year		82527152228	(25017623)
i. Considered in Consolidation			
ii. Not Considered in Consolidation		(718697444)	(91611)
		NA	NA

In the case of Uttar Pradesh Power Transmission Corporation Ltd. the figures are based on the Last Audited Balance sheet of 2014-15.

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**U.P. POWER CORPORATION LIMITED**  
14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.  
CIN: U32201UP1999SGC024928


**CONSOLIDATED CASH FLOW STATEMENT AS AT 31.03.2016**

(₹ in Crores)

Sl. No.	Particulars	As at 31.03.2016	As at 31.03.2015
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Loss Before Taxation & Extraordinary Items	(18100.58)	(20932.72)
	Adjustment For:-		
a	Depreciation	787.89	571.86
b	Interest & Financial Charges	6350.62	5280.76
c	Bad Debts and Provisions	15826.71	13267.47
d	Interest Income & Non operating income	(304.81)	(81.34)
e	Prior Period Expenditure (net)	(276.38)	690.99
f	Extraordinary items	-	1110.04
g	subsidy from U.P government received	(9262.93)	(121.80)
h	Current Tax	-	-
	Sub Total	13121.10	20717.98
	Operating Profit Before Working Capital Changes	(4979.48)	(214.74)
	Adjustment For:-		
a	Inventories	(407.93)	(692.00)
b	Trade Receivable	(9771.45)	(10824.05)
c	Other Current Assets	(177.58)	(26911.41)
d	Short-Term Loans and Advances	(28.77)	(30.92)
e	Inter Unit Transfer	(26.38)	(8.01)
f	Other Current Liabilities	20809.18	9338.72
g	Short-Term Borrowings	(156.92)	127.23
h	Trade payable	2221.18	6406.75
i	Short Term Provision	0.01	0.05
j	Other long term liabilities	-	118.34
k	Decrease / (increase) in Long Term Loan & Advances	-	(0.89)
	Sub Total	12451.36	(22476.19)
	<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>7471.88</b>	<b>(22690.93)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
a	Decrease / (increase) in Fixed Assets	(4607.57)	(3858.87)
b	Decrease / (increase) in Work in Progress	(2144.80)	22.86
c	Decrease / (increase) in Investments	(15319.91)	(12814.78)
d	Decrease / (increase) in Other Non-Current Assets	(1917.43)	19696.40
e	Decrease / (increase) in Long Term Loans & Advances	(19.00)	1.60
f	Decrease / (increase) in Assets not in Possession	(16.93)	-
g	Decrease / (increase) in Intangible Assets	-	-
h	Interest Income & Non operating income	304.81	81.32
	<b>NET CASH GENERATED FROM INVESTING ACTIVITIES (B)</b>	<b>(23320.93)</b>	<b>3128.53</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
a	Proceeds from Borrowing	(32026.57)	(1297.47)
	Increase from Borrowing	-	(478.58)
	Repayment of Borrowing	-	(142.77)
b	Proceeds from Share Capital	17111.90	7842.85
c	Proceeds from Share Application Money	(612.99)	13975.86
d	Proceeds from consumers contribution & GuUP capital subsidy ( Reserve & Surplus)	28135.93	4938.05
e	Other long term Liabilities	361.08	43.06
f	Interest & Financial Charges	(6350.62)	(5325.19)
g	subsidy from U.P government received	9262.93	236.05
	<b>NET CASH GENERATED FROM FINANCING ACTIVITIES ( C)</b>	<b>15881.66</b>	<b>19791.87</b>
	<b>NET INCREASE (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>32.61</b>	<b>229.47</b>
	<b>CASH &amp; CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>5390.05</b>	<b>5160.57</b>
	<b>CASH &amp; CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>5422.66</b>	<b>5390.05</b>

**Notes to the Cash-Flow Statement**

- (i) This Statement has been prepared under indirect method as prescribed by AS-3.
- (ii) Cash & Cash equivalent consists of cash in hand, bank balances with scheduled banks and fixed deposits with banks.
- (iii) The figures in this statement have been rounded off to the Rupees in Crores upto two decimals.
- (iv) Previous year figures have been regrouped, reclassified & adjusted/substituted wherever considered necessary.

  
(Pradeep Soni)  
Company Secretary  
(Part Time)

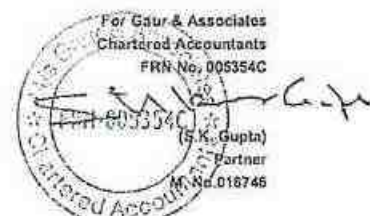
  
(I.M. Kaushal)  
Chief General Manager  
(Accounts)

  
(Sudhanshu Dwivedi)  
Director (Finance)  
DIN- 6533235

  
(Aparna U)  
Managing Director  
DIN-6523278

Place : Lucknow  
Date : 19.02.2018

Subject to our report of even date







## INDEPENDENT AUDITOR'S REPORT

TO,  
THE MEMBERS OF  
UP POWER CORPORATION LIMITED

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of UP Power Corporation Limited (hereinafter referred to as "the Holding Company"), its seven subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and two associates which comprise the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.





## **Auditors' Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred in Other Matters paragraph below is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

## **Basis for Qualified Opinion**

The consolidated financial statements include the financial statements/financial information of the Holding Company and its Subsidiaries and Associates Company.

The Accounts of the Holding company is audited by us and the Accounts of Subsidiary and Associate Companies are audited by other Auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far it relates to the amounts and disclosures included in respect of these Subsidiary and Associate Companies, our report is qualified, to the extent applicable, on the basis of our audit report of Holding Company and the audit reports furnished to us by the management related to Subsidiary and Associate Companies.





## Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effect of the matters described in the "Basis for Qualified Opinion" paragraph above, the aforesaid Consolidated Financial Statement give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- (a) In the case of Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2016
- (b) In the case of Consolidated Statement of Profit and Loss, of the Loss for the year ended on that date; and
- (c) In the case of Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

## Other matter

We did not audit the financial statements/financial information of following subsidiaries and associate companies whose financial statements/financial information reflect the details given below of assets as at 31st March 2016, total revenues and net cash flows for the year ended on that date to the extent to which they are reflected in the consolidated financial statements:

(Rupees in Lakhs)			
Name of the Companies	Assets	Total Revenues	Net Cash Flow
<b>Subsidiaries:</b>			
Madhyanchal Vidyut Vitran Nigam Limited, Lucknow	1858318.02	931824.79	91218.89
Purvanchal Vidyut Vitran Nigam Limited, Varanasi	2303972.26	1124708.27	75123.59
Pashchimanchal Vidyut Vitran Nigam Limited, Meerut	1457709.94	1359031.24	102442.50
Dakshinanchal Vidyut Vitran Nigam Limited, Agra	1845284.49	1087435.28	101916.01
Kanpur Electricity Supply Company Limited, Kanpur	277401.57	216643.67	20597.52
Sonebhadra Power Generation Company Limited	0.31	0.00	0.24
Southern UP Power Transmission Company Limited	93.32	1.15	22.88
Total	7742779.91	4719644.40	391321.63
<b>Associates:</b>			
Uttar Pradesh Power Transmission Corporation Ltd., Lucknow (F.Y 2014-15)	1833868.04	134780.04	85804.22
Yamuna Power Generation Company Limited	0.37	0.00	0.26
Total	1833868.41	134780.04	85804.48
Grand Total	9576648.32	4854424.44	477126.11

These financial statements/financial information have been audited by other Auditor whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far it relates to the amounts and disclosures included in respect of these subsidiaries and associate companies, and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate companies is based solely on the reports of other auditors.





## Report on Other Legal and Regulatory Requirements

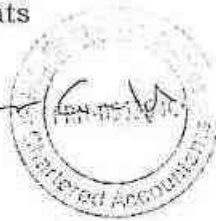
1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, except for the effect of the matters described in the basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) Being a Government Company, pursuant to the Notification No. GSR 463 (E) dated 5<sup>th</sup> June 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Companies Act, 2013, are not applicable to the Holding Company. Further, on the basis of the reports of the Statutory Auditors of its Subsidiary and Associate companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164 (2) of the ACT.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure-1**.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associate companies, as noted in the 'other matter' paragraph:
    - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates.
    - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.



- iii. There has been no requirement to transfer the amounts, to the Investor Education and Protection Fund by the Holding Company and its subsidiary and associate companies incorporated in India.

**For Gaur & Associates**  
Chartered Accountants  
FRN: 005354C





**CA S. K. Gupta**  
Partner  
Membership No.: 016746

Place: Lucknow  
Date: 13.02.2018



## **ANNEXURE-1 TO THE INDEPENDENT AUDITORS' REPORT**

**Referred to in paragraph 1 (f) of the Independent Auditors' Report of even date to the members of UPPCL on the consolidated financial statements as of and for the year ended March 31st, 2016**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31<sup>st</sup> March 2016, we have audited the internal financial controls over financial reporting of UP Power Corporation Limited ("the Holding Company") and its Subsidiary companies and its Associate companies, which are companies incorporated in India, as of that date.

### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding company, its Subsidiary companies and its Associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by "the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.





Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters Paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the



policies or procedures may deteriorate.

### **Opinion**

In our opinion, the holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2016, based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **Other Matters**

Our Aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to seven Subsidiaries companies and two Associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

**For Gaur & Associates**  
Chartered Accountants  
FRN: 005354C



**CA S. K. Gupta**  
Partner  
Membership No.: 016746



Place: Lucknow  
Date: 19.02.2018



# U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN - U32201UP1999SGC024928

## **BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2017**

( Amount in lakh ₹ )

PARTICULAR	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period	Figures as at the beginning of previous reporting period
<b>I. ASSETS</b>				
1 Non-Current Assets				
a) Property, Plant and Equipment	2	4973.27	3532.42	2975.31
b) Capital Work-In-Progress	3	2.60	2919.01	1886.05
c) Intangible Assets	4	33.26	0.00	0.00
d) Financial Assets				
(i) Investments	5	232919.40	215193.93	228660.67
(ii) Loans	6	17550.00	17550.00	17550.00
(iii) Others	7	2324289.88	182.00	2787073.64
2 Current Assets				
a) Inventories	8	160.22	153.80	153.28
b) Financial Assets				
(i) Trade receivables	9	2112464.83	1354154.13	1729278.74
(ii) Cash and Cash Equivalents	10	197204.84	142001.64	104701.41
(iii) Bank balance other than (ii) above	11	30211.21	8942.66	1215.88
(v) Other	12	1140465.95	4218856.41	2411636.02
c) Other Current Assets	13	28320.71	28516.22	26652.77
<b>Total</b>		<b>6088596.17</b>	<b>5992002.22</b>	<b>7311783.77</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a) Equity share Capital	14	7287520.82	5686271.86	3975081.84
b) Other Equity	15	(6717844.80)	(5231717.36)	(3614215.47)
<b>Liabilities</b>				
1 Non-Current Liabilities				
a) Financial Liabilities				
i) Borrowings	16	3496039.17	1601250.88	4795961.50
ii) Other Financial Liabilities	17	5875.29	0.00	0.00
2 Current Liabilities				
a) Financial Liabilities				
i) Borrowings	18	115849.16	117035.13	133727.35
ii) Trade Payables	19	1733291.01	1794573.33	1655365.23
iii) Other Financial Liabilities	20	167865.52	2024588.38	365863.32
<b>Total</b>		<b>6088596.17</b>	<b>5992002.22</b>	<b>7311783.77</b>

Company information & Significant accounting policies 1A

Notes on Accounts 1B

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





# U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN - U32201UP1999SGC024928

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH 2017

(Amount in lakh ₹)

PARTICULAR	NOTE	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I Revenue from Operations	21	4268872.72	3719979.85
II Other Income	22	5194.25	7024.15
III TOTAL REVENUE (I+II)		4272066.97	3727004.00
IV EXPENSES			
Purchase of Stock in trade(Power Purchased)	23	4251177.77	3732461.21
Employee benefits expense	24	16041.37	21271.44
Finance cost	25	1.41	1.95
Depreciation and Amortization expense	26	180.13	143.24
Other Expenses			
a) Administrative, General & Other Expense	27	3560.50	2879.19
b) Repair & Maintenance	28	1386.65	1375.30
c) Bad Debts & Provisions	29	856895.76	1525075.23
TOTAL EXPENSES (IV)		5129243.59	5283207.56
V Profit/(loss) before exceptional items and tax (III-IV)		(857176.62)	(1556203.56)
VI Exceptional Items			
VII Profit/ (loss) before tax (V+VI)		(857176.62)	(1556203.56)
VIII Tax Expense :			
(1) Current Tax		0.00	0.00
(2) Deferred tax		0.00	0.00
IX Profit/(Loss) for the period From continuing operations (VII+VIII)		(857176.62)	(1556203.56)
X Profit/(loss) from discontinuing operations			
XI Tax Expense of discontinuing operations			
XII Profit/(loss) from discontinuing operations (after tax) (X-			
XIII Profit/(Loss) for the period (IX+XII)		(857176.62)	(1556203.56)
Other Comprehensive Income			
XIV A- (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B- (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
XV Total comprehensive Income for the period(XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period.)		(857176.62)	(1556203.56)
XVI Earning per equity share ( for continuing operation ) :			
(1) Basic		(126.65)	(299.49)
(2) Diluted		(126.65)	(299.49)
XVII Earning per equity share ( for discontinuing operation ) :			
(1) Basic			
(2) Diluted			
XVIII Earning per equity share ( for continuing and discontinuing operation ) :			
(1) Basic		(126.65)	(299.49)
(2) Diluted		(126.65)	(299.49)

Company information & Significant accounting policies

1A

Notes on Accounts

1B

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

**U.P. POWER CORPORATION LIMITED**

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN - U32201UP1999SGC024928

**STATEMENT OF CHANGES IN EQUITY****Equity Share Capital**

Particulars	(Amount in lakh ₹)
Balance as on 1 <sup>ST</sup> April 2015	3975081.84
Changes during the year	1711190.02
Balance as on 31 <sup>ST</sup> March 2016	5686271.86
Changes during the year	1601248.96
Balance as on 31 <sup>ST</sup> March 2017	7287520.82

**OTHER EQUITY**

(Amount in lakh ₹)

Particulars	For the year ended 31 march 2016				For the year ended 31 march 2017			
	Share application money pending allotment	Capital Reserve	Retained Earning	Total	Share application money pending allotment	Capital Reserve	Retained Earning	Total
Balance at the beginning of the reporting period	1817964.68	74671.12	(4703853.36)	(3611217.56)	956666.34	74671.12	(6263054.83)	(5231717.37)
Changes in accounting policy or prior period items	0.00	0.00	(2997.91)	(2997.91)	0.00	0.00	0.00	0.00
Restated balance at the beginning of the reporting period	1817964.68	74671.12	(4706851.27)	(3614215.47)	956666.34	74671.12	(6263054.83)	(5231717.37)
Total comprehensive income for the year	0.00	0.00	(1556203.56)	(1556203.56)	0.00	0.00	(857176.52)	(857176.52)
Share application money received	1649891.68	0.00	0.00	1649891.68	1288058.15	0.00	0.00	1288058.15
Share allotted against application money	1711190.02	0.00	0.00	1711190.02	1917008.86	0.00	0.00	1917008.86
Balance at the end of the reporting period	956666.34	74671.12	(6263054.83)	(5231717.37)	327715.53	74671.12	(7120231.45)	(6717844.80)

# U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN - U32201UP1999SGC024928

NOTE - 2

## PROPERTY PLANT AND EQUIPMENT

2016-17

Particulars	Gross Block				Depreciation				Net Block	
	As at 31.03.2016	Additions	Deductions / Adjustments*	As at 31.03.2017	As at 31.03.2016	Additions **/PPE Adjustment	Deductions / Adjustments*	As at 31.03.2017	As at 31.03.2017	As at 31.03.2016
Land & Land Rights	470.45	0.00	0.00	470.45	0.00	0.00	0.00	0.00	470.45	470.45
Buildings	3060.93	1231.34	0.00	4292.27	1232.00	70.63	0.00	1302.63	2969.54	1828.93
Other Civil Works	669.48	4.94	0.00	674.42	352.55	15.35	0.00	367.90	306.52	316.93
Plant & Machinery	499.39	95.40	0.00	594.79	266.61	33.37	0.00	299.98	294.81	232.78
Vehicles	222.26	30.60	16.38	236.50	102.30	11.15	15.56	97.89	138.51	119.99
Furniture & Fixtures	252.59	164.21	0.00	416.80	43.76	23.13	0.00	66.89	349.91	208.83
Office Equipments	1164.33	84.25	0.00	1258.58	809.81	25.44	0.00	835.25	423.33	354.52
<b>TOTAL</b>	<b>6339.45</b>	<b>1620.74</b>	<b>16.38</b>	<b>7943.81</b>	<b>2807.03</b>	<b>179.07</b>	<b>15.56</b>	<b>2970.54</b>	<b>4973.27</b>	<b>3532.42</b>
<b>Previous Year</b>	<b>5645.64</b>	<b>700.70</b>	<b>6.89</b>	<b>6339.45</b>	<b>2670.33</b>	<b>143.24</b>	<b>6.54</b>	<b>2807.03</b>	<b>3532.42</b>	<b>2975.31</b>

\*Deduction/Adjustment made during the year under Gross Block & Depreciation represents obsolete vehicles which were written off during the year.

\*\*Includes Rs 57971 for other civil works, 92983 for Plant & Machinery, 289336 for Furniture & Fixtures, 12075 for Office Equipments against PPE Adjustments.

2015-16

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2015	Additions	Deductions / Adjustments*	As at 31.03.2016	** As at 01.04.2015	Additions **/PPE Adjustment	Deductions / Adjustments*	As at 31.03.2016	As at 31.03.2016	** As at 01.04.2015
Land & Land Rights	470.45	0.00	0.00	470.45	0.00	0.00	0.00	0.00	470.45	470.45
Buildings	2695.81	385.12	0.00	3060.93	1169.31	62.69	0.00	1232.00	1828.93	1526.50
Other Civil Works	669.48	0.00	0.00	669.48	337.33	15.22	0.00	352.55	316.93	332.15
Plant & Machinery	388.56	112.84	0.00	499.39	241.33	25.28	0.00	266.61	232.78	145.22
Vehicles	209.39	20.78	6.69	222.26	98.77	10.07	6.54	102.30	119.99	109.62
Furniture & Fixtures	115.46	137.13	0.00	252.59	34.12	9.64	0.00	43.76	208.83	81.34
Office Equipments	1099.50	64.83	0.00	1164.33	789.47	20.34	0.00	809.81	354.52	310.63
<b>TOTAL</b>	<b>5645.64</b>	<b>700.70</b>	<b>6.89</b>	<b>6339.45</b>	<b>2670.33</b>	<b>143.24</b>	<b>6.54</b>	<b>2807.03</b>	<b>3532.42</b>	<b>2975.31</b>
<b>Previous Year</b>	<b>5142.53</b>	<b>283.10</b>	<b>0.00</b>	<b>5645.63</b>	<b>2483.63</b>	<b>182.15</b>	<b>0.00</b>	<b>2665.79</b>	<b>2979.83</b>	<b>2958.90</b>

\*Deduction/Adjustment made during the year under Gross Block & Depreciation represents obsolete vehicles which were written off during the year.

\*\*Includes Rs 57971 for other civil works, 92983 for Plant & Machinery, 289336 for Furniture & Fixtures, 12075 for Office Equipments against PPE Adjustments.



14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

**NOTE -3**

## ( Amount in lakh ₹ )

\* It includes Employee cost related to works.

(Amount in lakh ₹)

\* It includes Employees cost related to works.

**NOTE -4**

( Amount in lakh ₹ )

[illegible]



# U.P. POWER CORPORATION LIMITED

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NOTE - 5

## FINANCIAL ASSETS - INVESTMENTS (NON-CURRENT)

(Amount in lakh ₹)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 1.04.2015
<b>LONG TERM INVESTMENT IN EQUITY INSTRUMENT AT COST (Unquoted)</b>			
<b>TRADE INVESTMENTS</b>			
<b>I. Subsidiaries</b>			
(a) KESCO			
183147400 Equity Shares of ₹10/- each Fully paid up.	18314.74	18314.74	18314.74
( 183147400 ) Equity Shares of ₹10/- each Fully paid up. )			
From this 60000000 shares are allotted for consideration other than cash pursuant to KESA Zone EDU scheme 2000			
Share Application Money pending for allotment	140562.40	108911.00	37782.25
	156877.14	125225.74	54096.99
Less - Provision for impairment in investment	156877.14	0.00	125225.74
			0.00
(b) Dakshinanchal VVNL			
50022619 Equity shares of ₹ 1000/- each fully paid up	500226.19	399995.00	353514.79
( 39999500 ) Equity Shares of ₹1000/- each Fully paid up. )			
Share Application Money pending for allotment	908199.66	767547.28	388803.26
	1408425.87	1167542.28	742318.05
Less - Provision for impairment in investment	1408425.86	0.01	1167542.28
			0.00
(c) Madhyanchal VVNL			
72660363 Equity shares of ₹ 1000/- each fully paid up	726603.63	426835.17	426835.17
( 42663517 ) Equity Shares of ₹1000/- each Fully paid up. )			
Share Application Money pending for allotment	528721.34	640264.21	296968.67
	1255325.17	1069899.38	726603.84
Less - Provision for impairment in investment	1255325.16	0.01	1069899.37
			0.01
(d) Paschimanchal VVNL			
88820933 Equity shares of ₹ 1000/- each fully paid up	888209.33	413864.82	315563.79
( 41388462 ) Equity Shares of ₹1000/- each Fully paid up. )			
Share Application Money pending for allotment	211306.65	474324.51	278556.99
	1099515.18	888209.33	594119.78
Less - Provision for impairment in investment	1099515.17	0.01	888209.33
			0.00
(e) Purvanchal VVNL			
115403516 Equity shares of ₹ 1000/- each fully paid up	1154035.16	621614.73	393969.13
( 62161473 ) Equity Shares of ₹1000/- each Fully paid up. )			
Share Application Money pending for allotment	210958.12	532445.44	361832.66
	1364693.28	1154060.17	755801.79
Less - Provision for impairment in investment	1364693.28	0.00	1154060.17
			0.00
(f) Sonbhadra PGCL			
665 Equity shares of ₹ 1000/- each fully paid up	6.65	6.65	6.65
( 665 ) Equity Shares of ₹1000/- each Fully paid up. )			
Less - Provision for impairment in investment	6.65	0.00	0.00
			6.65
(g) Jawaharpur Vidyut Utpadan Nigam			
0 Equity shares of ₹ 10/- each fully paid up			
( 0 ) Equity Shares of ₹10/- each Fully paid up. )			
			5.00
(h) Southern U.P. Power Transmission Co. Ltd.	5.00	5.00	5.00
50000 Equity Shares of ₹10/- each Fully paid up. )			
( 50000 ) Equity Shares of ₹10/- each Fully paid up. )			
Less - Provision for impairment in investment	5.00	0.00	0.00
			5.00
<b>II. Associates</b>			
(a) Yamuna Power generation Co. Ltd.	1.25	1.25	1.25
12500 Equity shares of ₹ 10/- each fully paid up			
( 12500 ) Equity Shares of ₹10/- each Fully paid up. )			
Less - Provision for impairment in investment	1.25	0.00	1.25
			0.00
<b>III. Others</b>			
(a) UPPTCL			
22133352 Equity shares of ₹ 1000/- each fully paid up	221333.52	221333.52	221333.52
( 22133352 ) Equity Shares of ₹1000/- each Fully paid up. )			
from this 18429700 shares are allotted for consideration other than cash.			
Share Application Money pending for allotment	18972.31	18972.31	18972.31
	239405.83	239405.83	239405.83
Less - Provision for impairment in investment	21386.46	218019.37	24223.56
			215182.27
(b) BONDS			
i) 7.75% PFC Bonds		10000.00	0.00
ii) 7.59% HUDCO Bonds		4000.00	0.00
			0.00
<b>TOTAL</b>	<b>232919.40</b>	<b>215193.93</b>	<b>228660.67</b>

1. Aggregate amount of unquoted investment in equity shares & Share Application Money as on 31.03.2017 is ₹ 5524255.37

(Previous year ₹ 4644355.63 )

2. Aggregate amount of provision for diminution made upto 31.03.2017 are ₹ 5306235.96 (Previous year ₹ 4429161.70 )

3. Considering the accumulated losses of Discoms / UPPTCL / Yamuna PGCL a Provision for diminution has been made during the year are ₹ 877074.26

(Previous year ₹ 1546458.19 )

4. The amount of provision for diminution is based on net worth calculated on the basis of audited balance sheets of DISCOMS, Southern PTCL, Sonbhadra and Yamuna PGCL for F.Y.2016-17. And UPPTCL for F.Y. 2015-16



# U.P. POWER CORPORATION LIMITED

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**NOTE - 6**

## **FINANCIAL ASSETS - LOANS (NON - CURRENT)**

( Amount in lakh ₹ )

Particulars	As at 31.03.2017	As at 31.03.2016	As at 1.04.2015
<b>A LOANS ( Secured/Considered Good )</b>			
<b>KESCO - ( Subsidiary )</b>	19500.00	19500.00	19500.00
( as per UP Transfer of KESA Zone EDU Scheme - 2000)			
<b>Less - Provision for Bad &amp; Doubtful Debts Loan</b>	1950.00	1950.00	1950.00
Interest Accrued & Due	4725.35	4725.35	4725.35
<b>Less - Provision for Bad &amp; Doubtful Debts interest</b>	4725.35	0.00	4725.35
<b>B LOANS ( Unsecured/Considered Doubtful )</b>			
<b>KESCO (Subsidiary)</b>	2277.98	2277.98	2277.98
Interest Accrued & Due	358.44	358.44	358.44
	2636.42	2636.42	2636.42
<b>Less - Provision for Bad &amp; Doubtful Debts Loan &amp; interest</b>	2636.42	0.00	2636.42
<b>NPCL (Licencee)</b>	568.43	568.43	568.43
Interest Accrued & Due	8051.84	6931.76	5957.21
	8620.27	7500.19	6525.64
<b>Less - Provision for Bad &amp; Doubtful Debts Loan &amp; interest</b>	8620.27	0.00	6525.64
<b>TOTAL</b>	<b>17550.00</b>	<b>17550.00</b>	<b>17550.00</b>





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**NOTE - 7**

## FINANCIAL ASSETS - OTHERS ( Non-Current )

( Amount in lakh ₹ )

Particulars	As at 31.03.2017	As at 31.03.2016	As at 1.04.2015
<b>Receivables on account of Loan</b>			
<b>(Unsecured and Considered good)</b>			
Madhyanchal VVNL	449144.25	0.00	529360.79
Paschimanchal VVNL	349676.04	0.00	530346.32
Dakshinanchal VVNL	791510.52	0.00	900559.73
Purvanchal VVNL	602864.57	0.00	664772.69
KESCO	130928.63	2324124.01	0.00
Advances to Capital Suppliers / Contractors	184.30	184.35	179.58
<b>Less - Provision for Doubtful Advances</b>	<b>18.43</b>	<b>165.87</b>	<b>2.35</b>
<b>TOTAL</b>	<b>2324289.88</b>	<b>182.00</b>	<b>2787073.64</b>

**NOTE - 8**

## INVENTORIES

( Amount in lakh ₹ )

Particulars	As at 31.03.2017	As at 31.03.2016	As at 1.04.2015
<b>(a) Stores and Spares</b>			
Stock of Materials - Capital Works	103.22	92.79	92.45
Stock of materials - O & M	69.70	73.71	73.53
<b>(b) Others</b>	<b>0.65</b>	<b>0.65</b>	<b>0.65</b>
<b>SUB TOTAL</b>	<b>173.57</b>	<b>167.15</b>	<b>166.63</b>
<b>Less - Provision for Unserviceable Stores</b>	<b>13.35</b>	<b>13.35</b>	<b>13.35</b>
<b>TOTAL</b>	<b>160.22</b>	<b>153.80</b>	<b>153.28</b>

Inventories are valued at cost.



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**NOTE - 9**

## FINANCIAL ASSETS - TRADE RECEIVABLES (CURRENT)

( Amount in lakh ₹ )

Particulars	As at 31.03.2017	As at 31.03.2016	As at 1.04.2015
Sundry Debtors	52297.94	52997.49	54676.43
<b>Less</b> - Allowance for Bad & Doubtful Debts	30225.06	30260.03	30343.98
	22072.88	22737.46	24332.45
Sundry Debtors through KESCO *	0.00	62048.21	62048.21
<b>Less</b> - Allowance for Bad & Doubtful Debts	0.00	62048.21	62048.21
	-	-	-
<b>Debtors - Sale of Power ( Subsidiary )</b>			
KESCO	7317.72	11672.75	46855.92
Dakshinanchal VNL	297323.29	108995.22	340576.65
Madhyanchal VNL	530082.56	361108.32	394154.77
Paschimanchal VNL	159427.96	64486.20	195291.80
Purvanchal VNL	1206261.05	855228.74	817801.17
<b>SUB TOTAL</b>	2200412.58	1401491.23	1794680.31
<b>Less</b> - Allowance for Bad & Doubtful Debts	110020.63	70074.56	89734.02
	2090391.95	1331416.67	1704946.29
<b>Total</b>	<b>2112464.83</b>	<b>1354154.13</b>	<b>1729278.74</b>
<b>Debts outstanding for a period exceeding six months from the date they are due for payment</b>			
Secured & Considered Good	-	-	-
Unsecured & Considered Good	820395.57	463325.03	510493.00
Considered Doubtful	72242.04	115497.06	117979.59
	892637.61	578822.09	628472.59
<b>Other Debts</b>			
Unsecured & Considered Good	1292069.27	890829.10	1218785.74
Considered Doubtful	68003.65	46885.74	64146.62
	1360072.92	937714.84	1282932.36
<b>Less</b> - Provision for Bad & Doubtful Debts	140245.69	162382.80	182126.21
<b>TOTAL</b>	<b>2112464.83</b>	<b>1354154.13</b>	<b>1729278.74</b>

\* As per UP Transfer of KESA Zone EDU Scheme - 2000.



# U.P. POWER CORPORATION LIMITED

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## NOTE - 10

### Financial Assets - CASH AND CASH EQUIVALENTS (CURRENT)

( Amount in lakh ₹ )

Particulars	As at 31.03.2017	As at 31.03.2016	As at 1.04.2015
<b>A Balances with Banks</b>			
In Current & Other account	174659.08	137528.48	70947.67
PPE Adjustment of In Current & Other account	0.00	0.00	(0.27)
In Fixed Deposit accounts	22541.51	4467.11	33748.52
<b>B Cash on Hand</b>			
Cash in Hand ( Including Stamps in hand )	1.95	1.35	1.15
Cash Imprest with Staff	2.30	4.25	4.34
<b>TOTAL</b>	<b>197204.84</b>	<b>142001.64</b>	<b>104701.41</b>

## NOTE - 11

### Financial Assets - Bank Balances other than above (Current)

( Amount in lakh ₹ )

Particulars	As at 31.03.2017	As at 31.03.2016	As at 1.04.2015
Deposits having maturity more than 3 months but not more than 12 months	30211.21	8942.66	1215.88
<b>TOTAL</b>	<b>30211.21</b>	<b>8942.66</b>	<b>1215.88</b>





# U.P. POWER CORPORATION LIMITED

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NOTE - 12

## Financial Assets - OTHER ( CURRENT )

( Amount in lakh ₹ )

Particulars	As at 31.03.2017	As at 31.03.2016	As at 1.04.2015
<b>Receivables (Unsecured) -</b>			
Uttanchal PCL	19260.86	19260.86	19260.86
UPRVUNL	159.64	52.69	403.52
UPPTCL	9757.66	7266.07	5287.20
<b>Sub Total</b>	<b>29178.16</b>	<b>26579.62</b>	<b>24951.58</b>
<b>Subsidiaries (Unsecured) -</b>			
KESCO	1585.77	23.31	36.05
Dakshinanchal VVNL	6991.50	4127.55	8808.17
Madhyanchal VVNL	9002.72	6522.91	11559.65
Paschimanchal VVNL	10267.77	6338.35	12014.41
Purvanchal VVNL	7498.20	4787.51	10646.08
<b>Sub Total</b>	<b>35345.96</b>	<b>21799.63</b>	<b>43064.36</b>
Employees	0.78	1.88	2.14
Others	77367.00	85275.37	84233.59
<b>Total</b>	<b>141891.90</b>	<b>133656.50</b>	<b>152251.67</b>
<b>Less - Provision for Doubtful Receivables</b>	<b>14189.19</b>	<b>127702.71</b>	<b>120290.85</b>
PPE Adjustment of Others		0.00	820.58
<b>Receivables on account of Loan (Unsecured)</b>			
<b>Madhyanchal VVNL</b>	<b>217946.02</b>	<b>815303.83</b>	<b>509804.21</b>
<b>Less - Liabilities against Loan</b>	<b>56343.81</b>	<b>56921.76</b>	<b>60776.28</b>
<b>Paschimanchal VVNL</b>	<b>205460.16</b>	<b>723486.06</b>	<b>402346.56</b>
<b>Less - Liabilities against Loan</b>	<b>89506.01</b>	<b>79035.83</b>	<b>85415.53</b>
<b>Dakshinanchal VVNL</b>	<b>508066.21</b>	<b>1617725.33</b>	<b>919763.15</b>
<b>Less - Liabilities against Loan</b>	<b>65804.31</b>	<b>65669.62</b>	<b>68663.91</b>
<b>Purvanchal VVNL</b>	<b>309500.99</b>	<b>1009683.08</b>	<b>604118.63</b>
<b>Less - Liabilities against Loan</b>	<b>76628.14</b>	<b>75094.62</b>	<b>75278.41</b>
<b>KESCO</b>	<b>60072.13</b>	<b>208268.51</b>	<b>128715.94</b>
<b>Less - Liabilities against Loan</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>1140465.95</b>	<b>4218856.41</b>	<b>2411636.02</b>

NOTE - 13

## OTHER CURRENT ASSETS

( Amount in lakh ₹ )

Particulars	As at 31.03.2017	As at 31.03.2016	As at 1.04.2015
<b>UP Power Sector Employee Trust</b>			
Provident Fund	1653.10	1645.11	1659.80
Pension and Gratuity Liability	(459.90)	(461.55)	(392.45)
<b>ADVANCES (Unsecured/Considered Good)</b>			
Suppliers / Contractors	11552.31	11563.18	9109.14
<b>Less - Provision for Doubtful Advances</b>	<b>1155.23</b>	<b>1156.32</b>	<b>910.91</b>
Tax deducted at source		1102.32	886.30
Advance Income Tax		13.28	13.28
Fringe Benefit Tax - Advance Tax	52.78	52.78	52.78
Less - Provision	41.03	41.03	41.03
Income Accrued & Due	518.39	504.53	504.53
Income Accrued but not Due	179.89	41.86	295.03
Prepaid Expenses	367.43	1.84	1.40
Inter Unit Transactions	14537.37	15466.24	15654.53
<b>Total</b>	<b>28320.71</b>	<b>28516.22</b>	<b>26652.77</b>



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**NOTE - 14**

## EQUITY SHARE CAPITAL

( Amount in lakh ₹ )

Particulars	As at 31.03.2017	As at 31.03.2016	As at 1.04.2015
-------------	------------------	------------------	-----------------

### (A) AUTHORISED :

900000000 Equity shares of par value of ₹1000/- each	90000000	75000000	60000000
( previous year 750000000 Equity shares of par value ₹1000/- each)			

### (B) ISSUED SUBSCRIBED AND FULLY PAID UP

728752082 Equity shares of par value ₹1000/- each	7287520.82	5686271.86	3975081.84
( previous year 568627186 Equity shares of par value ₹1000/- each)			
(of the above shares 36113400 were allotted as fully paid up pursuant to UP Power Sector Reform Scheme for consideration other than cash)			

<b>TOTAL</b>	7287520.82	5686271.86	3975081.84
--------------	------------	------------	------------

- a) During the year, the Company has issued 160124896 Equity shares of ₹1000 each only and has not bought back any shares.  
b) The Company has only one class of equity shares having a par value ₹ 1000/- per share.  
c) During the year ended 31st March 2017, no dividend has been declared by board due to heavy accumulated losses.

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

Shareholder's Name	As at 31.03.2017		As at 31.03.2016		As at 1.04.2015	
	No. of shares	%age holding	No. of shares	%age holding	No. of shares	%age holding
Government of UP	728752082	100%	568627186	100%	397508184	100%

### e) Reconciliation of No. of Shares

No. of Shares as on 31.03.2015	No. of Shares as on 31.03.2016	Issued during the year	Buyback during the year	No. of Shares as on 31.03.2017
397508184	568627186	160124896	-	728752082



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NOTE - 15

## OTHER EQUITY

### (A) Reserves and Surplus

(Amount in lakh ₹)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 1.04.2015
<b>A Capital Reserves</b>			
Others	19595.12	19595.12	19595.12
<b>B Other Reserves</b>			
Restructuring Reserve	55076.00	55076.00	55076.00
As per last financial statement	(6263054.83)	(4706851.27)	(3436945.33)
Add:- Profit/(Loss) for the year as per statement of Profit & Loss	(857176.62)	(7120231.45)	(1556203.56)
Change in Accounting Policy or Prior Period items			(2997.91)
<b>SUB TOTAL</b>	<b>(7045560.33)</b>	<b>(6188383.71)</b>	<b>(4632180.15)</b>

### (B) Share Application Money

(Amount in lakh ₹)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 1.04.2015
Share Application Money	327715.53	956666.35	1017964.68
(Pending for allotment to the Govt. of UP)			
<b>SUB TOTAL</b>	<b>327715.53</b>	<b>956666.35</b>	<b>1017964.68</b>
<b>GRAND TOTAL</b>	<b>(6717844.80)</b>	<b>(5231717.36)</b>	<b>(3614215.47)</b>

### Reconciliation of Share Application Money

Share Application Money as on 31.03.2015	Share Application Money as on 31.03.2016	Received during the year	Allotted during the year	Share Application Money as on 31.03.2017
1017964.68	956666.35	972298.15	1601248.96	327715.53





# U.P. POWER CORPORATION LIMITED

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**NOTE - 16**

## FINANCIAL LIABILITIES - BORROWINGS (NON CURRENT)

(Amount in lakh ₹)

PARTICULARS	As at 31.03.2017	As at 31.03.2016	As at 1.04.2015
<b>BONDS/LOANS RELATE TO DISCOMS</b>			
<b>(a) Dakshinanchal VVNL</b>			
<u>SECURED</u>			
9.68% Non Convertible Bonds	336682.93	161523.91	323048.12
Banks	0.00	0.00	989262.17
<u>UNSECURED</u>			
Non Convertible Bonds	402294.59	0.00	126082.45
REC	112741.90	30107.64	202636.87
PFC	59899.08	165878.29	12607.95
<b>UP GOVERNMENT (UDAY SCHEME)</b>			
LOAN	333798.33	1245416.83	204987.21
		562497.05	0.00
			1653617.56
<b>(b) Madhyanchal VVNL</b>			
<u>SECURED</u>			
9.68% Non Convertible Bonds	210641.41	100970.23	201940.65
Banks	0.00	0.00	467692.92
<u>UNSECURED</u>			
Non Convertible Bonds	193338.84	0.00	122841.59
REC	32537.07	57423.81	121220.85
PFC	23313.95	24321.61	14888.76
<b>UP GOVERNMENT (UDAY SCHEME)</b>			
LOAN	189350.88	649182.15	112932.40
		295648.05	0.00
			928584.57
<b>(c) Paschimanchal VVNL</b>			
<u>SECURED</u>			
9.68% Non Convertible Bonds	139202.15	98493.27	196986.73
Banks	0.00	0.00	397333.41
<u>UNSECURED</u>			
Non Convertible Bonds	145457.89	0.00	88523.82
REC	50149.31	64437.85	109901.92
PFC	17441.23	790.17	20292.59
<b>UP GOVERNMENT (UDAY SCHEME)</b>			
LOAN	188640.08	540890.66	117543.35
		281264.64	0.00
			813038.47
<b>(d) Purvanchal VVNL</b>			
<u>SECURED</u>			
9.68% Non Convertible Bonds	312388.27	133054.72	266109.69
Banks	0.00	0.00	583744.96
<u>UNSECURED</u>			
Non Convertible Bonds	239599.30	0.00	0.00
REC	79896.60	67218.97	131643.08
PFC	29465.82	45673.48	140530.23
HUDCO	0.00	0.00	10577.89
<b>UP GOVERNMENT (UDAY SCHEME)</b>			
LOAN	214843.16	876193.15	137644.81
		383591.98	0.00
			1132605.85
<b>(e) Kesco</b>			
<u>SECURED</u>			
9.68% Non Convertible Bonds	62580.26	32969.87	65939.80
Banks	0.00	0.00	141791.05
<u>UNSECURED</u>			
Non Convertible Bonds	56938.37	0.00	0.00
REC	6665.40	4336.88	30766.73
PFC	6460.80	5738.42	29617.47
<b>UP GOVERNMENT (UDAY SCHEME)</b>			
LOAN	51711.55	184356.38	35203.99
		78249.16	0.00
			268115.05
<b>GRAND TOTAL</b>		3496039.17	1601260.88
			4795961.50

Note :- The terms of repayment, default details and security/guarantee details have been annexed with this note. (Refer Annexure to Note - 16)

## Annexure to Note - 16

## DISCLOSURE OF BORROWINGS AS REQUIRED IN REVISED SCHEDULE III OF COMPANIES ACT 2013

(Amount in lakhs ₹)

Repayment Terms						Outstanding as on 31.03.2017			Details as on 31.03.2017				Aggregate	Secured	
Name of Bank	Borrow Date	Interest Period (Months)	Repayment Due From	ROI (%)	Guaranteed By	Principal	Interest	Total	Principal	Interest	Principal Due till Mar-17	Interest Due till Mar-17	Amount of Guaranteed Loans		
Long Term Borrowing:															
Secured															
BOBODL															
MUVNL	17.02.17/2					210641.41		210641.41					210641.41	Farm Pattern/Rec Available and Govt Guarantee	
PoorVNL	7.01.17					312388.27		312388.27					312388.27		
PAYVNL		5/30 years		9.88%/9.87% (4.1%)		139202.15		139202.15					139202.15		
DVVM						336682.93		336682.93					336682.93		
NESCO						62580.26		62580.26					62580.26		
Total - Secured						1061693.02	0	1061693.02							
Unsecured															
BOBODL															
MUVNL	09.07.16/					193338.84		193338.84					193338.84	Government Guarantee	
PoorVNL	26.04.16/1					239599.30		239599.30					239599.30		
PAYVNL	0.03.17	15 years		8.10%		145457.89		145457.89					145457.89		
DVVM						482294.59		482294.59					482294.59		
NESCO						56938.37		56938.37					56938.37		
Sub Total						1079620.99		1079620.99							
BOBODL															
MUVNL						34679.57		34679.57				Mar-17	34679.57	Govt. Guarantee	
PoorVNL	9/24/24 EM & 17 QY		Aug-18	10.05% to 11.55%		96778.50		96778.50					96778.50		
PAYVNL						52230.24		52230.24					52230.24		
DVVM						133855.87		133855.87					133855.87		
NESCO						9458.07		9458.07					9458.07		
Sub Total						327002.25	0	327002.25					327002.25		
Less-CM						45011.47		45011.47							
Total						281990.78	0	281990.78							
BOBODL															
PAYVNL						26663.08		26663.08					26663.08	Govt. Guarantee	
DVVM		9/24 EM & 27 QY		10.75% to 11.55%		80444.77		80444.77					80444.77		
MUVNL						35876.82		35876.82					35876.82		
PoorVNL						44450.88		44450.88					44450.88		
NESCO						9257.70		9257.70					9257.70		
Sub Total						30569.25	0	30569.25					30569.25		
Less-CM						89118.37		89118.37							
Total						126580.88	0	126580.88							
Unsecured BOBODL & DAY Scheme Loan															
PAYVNL	31.01.2018	2017-18			10%/11.75%	188640.08	0	188640.08						BOBODL	
DVVM		(Conversion into Govt)				333798.33	0	333798.33							
MUVNL						189350.88	0	189350.88							
PoorVNL						214843.16	0	214843.16							
NESCO						51711.55	0	51711.55							
Sub Total						974543.00	0	974543.00							
Total - Unsecured						2434544.15	0	2434544.15						0	
Grand Total - Secured & Unsecured Related to DISCOMs						3495030.27	0	3495030.27							
Note: All the borrowings which have been guaranteed are guaranteed by BOBODL.															

Note: All the borrowings which have been guaranteed is guaranteed by BOBODL.

<b>Short Term Borrowing</b>													
<b>BOBODL</b>													
<b>BOBODL</b>													
PAYVNL						3942.75		3942.75					0
DVVM						3500.25		3500.25					
MUVNL						3202.75		3202.75					
PoorVNL						4299.45		4299.45					
NESCO						1054.80		1054.80					
<b>Sub Total</b>						15000.00	0	15000.00					
<b>Less-CM</b>													
<b>Total</b>						15000.00	0	15000.00					



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## NOTE- 17

### FINANCIAL LIABILITIES - OTHERS ( NON CURRENT)

( Amount in lakh ₹ )

Particulars	As at 31.03.2017	As at 31.03.2016	As at 1.04.2015
Leave Enchashment	5563.28	0.00	0.00
Gratuity	312.01	0.00	0.00
<b>TOTAL</b>	<b>5875.29</b>	<b>0.00</b>	<b>0.00</b>

## NOTE- 18

### FINANCIAL LIABILITIES - BORROWINGS (CURRENT)

( Amount in lakh ₹ )

Particulars	As at 31.03.2017	As at 31.03.2016	As at 1.04.2015
<b>Overdraft from Banks</b>			
State Bank of India	0.00	3027.73	3036.96
(Pari Passu charge on Receivables of Corporation)			
Central Bank of India	10454.43	10472.37	10621.49
(Pari Passu charge on Receivables and Other Current Assets of Corporation)			
Canara Bank	7655.43	9976.01	10042.10
(Pari Passu charge on Receivables of Corporation)			
Punjab National Bank	45134.09	2711.61	2999.83
(Pari Passu charge on Receivables of Corporation)			
Allahabad Bank	37605.16	36323.23	36889.93
(Pari Passu charge on Receivables of Corporation)			
ICICI Bank	0.05	10538.49	10012.10
(Pari Passu charge on Receivables of Corporation)			
Indian Overseas Bank	0.00	116.29	10116.78
(Charge on Stock, Receivables & Other Current Assets)			
Oriental Bank of Commerce	0.00	12077.37	12499.36
(Pari Passu charge on Receivables of Corporation)			
Bank of India	0.00	4315.21	4931.81
(Pari Passu charge on Receivables of DISCOMS)			
Karur Vysya Bank	0.00	7476.82	7576.99
(Pari Passu charge on Receivables of the Company)			
	<b>100849.16</b>	<b>97035.13</b>	<b>108727.35</b>
<b>Loans relates to DISCOMS (Unsecured)</b>			
<b>(a) Dakshinanchal VVNL</b>			
New Okhla Industrial Dev. authority	3500.25	5581.25	7662.25
<b>(b) Madhyanchal VVNL</b>			
New Okhla Industrial Dev. authority	3202.75	3996.25	4789.75
<b>(c) Paschimanchal VVNL</b>			
New Okhla Industrial Dev. authority	2942.75	3807.50	4672.25
<b>(d) Purvanchal VVNL</b>			
New Okhla Industrial Dev. authority	4299.45	5305.60	6311.75
<b>(e) Kesco</b>			
New Okhla Industrial Dev. authority	1054.80	1309.40	1564.00
	<b>15000.00</b>	<b>20000.00</b>	<b>25000.00</b>
<b>TOTAL</b>	<b>115849.16</b>	<b>117035.13</b>	<b>133727.35</b>

Note - The Loans of New Okhla Industries Dev. Authority are guaranteed by GoUP.





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## NOTE-19

### FINANCIAL LIABILITIES -TRADE PAYABLE (CURRENT)

( Amount in lakh ₹ )

Particulars	As at 31.03.2017	As at 31.03.2016	As at 1.04.2015
Liability for Purchase of Power	1733291.01	1778878.36	1652151.62
PPE Adjustment	0.00	15694.97	3213.61
<b>TOTAL</b>	<b>1733291.01</b>	<b>1794573.33</b>	<b>1655365.23</b>

## NOTE-20

### Other Financial Liabilities (CURRENT)

( Amount in lakh ₹ )

Particulars	As at 31.03.2017	As at 31.03.2016	As at 1.04.2015
Interest accrued & due	0.00	21293.33	60056.03
Current Maturity of Long Term Borrowings	114130.33	1943640.68	238765.27
Liability for Capital Supplies/ Works	14.51	43.47	43.47
Liability for O & M Supplies / Works	8.32	147.82	147.22
PPE Adjustment of Liability for O & M Supplies / Works	0.00	(146.36)	(146.36)
Deposits & Retentions from Suppliers & Others	1122.52	917.67	766.30
Deposit works	0.00	1656.51	767.97
* Liabilities towards UPPCL CPF Trust	20.37	(10.49)	2.78
Interest Accrued but not Due on Borrowings	26124.59	34115.50	56159.56
Staff Related Liabilities	5527.66	9591.03	2493.01
Sundry Liabilities	11830.37	4180.25	2740.28
PPE Adjustment	0.00	0.65	(48.05)
Payable to UP JVNL	8864.08	8879.75	3842.53
Liabilities for Expenses	222.77	270.30	266.58
PPE Adjustment	0.00	8.27	6.73
<b>TOTAL</b>	<b>167865.52</b>	<b>2024588.38</b>	<b>365863.32</b>

Note:- Details of Interest Accrued & Due and Current Maturity of Long Term Borrowings is annexed with this Note. (Refer Annexure to Note - 20)

\* Includes interest on CPF

**Statement of Interest Accrued & Due**

F.Y. 2016-17

( Amount in lakh ₹ )

II Loans Relate to Discoms						
Sl.No.	Name of the Discom	HUDCO	REC	PFC	Banks	Total
1	Madhyanchal Vidyut Vitran Nigam Limited	0	0	0	0	0
2	Purvanchal Vidyut Vitran Nigam Limited	0	0	0	0	0
3	Paschimanchal Vidyut Vitran Nigam Limited	0	0	0	0	0
4	Dakshinanchal Vidyut Vitran Nigam Limited	0	0	0	0	0
5	KESCO	0	0	0	0	0
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

F.Y. 2015-16

Loans Relate to Discoms						
Sl.No.	Name of the Discom	HUDCO	REC	PFC	Banks	Total
1	Madhyanchal Vidyut Vitran Nigam Limited	431.69	0.00	0.00	3610.67	4042.36
2	Purvanchal Vidyut Vitran Nigam Limited	399.53	0.00	0.00	4210.16	4609.69
3	Paschimanchal Vidyut Vitran Nigam Limited	419.72	0.00	0.00	2146.45	2566.17
4	Dakshinanchal Vidyut Vitran Nigam Limited	389.85	0.00	0.00	8711.76	9101.61
5	KESCO	0.00	0.00	0.00	973.50	973.5
	<b>Total Interest Accrued &amp; Due</b>	<b>1640.79</b>	<b>0</b>	<b>0</b>	<b>19652.54</b>	<b>21293.33</b>

**Statement of Current Maturity of Long-Term Borrowings**

( Amount in lakh ₹ )

F.Y. 2016-17					
I Loans Relate to Discoms					
Sl. No.	Name of the Discom	Banks	REC	PFC	Total
1	MVVNL	0.00	2142.50	12562.87	14705.37
2	PoorVVNL	0.00	16881.90	14991.05	31872.95
3	PasVVNL	0.00	2080.93	9221.85	11302.78
4	DVVNL	0.00	21113.97	29545.69	50659.66
5	KESCO	0.00	2792.67	2796.90	5589.57
	<b>Total</b>	<b>0</b>	<b>45011.97</b>	<b>69118.36</b>	<b>114130.33</b>
<b>Total Current Maturity of Long-Term Borrowings</b>					<b>114130.33</b>

F.Y. 2015-16					
I Loans Relate to Discoms					
Sl. No.	Name of the Discom	Banks	REC	PFC	Total
1	Madhyanchal VVNL	236269.83	56057.18	56054.09	358381.1
2	Purvanchal VVNL	283357.67	70232.53	75393.27	428983.47
3	Paschimanchal VVNL	160161.12	60581.69	64016.41	284759.22
4	Dakshinanchal VVNL	529734.09	154184.90	94676.49	778595.48
5	KESCO	66633.20	12204.10	14084.10	92921.4
	<b>Total</b>	<b>1276155.91</b>	<b>353260.40</b>	<b>314224.36</b>	<b>1943640.67</b>
<b>Total Current Maturity of Long-Term Borrowings</b>					<b>1943640.67</b>



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**NOTE - 21**

## **REVENUE FROM OPERATIONS (GROSS)**

( Amount in lakh ₹ )

Particulars	For the Year ended on 31.03.2017	For the Year ended on 31.03.2016
<b>SALE OF POWER</b>		
<b>Supply in Bulk</b>		
<u>Subsidiaries</u>		
Dakshinanchal VVNL	950584.48	864264.29
Madhyanchal VVNL	817440.64	691712.88
Paschimanchal VVNL	1329452.68	1138979.63
Purvanchal VVNL	1011754.84	872980.74
KESCO	157640.08	152042.31
	4266872.72	3719979.85
<b>TOTAL</b>	<b>4266872.72</b>	<b>3719979.85</b>

**NOTE - 22**

## **OTHER INCOME**

( Amount in lakh ₹ )

Particulars	For the Year ended on 31.03.2017	For the Year ended on 31.03.2016
<b>a Interest from :</b>		
Loans to Staff	0.87	1.95
Loans to NPCL ( Licencee )	1120.09	974.55
Fixed Deposits	1629.95	684.72
PPE Adjustment of Interest	0.00	0.59
Others	194.26	168.88
	2945.17	1830.69
<b>b Other non operating income</b>		
Income from Contractors/Suppliers	34.96	3455.93
Rental from Staff	15.44	41.04
PPE Adjustment rent from staff	0.00	(21.26)
Miscellaneous Receipts	2198.68	902.79
PPE Adjustment exam fee	0.00	814.89
PPE Adjustment misc. rcpt.	0.00	0.07
	2249.08	5193.46
<b>TOTAL</b>	<b>5194.25</b>	<b>7024.15</b>





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**NOTE - 23**

## PURCHASE OF POWER

( Amount in lakh ₹ )

Particulars	For the Year ended on 31.03.2017	For the Year ended on 31.03.2016
<b>Power Purchased from -</b>		
NTPC	845435.30	831553.76
Power Trading Corporation Ltd.	172088.70	138504.98
NPCIL	70974.17	79467.90
UPRVUNL	1128531.13	940367.28
Satlaaj JVNL	52276.26	51838.96
NHPC	132417.65	132984.95
UPJVNL	6254.71	6149.73
Adani Export	274.08	2966.02
NTPC (VVNL)	39761.84	38501.11
Tata Power Trading Co. Ltd.	9273.79	2511.26
THDC	89110.43	83957.04
Vishnu Prayag	38486.29	37589.70
ROSA Power Co. Ltd.	245457.64	366208.04
Arawall Power Co. Pvt. Ltd.	14021.51	18762.95
Power Purchase Through Energy Exchange	24417.51	9938.15
Bajaj Energy Pvt. Ltd.	137743.02	141071.52
Lanco Anpara Power Ltd.	172937.82	234846.85
SASAN (UMPP)	57332.45	54549.14
G.M.R. Energy Pvt. Ltd.	3306.02	2026.12
Lalitpur Power Project	186527.25	17580.46
Co-Generating Units	532757.18	279488.45
Surcharge	57982.74	50029.83
Unscheduled Interchange & Reactive Energy Charges	20812.99	30064.98
PPE Adjustment of Purchase of Power	0.00	12526.90
<b>Inter-state Transmission &amp; Related Charges to -</b>		
Power Grid Corporation Ltd.	218740.44	180565.02
Power System Operation Corp.	516.57	581.41
WUPPTCL	5189.97	0.00
<b>TOTAL - Purchase of Power</b>	<b>4262627.46</b>	<b>3744632.51</b>
<b>Less - Rebate against Power Purchase</b>	<b>11449.69</b>	<b>12171.30</b>
<b>TOTAL</b>	<b>4251177.77</b>	<b>3732461.21</b>

**NOTE - 24**

## Employee benefits expense

( Amount in lakh ₹ )

Particulars	For the Year ended on 31.03.2017	For the Year ended on 31.03.2016
Salaries & Allowances	6531.20	5351.97
Dearness Allowance	5614.19	5559.79
Other Allowances	663.12	615.44
Bonus/ Ex-gratia	35.61	43.57
Medical Expenses ( Re-imbursement )	694.56	546.10
Leave Travel Assistance	0.55	0.23
Earned Leave Encashment	615.41	7495.75
Compensation	5.13	7.14
Staff Welfare Expenses	158.48	122.32
Pension & Gratuity	1545.88	1607.50
Other Terminal Benefits	463.35	100.89
Expenditure on Trust	15.20	13.41
<b>SUB TOTAL</b>	<b>16342.68</b>	<b>21464.11</b>
<b>LESS - Expenses Capitalised</b>	<b>301.31</b>	<b>190.94</b>
PPE Adjustment of Expenses Capitalised	0.00	1.73
<b>TOTAL</b>	<b>16041.37</b>	<b>21271.44</b>



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**NOTE - 25**

## **FINANCE COSTS**

( Amount in lakh ₹ )

Particulars	For the Year ended on 31.03.2017	For the Year ended on 31.03.2016
<b><u>Interest on Loans</u></b>		
Bank Charges	0.41	1.97
PPE Adjustment of Bank charges		(0.02)
Interest to CPF Trust	1.00	0.00
<b>GRAND TOTAL</b>	<b>1.41</b>	<b>1.95</b>

**NOTE - 26**

## **DEPRECIATION AND AMORTIZATION EXPENSE**

( Amount in lakh ₹ )

Particulars	For the Year ended on 31.03.2017	For the Year ended on 31.03.2016
<b>Depreciation on -</b>		
Buildings	70.63	62.69
Other Civil Works	15.35	15.22
Plant & Machinery	33.37	25.28
Vehicles	11.15	10.07
Furniture & Fixtures	23.13	9.64
Office Equipments	25.44	20.34
Intangible Assets	1.06	0.00
	<b>180.13</b>	<b>143.24</b>
<b>GRAND TOTAL</b>	<b>180.13</b>	<b>143.24</b>



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**NOTE - 27**

## **ADMINISTRATIVE, GENERAL & OTHER EXPENSES**

( Amount in lakh ₹ )

Particulars	For the Year ended on 31.03.2017	For the Year ended on 31.03.2016
Rent	0.72	3.35
Insurance	4.82	4.61
Communication Charges	75.47	83.86
Legal Charges	227.03	210.25
Auditors Remuneration & Expenses		
Audit Fee	4.88	4.68
GST/Service Tax	0.88	0.84
Travelling Expenses	0.00	0.00
Consultancy Charges	95.45	31.87
Technical Fees & Professional Charges	876.30	259.62
Travelling and Conveyance	391.09	316.54
Printing and Stationery	225.44	63.76
Advertisement Expenses	82.00	127.32
PPE Adjustment of Advertisement Expenses		(30.83)
Electricity Charges	309.72	474.79
Water Charges	0.09	0.10
Entertainment	6.94	5.58
Expenditure on Trust	1.48	1.10
Miscellaneous Expenses	1258.19	1318.65
PPE Adjustment of Miscellaneous Expenses		3.10
<b>TOTAL</b>	<b>3560.50</b>	<b>2879.19</b>

**NOTE - 28**

## **REPAIRS AND MAINTENANCE**

( Amount in lakh ₹ )

Particulars	For the Year ended on 31.03.2017	For the Year ended on 31.03.2016
Plant & Machinery	90.00	307.11
Buildings	1149.02	952.88
Other Civil Works	6.10	2.55
Vehicles - Expenditure	177.17	146.72
<b>Less - Transferred to different Capital &amp; O&amp;M Works/Administrative Exp.</b>	<b>177.17</b>	<b>0</b>
Furniture & Fixtures	3.09	3.45
Office Equipments	138.44	109.31
<b>TOTAL</b>	<b>1386.65</b>	<b>1375.30</b>





# U.P. POWER CORPORATION LIMITED

14-ASHOK MARG, SHAKTI BHAWAN, LUCKNOW.

CIN - U32201UP1999SGC024928

**NOTE - 29**

## **BAD DEBTS & PROVISIONS**

( Amount in lakh ₹ )

Particulars	For the Year ended on 31.03.2017	For the Year ended on 31.03.2016
<b><u>PROVISIONS</u></b>		
Doubtful Debts ( Sale of Power )	(22137.12)	(19743.40)
Other Current Assets	(1.09)	245.40
Financial Assets Others (Non Current)	16.08	0.00
Loans ( Non Current)	1120.09	1219.95
Doubtful Financial Assets ( Others )	823.54	(1859.51)
Provision for impairment in investment	877074.26	1545458.19
<b>TOTAL</b>	<b>856895.76</b>	<b>1525075.23</b>

**DAKSHINANCHAL  
VIDYUT VITRAN NIGAM LIMITED**

**PROVISIONAL  
BALANCE SHEET  
AS AT  
31.03.2018**

**&**

**PROVISIONAL  
STATEMENT OF PROFIT & LOSS  
FOR THE PERIOD FROM  
01.04.2017  
TO  
31.03.2018**

**REGISTERED OFFICE  
URJA BHAWAN, 220KV SUB STATION, AGRA**

**DAKSHINANCHAL VIDYUT VITRAN NIGAM LIMITED**  
220 KV SUB STATION, BYE PASS ROAD, AGRA

**BALANCE SHEET AS AT 31.03.2018 (Provisional)**

PARTICULARS	NOTE NO.	Figures for the current reporting period 31.03.2018	Figures for the end of previous reporting period 31.03.2017
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment (AG-10)	2	71756559783	61703256605
(b) Capital Work-in-progress (AG-14)	3	3592142085	4629814768
(c) Other non-current assets (AG-25)	4	24924120717	17576402341
<b>(2) Current Assets</b>			
(a) Inventories (AG-22)	5	9808580047	9415873448
(b) Financial Assets			
(i) Trade Reveivables (AG-23)	6	127486316735	107852492249
(ii) Cash and cash equivalents (AG-24)	7 (A)	10222351530	9301670052
(iii) Bank balances other than (iii) above (AG-24)	7 (B)	602658552	725274804
(iv) Loans and advances (AG-26 & 27.4)	8	179236832	213766304
(v) Other (Inter Unit Transfer) (AG-31 to 46)		20785079673	8261100468
(c) Other current assets (AG-27,28 & 46)	9	18509605854	8242417765
<b>Total Assets</b>		<b>287866651808</b>	<b>227922068804</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital (AG-52)	10	50023119000	50023119000
(b) Other Equity (AG-52, 55 & P & L)	11	(52802974467)	(55050989346)
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings (AG-53)	12	178958052696	139381415658
(ii) Other financial liabilities (AG-48)	13	5970665237	5440462143
<b>(2) Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings (AG-53)	14	350025000	350025000
(ii) Trade payables (AG-41)	15	45882083298	39788903178
(b) Other current liabilities (AG-42,43,44,46 & 47)	16	59485681044	47989133171
<b>Total Equity and Liabilities</b>		<b>287866651808</b>	<b>227922068804</b>
Significant Accounting Policies	1A		
Notes on Accounts	1B		

The accompanying notes 1 to 26 form an integral part of the financial statements

  
**ACCOUNT OFFICER (Accounts)**  
**D.V.V.N.L., AGRA**



**DAKSHINANCHAL VIDYUT VITRAN NIGAM LIMITED**  
220 KV SUB STATION, BYE PASS ROAD, AGRA

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR 31.03.2018 (Provisional)**

(Amount in Crore)				
	PARTICULARS	NOTE NO.	Figures for the current reporting period	Figures for the end of previous reporting period
I	Revenue From Operations (AG-61)	17	83761855856	77317493888
II	Other Income (AG-62 & 63)	18	27687485019	24721935265
III	Total Income (I+II)		<b>111449340875</b>	<b>102039429153</b>
IV	<b>EXPENSES</b>			
	Cost of Material consumed			
	Purchase of Power (AG-70)	19	113264482579	98759448600
	Employee benefits expenses (AG-75)	20	1901835211	1572575181
	Finance Costs (AG-78)	21	11037801135	8457641091
	Depreciation and amortization expenses (AG-77)	22	1967590700	640672835
	Other expenses:			
	a) Administrative, General & Other Expenses (AG-76)	23	2071655743	1807756644
	b) Repairs and Maintenance (AG-74)	24	4824166631	4087195499
	c) Bad Debts & Provisions (AG-79)	25	1036661058	1266426422
	<b>Total expenses (IV)</b>		<b>136104193057</b>	<b>116591716272</b>
V	Profit/(Loss) before exceptional items and tax (I-IV)		(24654852182)	(14552287119)
VI	Exceptional items		0	0
VII	Profit/(Loss) before tax (V-VI)		(24654852182)	(14552287119)
VIII	Tax expense:			
	(1) Current tax		0	0
	(2) Deferred tax		0	0
IX	Profit (Loss) for the year (VII-VIII)		(24654852182)	(14552287119)
X	Other Comprehensive Income		0	0
XI	Total Comprehensive Income for the period (IX+X)		(24654852182)	(14552287119)
	Significant Accounting Policies	1		

The accompanying notes form an integral part of the financial statements

  
ACCOUNT OFFICER (Accounts)  
D.V.V.N.L., AGRA

**DAKSHINANCHAL VIDYUT VITRAN NIGAM LIMITED**  
220 KV SUB STATION, BYE PASS ROAD, AGRA

**PROPERTY, PLANT AND EQUIPMENT**

**NOTE-02**


(Amount in Rs.)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 01.04.17	Additions	Deductions	As at 31.03.18	As At 01.04.17	Additions	Deductions	As at 31.03.18	As at 31.03.18	As at 31.03.17
Land & Land Rights	12473524	2381	0	12475885	3980597		0	3980597	8495288	8492927
Buildings	2120541088	326681109	0	244722197	476505672	36558810	0	513063461	1934159706	1644035416
Plant & Machinery	25232975229	9365066109	5984857650	28613103685	1919979729	718189007	1026308453	1611857353	27001346332	23312965500
Lines, Cables, Net work etc.	52806834044	8042241208	317189897	60531905355	10462783819	1923546853	140756790	18245573682	42286331473	36344050225
Furniture & Fixtures	63276665	11860985	0	75127651	21002323	3479880	0	24479303	50648348	42274342
Office Equipments	35845153	2612653	0	38458006	21855905	1002412	0	22858317	15695689	13966246
Vehicle	12074643	0	0	12074643	10163507		0	10163507	1911336	1911336
<b>Total</b>	<b>80284020546</b>	<b>17748474623</b>	<b>6302027547</b>	<b>91730467622</b>	<b>18016271552</b>	<b>2682769151</b>	<b>1167065253</b>	<b>20431975450</b>	<b>71208402172</b>	<b>61367748994</b>
Assets not pertain to DVVNL (UPPTCL)	385011834	122560000	0	487171834	29504223	0	0	29504223	458067611	335507611
<b>Grand Total</b>	<b>80549032380</b>	<b>17871034623</b>	<b>6302027547</b>	<b>92218139456</b>	<b>18945775775</b>	<b>2682769151</b>	<b>1167065253</b>	<b>20461479673</b>	<b>71766559783</b>	<b>61703256605</b>

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 01.04.16	Additions	Deductions	As at 31.03.17	As At 01.04.16	Additions	Deductions	As at 31.03.17	As at 31.03.17	As at 31.03.16
Land & Land Rights	12473524	0	0	12473524	3980597		0	3980597	8495288	8492927
Buildings	1011350069	308191019	0	2120541088	436192741	40312931	0	476505672	1944035416	1375157328
Plant & Machinery	22570410117	8988670290	6312105184	25232975229	2334079607	639058413	1060154291	1919979729	23312965500	20242334510
Lines, Cables, Net work etc.	46183102844	7033406875	389875175	52806834044	15319786844	1679411864	536414889	16462783819	36344050225	30843315800
Furniture & Fixtures	50918910	13257755	0	63276665	18312657	2889666	0	21002323	42274342	31706293
Office Equipments	31881768	3983365	0	35845153	21103235	752670	0	21855905	13966248	10756653
Vehicle	12074843	0	0	12074843	10163607		0	10163507	1911336	1911336
<b>Total</b>	<b>70697291895</b>	<b>15328509010</b>	<b>6701780359</b>	<b>80284020546</b>	<b>18143610168</b>	<b>2359225544</b>	<b>1580569180</b>	<b>18916271552</b>	<b>61367748994</b>	<b>52513676707</b>
Assets not pertain to DVVNL (UPPTCL)	357892834	7319000		365611834	15188670	14315353		29504223	335507611	342503964
<b>Grand Total</b>	<b>71014984729</b>	<b>16335828010</b>	<b>6701780359</b>	<b>80649032380</b>	<b>18158804058</b>	<b>2373540897</b>	<b>1588569180</b>	<b>18945775775</b>	<b>61703256605</b>	<b>52856180671</b>

Note:- 1. Deductions/Adjustment made during the year under Gross Block & Depreciation represents Plant & Machinery and Lines & Cables which were written off during the year.

  
**ACCOUNT OFFICER (Accounts)**  
**D.V.V.N.L., AGRA**

**DAKSHINANCHAL VIDYUT VITRAN NIGAM LIMITED**  
220 KV SUB STATION, BYE PASS ROAD, AGRA

**NOTE-03**

**CAPITAL WORK IN PROGRESS**

(Amount in Rs.)

PARTICULARS	As At 01.04.2017	Additions	Deduction/Adjustments	Capitalised	As at 31.03.2018
Capital Work In Progress *	4629814768	16710801940	0	17748474623	3592142085
<b>Grand Total</b>	<b>4629814768</b>	<b>16710801940</b>	<b>0</b>	<b>17748474623</b>	<b>3592142085</b>

Note:

\* It includes Establishment Cost related to works.

PARTICULARS	As At 01.04.2016	Additions	Deduction/Adjustments	Capitalised	As at 31.03.2017
Capital Work In Progress *	2660923072	17997400700	0	16328509010	0 4629814768
<b>Grand Total</b>	<b>2660923072</b>	<b>17997400700</b>	<b>0</b>	<b>16328509010</b>	<b>4629814768</b>

Note:

\* It includes Establishment Cost related to works.

*[Signature]*  
ACCOUNT OFFICER (Accounts)  
D.V.V.N.L., AGRA



**DAKSHINANCHAL VIDYUT VITRAN NIGAM LIMITED**  
220 KV SUB STATION, BYE PASS ROAD, AGRA

**NOTE-04**

**OTHER NON-CURRENT ASSETS**

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017
Advance to Suppliers/Contractors (Capital)	24926165565	17578447189
Sub-Total	24926165565	17578447189
Less - Provision for Doubtful advances	2044848	2044848
Total	24924120717	17576402341

Note:- The above amount pertain to Misc. Advance (Cash & Material shortages) against employees.

**NOTE-05**

**CURRENTS ASSETS**  
**INVENTORIES**

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017
<b>STORES &amp; SPARES</b>		
Stock of materials - Capital Works	7719677055	8439395334
Stock of materials- O & M	1280394789	1654353457
Others*	1589367245	102983699
Less: Provision for Obsolete Stores	(780859042)	(780859042)
Total	9808580047	9415873448

\* Include material issued to fabricators, obsolete material, scrap, transformers sent for repair and store excess/shortage pending for investigation and material in transit.  
Inventories are valued at cost.

**NOTE-06**

**FINANCIAL ASSETS (CURRENT ASSETS)**  
**TRADE RECEIVABLES**

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017
<b>Trade receivables outstanding from Customers</b>		
<b>For a Period More than six months:</b>		
Secured & Considered good*	5665494053	5141826077
Unsecured & Considered good	110623445686	95462265595
Considered Doubtful	14750400193	13924881874
Less: Provision for Doubtful trade receivables	14750400193	13924881874
	116288939739	100604091672
<b>Trade receivables outstanding from Customers</b>		
<b>For a Period Less than six months:</b>		
Secured & Considered good*	305171184	298636066
Unsecured & Considered good	10892205812	6949764511
Doubtful	589335631	381494767
Less: Provision for Doubtful trade receivables	589335631	381494767
	11197376996	7248400577
	127486316735	107852492249

\* Secured against security deposit from consumers.

  
ACCOUNT OFFICER (Accounts)

**DAKSHINANCHAL VIDYUT VITRAN NIGAM LIMITED**  
220 KV SUB STATION, BYE PASS ROAD, AGRA

**NOTE-07 (A)**

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

PARTICULARS	(Amount in Rs.)	
	AS AT 31.03.2018	AS AT 31.03.2017
<b><u>A Cash and Cash Equivalents</u></b>		
Balances with Bank		
Current Account	9884190570	8630447830
Deposit with original maturity upto three months	0	0
Cash in Hand (Including Stamps in hand)	332435975	666039807
Cash Imprest with Staff	5724985	5182415
	<u>10222351530</u>	<u>9301670052</u>
<b>Total</b>	<b>10222351530</b>	<b>9301670052</b>

**NOTE-07 (B)**

**FINANCIAL ASSETS (CURRENT ASSETS)**  
**BANK BALANCES OTHER THAN ABOVE**

PARTICULARS	(Amount in Rs.)	
	AS AT 31.03.2018	AS AT 31.03.2017
<b><u>B Other Bank Balances</u></b>		
Deposits with original maturity of more than three months but less than twelve months	602658552	725274804
<b>Total (B)</b>	<b>602658552</b>	<b>725274804</b>
<b>Total (A+B)</b>	<b>10825010082</b>	<b>10026944856</b>

**NOTE-08**

**LOANS AND ADVANCES**

PARTICULARS	(Amount in Rs.)	
	AS AT 31.03.2018	AS AT 31.03.2017
<b><u>ADVANCES (Unsecured/Considered Good)</u></b>		
Suppliers/Contractors	153121384	145512971
<b>Less - Provision for Doubtful Advances</b>	<u>3713798</u>	<u>3713798</u>
Tax Deducted at Source	29829246	71967131
<b>Total</b>	<b>179236832</b>	<b>213766304</b>

  
**ACCOUNT OFFICER (Accounts)**  
**D.V.V.N.L., AGRA**

**DAKSHINANCHAL VIDYUT VITRAN NIGAM LIMITED**  
220 KV SUB STATION, BYE PASS ROAD, AGRA

**NOTE-09**

**OTHER CURRENT ASSETS**

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017
Income Accrued & Due	37723451	58266605
Receivables from Govt.	1011050797	1003015259
<b><u>Receivables (Unsecured)</u></b>		
U.P Power Corporation Limited	<div>Receivable 946234551805</div> <div>Payable 929512675157</div>	<div>803256587567</div> <div>796676156177</div>
Poorvanchal Vidyut Vitran Nigam Limited	<div>Receivable 430602811</div> <div>Payable 174033468</div>	<div>427025811</div> <div>174025188</div>
Paschimanchal Vidyut Vitran Nigam Limited	<div>Receivable 229748279</div> <div>Payable 185238002</div>	<div>214887126</div> <div>185086726</div>
U.P Rajya Vidyut Utpadan Nigam Limited	<div>Receivable 15512658</div> <div>Payable 5987172</div>	<div>15512658</div> <div>5987172</div>
U.P Power Transmission Corporation Ltd	<div>Receivable 106395726</div> <div>Payable 26862291</div>	<div>89839867</div> <div>26862291</div>
Employees	259770900	217900150
Others	89045517	27500276
Theft of Fixed Assets	375329903	372028028
Less Provision for Estimated Loss	375329903	0
<b>Total</b>	<b>18509605854</b>	<b>8242417765</b>

Note.- 1. The Provision for estimated loss has been made against theft of Fixed Assets in current & earlier years.

2. Receivables from Employees includes the amount pertain to Misc. Advance (Cash & Material shortages) against employees.

  
**ACCOUNT OFFICER (Accounts)**  
**D.V.V.N.L., AGRA**



**DAKSHINANCHAL VIDYUT VITRAN NIGAM LIMITED**  
220 KV SUB STATION, BYE PASS ROAD, AGRA

**NOTE-10**

**EQUITY SHARE CAPITAL**

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2018		AS AT 31.03.2017	
	No. of Shares	Amount	No. of Shares	Amount
<b>A. <u>AUTHORISED</u></b> 70000000 Equity Shares of Rs 1000/- each	160000000	160000000000	160000000	160000000000
<b>B. <u>ISSUED SUBSCRIBED AND PAID UP</u></b>				
i) Equity Shares of Rs1000/- each fully paid up allotted to UPPCL for consideration other than cash pursuant to DISCOMS Transfer Scheme, 2003	50022619	50022619000	50022619	50022619000
ii) Equity Shares of Rs 1000/- each fully paid up allotted to Promoters	500	500000	500	500000
<b>Total</b>		50023119000		50023119000

Note:- The Company has only one class of equity shares having a per value Rs. 1000/- per share.

  
ACCOUNT OFFICER (Accounts)  
D.V.V.N.L., AGRA

**DAKSHINANCHAL VIDYUT VITRAN NIGAM LIMITED**  
220 KV SUB STATION, BYE PASS ROAD, AGRA

**NOTE-11**

**OTHER EQUITY**

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017
<b>A SHARE APPLICATION MONEY</b>		
Pending for allotment to UPPCL	112120088835	90819967579
<b>Sub Total (A)</b>	<b>112120088835</b>	<b>90819967579</b>
<b>B CAPITAL RESERVE</b>		
i) Consumers Contribution towards Service Line and Other Charges		
Opening Balance	16372641764	14241399452
Add: Additions during the year	2500710153	2553789962
Less: Deductions/Adjustments during the year	554274957	422547650
<b>Closing Balance</b>	<b>18319076960</b>	<b>16372641764</b>
ii) Subsidy towards Cost of Capital Assets		
Opening Balance	70549836914	44162584732
Add: Additions during the year	3817214103	27697572594
Less: Deductions/Adjustments during the year	160903494	1310320412
<b>Closing Balance</b>	<b>74206147523</b>	<b>70549836914</b>
<b>Sub Total (B)</b>	<b>92525224483</b>	<b>86922478678</b>
<b>C Surplus in Statement of P &amp; L Account</b>		
Opening Balance	(232793435603)	(218241148484)
Add: Profit/(Loss) for the year	(24654852182)	(14552287119)
<b>Closing Balance</b>	<b>(257448287785)</b>	<b>(232793435603)</b>
<b>Sub Total (C)</b>	<b>(257448287785)</b>	<b>(232793435603)</b>
Note : Amortisation has been done on the subsidy towards cost of Capital Assets.		
<b>Total (A+B+C)</b>	<b>(52802974467)</b>	<b>(55050989346)</b>

ACCOUNT OFFICER (Accounts)  
D.V.V.N.L., AGRA

**DAKSHINANCHAL VIDYUT VITRAN NIGAM LIMITED**  
220 KV SUB STATION, BYE PASS ROAD, AGRA

**NOTE-12**

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

(Amount in Rs.)

PARTICULARS	As at 31.03.2018	As at 31.03.2017
<b>A. SECURED LOAN:</b>		
<b><u>TERM LOANS</u></b>		
(i) <b>Power Finance Corporation Ltd.</b> (Secured against hypothecation of lines & substations etc under APDRP Scheme and against receivables of specified receipt accounts through escrow arrangements)	3739153000	3141905000
(ii) <b>Rural Electrification Corporation Ltd.</b> (Secured against hypothecation of current assets, hypothecation of assets to be created under APDRP Scheme and against receivables of specified receipt accounts through escrow arrangements)	10641215231	10197768700
<b><u>WORKING CAPITAL LOAN</u></b>		
(iii) <b>Rural Electrification Corporation Ltd.</b> (Secured against charge on current assets and receivables of specified receipt accounts through escrow arrangement)	1999999999	1500000000
Sub total - ( A )	16380368230	14839671700
<b>B. <u>UNSECURED LOAN/BONDS:</u></b>		
(a) U.P.State Industrial Development Corporation Ltd.	54490	54490
(b) Housing Development Finance Corporation Ltd.	6854	6854
(c) REC	13851121456	11274190082
(d) PFC	10953209708	5989907869
(e) 9.70% Bond	40229459421	40229459421
(f) Interest Free Loan	33379832537	33379832537
<b>C. <u>SECURED BONDS</u></b>		
(i) 9.68% Non Convertible Bonds	31782000000	33668292705
(ii) 9.95% Bond	12766000000	0
(iii) 10.15% Bond	19616000000	0
Sub total - (B+C)	162577684466	124541743958
Grand Total	178958052696	139381415658

  
ACCOUNT OFFICER (Accounts)  
D.V.V.N.L., AGRA



**DAKSHINANCHAL VIDYUT VITRAN NIGAM LIMITED**  
220 KV SUB STATION, BYE PASS ROAD, AGRA

**NOTE-13**

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

(Amount in Rs.)

PARTICULARS	As at 31.03.2018	As at 31.03.2017
Security Deposits from Consumers	5310869049	4753388564
Interest on Security Deposits from Consumers	659796188	5970665237
		687073579
		5440462143
<b>TOTAL</b>	<b>5970665237</b>	<b>5440462143</b>

**DAKSHINANCHAL VIDYUT VITRAN NIGAM LIMITED**  
220 KV SUB STATION, BYE PASS ROAD, AGRA

**NOTE-14**

**BORROWINGS**

(Amount in Rs.)

PARTICULARS	As at 31.03.2018	As at 31.03.2017
<b><u>UNSECURED LOAN:</u></b>		
NOIDA	350025000	350025000
<b>TOTAL</b>	<b>350025000</b>	<b>350025000</b>

  
 ACCOUNT OFFICER (Accounts)  
 D.V.V.N.L., AGRA

**DAKSHINANCHAL VIDYUT VITRAN NIGAM LIMITED**  
220 KV SUB STATION, BYE PASS ROAD, AGRA

**NOTE-15**

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

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017
Liability for Purchase of Power <b>(Uttar Pradesh Power Corporation Ltd.)</b>	36856388004	29732329349
Liability for Transmission Charges <b>(Uttar Pradesh Power Transmission Corporation Ltd.)</b>	9025695294	10056573829
<b>Total</b>	<b>45882083298</b>	<b>39788903178</b>

**NOTE-16**

**OTHER CURRENT LIABILITIES**

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017
Current Maturities of Long Term Borrowings	6858132409	5078462744
Liability for Capital Supplies/Works	19631744468	14086040139
Staff Related Liabilities	2924934905	2845414295
Deposits and Retentions from Suppliers & Others	10346468598	7555519547
Electricity Duty and Other Levies payable to Govt.	9507569663	8227972393
Deposits for Electrification Works	2736595296	2773889671
Sundry Liabilities	1526166711	1825684441
<b>Other Payable</b>		
U.P Power Corporation Ltd (Corporate)	Payable 699149855	699149855
	Receivable 0	0
	699149855	699149855
KESCO	Payable 104191480	104188960
	Receivable 24590583	23212583
	79600897	80976377
Madhyanchal Vidyut Vitran Nigam Limited	Payable 1101696843	1098773583
	Receivable 248463292	247591582
	853233551	851182001
U.P Jal Vidyut Nigam Limited	Payable 13500	13500
	Receivable 0	0
	13500	13500
<b>Liabilities towards UP Power Sector Employees Trust</b>		
Provident Fund Liabilities	1139575695	1312079741
Provision for Interest on GPF Liab.	480940138	480940138
Pension & Gratuity	751721759	554749197
	2372237592	2347769076
Liabilities towards CPF Trust	53627688	43158418
Interest accrued but not due on Borrowings	1745121013	1407917134
Liabilities for Expenses	151084898	165983580
<b>Total</b>	<b>59485681044</b>	<b>47989133171</b>

  
**ACCOUNT OFFICER (Accounts)**  
**D.V.V.N.L., AGRA**

**DAKSHINANCHAL VIDYUT VITRAN NIGAM LIMITED**  
220 KV SUB STATION, BYE PASS ROAD, AGRA

**Annexure to Note-16**

**Statement of Current Maturities of Long Term Borrowings**

(Amount in Rs.)

PARTICULARS	F.Y 2017-18				
	PFC	REC	Hudco Loans	BOND	Total
Loans (DVVNL)	0	0	0	0	0
Loans (UPPCL)	2499604411	2472235293	0	1886292705	6858132409
Total	2499604411	2472235293	0	1886292705	6858132409

PARTICULARS	F.Y 2016-17				
	PFC	REC	Hudco Loans	Bank Loans	Total
Loans (DVVNL)	0	12497500	0	0	12497500
Loans (UPPCL)	2954568694	2111396550	0	0	5065965244
Total	2954568694	2123894050	0	0	5078462744

PARTICULARS	F.Y 2015-16				
	PFC	REC	Hudco Loans	Bank Loans	Total
Loans (DVVNL)	0	485162166	0	0	485162166
Loans (UPPCL)	9467648924	15418490355	0	52973409137	77859548416
Total	9467648924	15903652521	0	52973409137	78344710582

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D.V.V.N.L., AGRA



**DAKSHINANCHAL VIDYUT VITRAN NIGAM LIMITED**  
220 KV SUB STATION, BYE PASS ROAD, AGRA

**NOTE-17**

**REVENUE FROM OPERATIONS**

		(Amount in Rs.)	
PARTICULARS	For the year ended on 31.03.2018	For the year ended on 31.03.2017	
<b><u>Supply In Bulk</u></b>			
Torrent Power Ltd.	8239675671	7998320134	
<b><u>Large Supply Consumers</u></b>			
Industrial	20139359367	19243796733	
Traction	1885280564	1953941541	
Irrigation	1117057745	722466484	
Public Water Works	2508795166	25650492842	1687849737
<b><u>Small and Other Consumers</u></b>			23608054495
Domestic	22497581367	20089525663	
Commercial	10765497632	10680352538	
Industrial Low and Medium Voltage	4607818614	5116816481	
Public Lighting	883668868	564470724	
STW & Pump Canals	4145624959	3082530205	
PTW & Sewage Pumping	4173771063	47073962503	3499870913
Miscellaneous Charges from Consumers		2797724840	43013566524
Less : Energy Internally Consumed		277904300	2697552735
			386605247
Sub Total	83483951556	76930888641	
Add : Electricity Duty	4598850886	4214561150	
Sub Total	88082802442	81145449791	
Less: Electricity Duty	4598850886	4214561150	
Add : Energy Internally Consumed	277904300	386605247	
Total	83761855856	77317493888	

  
 ACCOUNT OFFICER (Accounts)  
 D.V.V.N.L., AGRA

**DAKSHINANCHAL VIDYUT VITRAN NIGAM LIMITED**  
220 KV SUB STATION, BYE PASS ROAD, AGRA

**NOTE-18**

**OTHER INCOME**

(Amount in Rs.)

PARTICULARS	For the year ended on 31.03.2018	For the year ended on 31.03.2017
<b>From U.P Govt.</b>		
RE Subsidy from Govt. of U.P.	670680022	470000000
Revenue Subsidy from Govt. of U.P.	17976230869	19049900000
Subsidy for Operational Losses	0	0
Subsidy Against Loan/Intt.	4864758108	2500925066
Subsidy Against Compounding Charges	0	382300000
Cross Subsidy	85613184	35360640
UDAY for Loss	1163564323	24760846506
		0
		22438485706
<b>a. Interest from :</b>		
Loans to Staff*	0	0
Fixed Deposits	18103394	72244235
Banks (Other than on Fixed Deposit)	93888669	111992063
		90157438
		162401673
<b>b. Other non operating Income</b>		
Delayed Payment Charges from Consumers	2696519783	1861796106
Income from Contractors / Suppliers	70609451	168248096
Rental from Staff	990508	1463281
Miscellaneous Receipts	46526708	89540403
<b>Total</b>	<b>27687485019</b>	<b>24721935265</b>

Note: - \*Pertains to loan amount advanced during the UPSEB and UPPCL period.

**NOTE-19**

**COST OF POWER PURCHASE**

(Amount in Rs.)

PARTICULARS	For the year ended on 31.03.2018	For the year ended on 31.03.2017
<b>Power Purchased from :</b>		
Uttar Pradesh Power Corporation Limited	108779684476	95058447699
Wheeling Charges (UPPTCL)	4484798103	3701000901
<b>Total</b>	<b>113264482579</b>	<b>98759448600</b>

↓  
ACCOUNT OFFICER (Accounts)  
D.V.V.N.L., AGRA

**DAKSHINANCHAL VIDYUT VITRAN NIGAM LIMITED**  
220 KV SUB STATION, BYE PASS ROAD, AGRA

**NOTE-20**

**EMPLOYEES BENEFIT EXPENSES**

(Amount in Rs.)		
PARTICULARS	For the year ended on 31.03.2018	For the year ended on 31.03.2017
Salaries and Allowances	1729089393	1459190953
Dearness Allowance	995352829	1312096591
Other Allowances	117070424	106853784
Bonus / Ex-gratia	17353173	11600865
Medical Expenses ( Re-Imbursement )	64922908	67454245
Earned Leave Encashment	359796925	244063696
Compensation	8854829	3176702
Staff Welfare Expenses	1967374	541043
Pension and Gratuity	432332023	301912805
Other Terminal Benefits	118935469	95572621
Expenditure on Trust	2701872	3526132
Sub Total	3848377219	3605989437
Less - Expenses Capitalised	1946542008	2033414256
Total	1901835211	1572575181

Note :- 1. Liability towards Medical Expenses, Leave Encashment and LTC have been provided to the extent established.

**NOTE-21**

**FINANCE COST**

(Amount in Rs.)		
PARTICULARS	For the year ended on 31.03.2018	For the year ended on 31.03.2017
<b><u>Interest on Loans :</u></b>		
PFC	1148403545	1588986125
REC	1226917272	1498271013
HUDCO	0	0
Bank Interest	-2961377	895125173
BOND	7506708503	9879067943
		2259468571
Interest on secured Loan	2059080716	1598800783
Interest to Consumers	240091744	346419551
Provision of Intt. on ED/License Fee/GPF/CPF	0	1324140445
Bank Charges	21624515	19669753
Guarantee Charges	0	0
Finance Charges	566373	518325
Less:- Interest Capitalized	1162630156	1073758648
Total	11037801135	8457641091

  
ACCOUNT OFFICER (Accounts)  
D.V.V.N.L., AGRA



**DAKSHINANCHAL VIDYUT VITRAN NIGAM LIMITED**  
220 KV SUB STATION, BYE PASS ROAD, AGRA

**NOTE-22**

**DEPRECIATION AND AMORTIZATION EXPENSES**

(Amount in Rs.)		
PARTICULARS	For the year ended on 31.03.2018	For the year ended on 31.03.2017
<b><u>Depreciation</u></b>		
Building	36556819	40312931
Plant & Machinery	718186087	636058413
Lines, Cables, Network etc.	1923546853	1679411864
Furniture & Fixtures	3476980	2689666
Office Equipments	1002412	752670
	<u>2682769151</u>	<u>752670</u>
Less : Equivalent amount of Depreciation on Assets acquired out of the Consumer's Contribution and GO UP's Capital Subsidy	715178451	1732868062
Capital Expenditure Assests not pertain corporation/Nigam	0	14315353
	<u>1967590700</u>	<u>640672835</u>

**Note :- During the year, the depreciation has been provided as per Schedule-II of the Companies Act, 2013 on SLM basis over the estimated useful life of the Assets.**

**NOTE-23**

**ADMINISTRATIVE, GENERAL & OTHER EXPENSES**

(Amount in Rs.)		
PARTICULARS	For the year ended on 31.03.2018	For the year ended on 31.03.2017
<b><u>OTHER EXPENSES</u></b>		
Rent	2872282	6638767
Rates & Taxes	0	3699055
Insurance	8961458	8705485
Communication Charges	38621089	26734309
Legal Charges	37594911	33903884
<b><u>Auditors Remuneration &amp; Expenses</u></b>		
Audit Fees	1516588	600000
Service Tax	0	86500
Travelling Expenses (Auditors)	189582	668857
Consultancy Charges	493295146	412259715
Travelling & Conveyance	44033307	33563500
Professional Charges	24112624	9794741
Printing & Stationery	43496672	29471951
Advertisement Expenses	12770072	4387811
Electricity Charges	277904300	386605247
Water Charges	0	0
Entertainment	0	2500
License Fee	38037551	32389850
Expenditure on Trust	307384	342970
Payment to Contractual Person	702362186	512686714
Camp & Billing Expenses	928290	1247954
<b><u>Miscellaneous Expenses</u></b>		
Honorariums	37281198	38284220
Revenue Expenses	138703633	129585827
Other Miscellaneous	85421373	261406204
Compensation (Other than Staff)	83457562	108477623
Sub Total	<u>2071867208</u>	<u>1807756644</u>
Less - Expenses Capitalised	211465	0
<b>Total</b>	<b>2071655743</b>	<b>1807756644</b>

  
ACCOUNT OFFICER (Accounts)  
D.V.V.N.L., AGRA

**DAKSHINANCHAL VIDYUT VITRAN NIGAM LIMITED**  
220 KV SUB STATION, BYE PASS ROAD, AGRA

**NOTE-24**

**REPAIRS AND MAINTENANCE**


(Amount in Rs.)			
PARTICULARS	For the year ended on 31.03.2018	For the year ended on 31.03.2017	
<b><u>REPAIRS &amp; MAINTENANCE</u></b>			
Plant & Machinery	2327701462	1869946364	
Lines, Cables, Net works etc.	2476756075	4804457537	4071628957
Buildings		9076658	13393065
Furniture		300450	20084
Vehicles-Expenditure	134786216	127122618	
<b>Less - Transferred to different Capital &amp; O&amp;M Works/Administration Exp.</b>	<b>132834505</b>	<b>1951711</b>	<b>127122618</b>
			<b>0</b>
Payment to Contractual Person	857050368	802009639	
<b>Less - Transferred to different Capital &amp; O&amp;M Works/Administration Exp.</b>	<b>851117169</b>	<b>5933199</b>	<b>802009639</b>
		<b>2447076</b>	<b>2153393</b>
<b>Total</b>	<b>4824166631</b>	<b>4087195499</b>	

**NOTE-25**

**BAD DEBTS & PROVISIONS**

(Amount in Rs.)			
PARTICULARS	For the year ended on 31.03.2018	For the year ended on 31.03.2017	
<b><u>PROVISIONS</u></b>			
Bad and Doubtful Debts (Sale of Power)	1033359183	1037821842	
Provision for Theft of Fixed Assets	3301875	35570230	
Provision for Obsolete Store	0	193034350	
<b>Total</b>	<b>1036661058</b>	<b>1266426422</b>	

Note - The provision for bad & doubtful debts against revenue from sale of power has been made @ 5% on the incremental basis.

  
**ACCOUNT OFFICER (Accounts)**  
**D.V.V.N.L., AGRA**



Date: 02-11-2018 Oct. 2018

Shri Shakil Ahmad, I.A.S.  
Sr. Executive Director,  
Rural Electrification Corporation,  
Core-4, Scope Complex Lodhi Road,  
New Delhi-110003

In reference to MoP-Gol letter no. 471/2018-RE dated 2<sup>nd</sup> April 2018 on above subject, please find attached herewith the progress of "Saubhagya Scheme" in Uttar Pradesh in the prescribed format, for the 1<sup>st</sup> fortnight of Oct 2018 as well as 1<sup>st</sup> fortnight of Oct 2018, for your kind perusal and onward necessary action.

(Aparna U.)  
Managing Director

1. The Chairman, UP Power Corporation Limited.
2. Under Secretary to the Government of India, Ministry of Power- Shriam Shakti Bhawan, Rafi Marg, New Delhi.
3. Director (Distribution), UP Power Corporation Ltd.
4. Managing Director, PUVNL-Meerut/ DUVNL-Agra/PaVVNL-Varanasi/ MVVNL-Lucknow/ KESCO-Kanpur.
5. R.E.C., Zonal Office Lucknow.

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