



**Madhyanchal Vidyut Vitran Nigam Limited**  
**Lucknow**

**Financial Statements**  
**for Quarter 1 of**  
**F.Y. 2023-24**

Registered Office :- 4-A , GOKHLE MARG , LUCKNOW , UTTAR PRADESH , 226001  
CIN:U31200UP2003SGC027459

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**MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED**  
**4-A GOKHALE MARG, LUCKNOW.**  
**CIN:U31200UP2003SGC027459**  
**FINANCIAL STATEMENT**

**BALANCE SHEET AS AT 30.06.2023**

(₹ in Crore)

Particulars	Note No.	AS AT 30.06.2023	AS AT 31.03.2023
<b>(I) ASSETS</b>			
<b>(1) Non-current assets</b>	<b>2</b>	<b>17464.70</b>	<b>17641.02</b>
(a) Property, Plant and Equipment	<b>3</b>	<b>623.81</b>	<b>262.22</b>
(b) Capital work-in-progress	<b>4</b>	<b>6.58</b>	<b>6.89</b>
(c) Assets not in Possession	<b>5A</b>	<b>27.98</b>	<b>27.98</b>
(d) Intangible assets	<b>5B</b>	<b>0.36</b>	<b>0.36</b>
(e) Intangible Assets Under Development	<b>6</b>	<b>669.80</b>	<b>697.83</b>
(f) Others			
<b>(2) Current assets</b>	<b>7</b>	<b>518.90</b>	<b>723.03</b>
(a) Inventories			
(b) Financial Assets	<b>8</b>	<b>18896.85</b>	<b>20222.64</b>
(i) Trade receivables	<b>9-A</b>	<b>680.48</b>	<b>699.90</b>
(ii) Cash and cash equivalents	<b>9-B</b>	<b>0.60</b>	<b>0.65</b>
(iii) Bank balances other than (ii) above	<b>10</b>	<b>2366.48</b>	<b>1916.72</b>
(iv) Others	<b>11</b>	<b>1301.52</b>	<b>906.99</b>
(c) Other Current Assets			
<b>Total Assets</b>		<b>42558.06</b>	<b>43106.23</b>
<b>(II) EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>12</b>	<b>22784.46</b>	<b>22784.46</b>
(a) Equity Share Capital	<b>13</b>	<b>(17758.57)</b>	<b>(15870.24)</b>
(b) Other Equity			
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities	<b>14</b>	<b>13904.40</b>	<b>14354.79</b>
(i) Borrowings			
(ii) Trade payables			
(iii) Other financial liabilities (other than those specified in item (b) to be specified)	<b>15</b>	<b>1344.56</b>	<b>1328.89</b>
(b) Other financial liabilities			
<b>(2) Current liabilities</b>			
(a) Financial liabilities	<b>16</b>	<b>4372.28</b>	<b>3712.05</b>
(i) Borrowings	<b>17</b>	<b>10327.58</b>	<b>9886.15</b>
(ii) Trade payables	<b>18</b>	<b>7583.35</b>	<b>6910.13</b>
(iii) Other financial liabilities	<b>1A</b>		
Significant Accounting Policies of Consolidated Financial Statement	<b>1B</b>		
Notes on Accounts of Consolidated Financial Statement			
Note 1 to 28 form integral part of Accounts.			
<b>Total Equity and Liabilities</b>		<b>42558.06</b>	<b>43106.23</b>

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

(Abha Sethi Tandon)  
Acting Company Secretary  
MVVNL, Lucknow  
M.No.: F6733

(Sanjeev Kumar Verma)  
Dy. General Manager  
MVVNL, Lucknow

(Santosh Kumar Jadia)  
Director (Finance)  
MVVNL, Lucknow  
DIN: 09618850

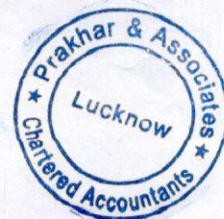
(Bhawani Singh Khangarot)  
Managing Director  
MVVNL, Lucknow  
DIN: 08648162

Place: Lucknow  
Date: 11/Aug/2023

UDIN: 23416613BGRBGH2177

As per our separate report of even date  
For Prakhar & Associates  
(Chartered Accountants)  
FRN: 016465C

(Prakhar Rastogi)  
Partner  
M.No.: 416613



# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

## 4-A GOKHALE MARG, LUCKNOW.

CIN:U31200UP2003SGC027459

### FINANCIAL STATEMENT

#### STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 30.06.2023

		(₹ in Crore)			
	Particulars	Note No.	Quarter ended 30.06.2023	Quarter ended 31.03.2023	Quarter ended 30.06.2022
I	Revenue From Operations	19	3516.42	2613.58	3517.14
II	Other Income	20	1563.01	2474.74	1992.78
	<b>Total Income (I+II)</b>		<b>5079.43</b>	<b>5088.32</b>	<b>5509.92</b>
III	<b>EXPENSES</b>				
1	Purchases of Stock-in-Trade (Power Purchased)	21	4598.50	4213.83	3884.99
2	Employee benefits expense	22	167.37	182.43	150.01
3	Finance costs	23	414.13	483.66	404.98
4	Depreciation and amortization expenses	24	199.64	347.04	163.33
5	Administration General & Other Expense	25	135.73	427.95	120.22
6	Repair and Maintenance	26	85.11	212.69	76.55
7	Bad Debts & Provisions	27	1785.89	3362.04	140.20
	<b>Total expenses (IV)</b>		<b>7386.37</b>	<b>9229.64</b>	<b>4940.28</b>
V	Profit/(Loss) before exceptional items and tax (II-IV)		<b>(2306.94)</b>	<b>(4141.32)</b>	<b>569.64</b>
VI	Exceptional Items	28	0.00	(20.13)	0.00
VII	Profit/(Loss) before tax (V+/-VI)		<b>(2306.94)</b>	<b>(4161.45)</b>	<b>569.64</b>
VIII	Tax expense:				
(1)	Current tax		-	-	-
(2)	Deferred tax		-	-	-
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)		<b>(2306.94)</b>	<b>(4161.45)</b>	<b>569.64</b>
X	Profit/(Loss) from discontinued operations		-	-	-
XI	Tax expense of discontinued operations		-	-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)		-	-	-
XIII	Profit/(Loss) for the period (IX+XII)		<b>(2306.94)</b>	<b>(4161.45)</b>	<b>569.64</b>
XIV	Other Comprehensive Income				
A	(i) Items that will not be reclassified to profit or loss- Remeasurement of Defined Benefit Plans (Actuarial Gain or Loss)		-	-4.65	-
	(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)		<b>(2306.94)</b>	<b>(4166.10)</b>	<b>569.64</b>
XVI	Earnings per equity share (continuing operation) :				
(1)	Basic		(406.12)	(182.85)	27.99
(2)	Diluted		(406.12)	(182.85)	26.38
XVII	Earnings per equity share (for discontinued operation) :				
(1)	Basic		-	-	-
(2)	Diluted		-	-	-
XVIII	Earnings per equity share (for discontinued & continuing operations)				
(1)	Basic		(406.12)	(182.85)	27.99
(2)	Diluted		(406.12)	(182.85)	26.38
	Significant Accounting Policies of Consolidated Financial Statement	1A			
	Notes on Accounts of Consolidated Financial Statement	1B			
	Note 1 to 28 form integral part of Accounts.				

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

(Abha Sethi Tandon)  
Company Secretary  
MVVNL, Lucknow  
M.No.: F8733

(Sanjeev Kumar Verma)  
Dy. General Manager  
MVVNL, Lucknow

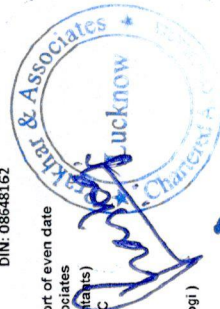
(Santosh Kumar Jadia)  
Director (Finance)  
MVVNL, Lucknow  
DIN: 09618850

(Bhawani Singh Khangarot)  
Managing Director  
MVVNL, Lucknow  
DIN: 08648162

Place: Lucknow  
Date: 14/Aug/2023

As per our separate report of even date  
For Prakhar & Associates  
(Chartered Accountants)  
FRN: 016465C

(Prakhar Rastogi)  
Partner  
M.No.: 416513



UDIN-23416613BgRBGzN2177



# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHALE MARG, LUCKNOW.

CIN:U31200UP2003SGC027459

## FINANCIAL STATEMENT

### STATEMENT OF CHANGES IN EQUITY

(₹ in Crore)

#### A. EQUITY SHARE CAPITAL AS AT 30.06.2023

Balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Change in Equity Share Capital due to Prior Period Errors	Balance at the end of the reporting period
22784.46	0.00	0.00	22784.46

#### B. OTHER EQUITY AS AT 30.06.2023

Particulars	Share application money pending allotment	Capital Reserve	Restructuring Reserve	General Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period	0.00	3833.47	0.00	0.00	(20310.27)	(16476.80)
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	(0.01)	(0.01)
Adjustment as per Point no. 37 of Note no. 31	0.00	0.00	0.00	0.00	0.00	0.00
Reversal of Provisions related to Discoms	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the reporting period	606.56	3833.47	0.00	0.00	(20310.28)	(15870.25)
Profit/(Loss) for the Period	0.00	0.00	0.00	0.00	(2306.94)	(2306.94)
Other Comprehensive Income for the Period	0.00	0.00	0.00	0.00	0.00	0.00
Reversal of Provisions of Impairment on investment, Trade Receivable & Others through P&L	0.00	0.00	0.00	0.00	0.00	0.00
Net Total Comprehensive Income/(Loss) for the Year	0.00	0.00	0.00	0.00	(2306.94)	(2306.94)
Subsidy under Atmnrirbhar Scheme	0.00	0.00	0.00	0.00	0.00	0.00
Addition during the Year	0.00	77.95	0.00	0.00	0.00	77.95
Reduction during the Year	0.00	(50.60)	0.00	0.00	0.00	(50.60)
Share Application Money Received	391.27	0.00	0.00	0.00	0.00	391.27
Share Allotted against Application Money	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of the reporting period	997.83	3860.82	0.00	0.00	(22617.22)	(17758.57)
Net Balance at the end of the reporting period						(17758.57)

(₹ in Crore)

#### A. EQUITY SHARE CAPITAL AS AT 31.03.2023

Balance at the beginning of	Changes in Equity	Change in Equity Share Capital due to	Balance at the
22784.46	0.00	0.00	22784.46

#### B. OTHER EQUITY AS AT 31.03.2023

Particulars	Share application money pending allotment	Capital Reserve	Restructuring Reserve	General Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period	1157.43	3084.95	0.00	0.00	(15433.26)	(11190.88)
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Adjustment as per Point no. 37 of Note no. 31	0.00	0.00	0.00	0.00	0.00	0.00
Reversal of Provisions related to Discoms	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the reporting period	1157.43	3084.95	0.00	0.00	(15433.26)	(11190.88)
Profit/(Loss) for the Period	0.00	0.00	0.00	0.00	(4872.36)	(4872.36)
Other Comprehensive Income for the Period	0.00	0.00	0.00	0.00	(4.65)	(4.65)
Reversal of Provisions of Impairment on investment, Trade Receivable & Others through P&L	0.00	0.00	0.00	0.00	0.00	0.00
Net Total Comprehensive Income/(Loss) for the Year	0.00	0.00	0.00	0.00	(4877.01)	(4877.01)
Subsidy under Atmnrirbhar Scheme	0.00	0.00	0.00	0.00	0.00	0.00
Addition during the Year	0.00	911.40	0.00	0.00	0.00	911.40
Reduction during the Year	0.00	(162.88)	0.00	0.00	0.00	(162.88)
Share Application Money Received	1881.30	0.00	0.00	0.00	0.00	1881.30
Share Allotted against Application Money	(2432.17)	0.00	0.00	0.00	0.00	(2432.17)
Balance at the end of the reporting period	606.56	3833.47	0.00	0.00	(20310.27)	(15870.24)
Net Balance at the end of the reporting period						(15870.24)

(Abha Sethi Tandon)  
Acting Company Secretary  
MVVNL, Lucknow  
M.No.: F6733

(Sanjeev Kumar Verma)  
Dy. General Manager  
MVVNL, Lucknow

(Santosh Kumar Jadia)  
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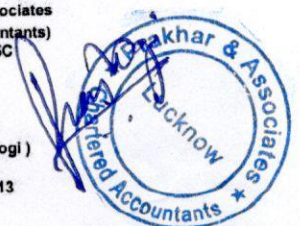
(Bhawani Singh Khangarot)  
Managing Director  
MVVNL, Lucknow  
DIN: 08648162

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Date: 14/Aug/2023

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As per our separate report of even date  
For Prakhar & Associates  
(Chartered Accountants)  
FRN: 016465C

(Prakhar Rastogi)  
Partner  
M.No.: 416613





**MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED**  
**4-A GOKHALE MARG, LUCKNOW.**  
**CIN:U31200UP2003SGC027459**  
**FINANCIAL STATEMENT**

NOTE-2

**PROPERTY, PLANT & EQUIPMENT**

(₹ in Crore)

Particulars	Gross Block			Depreciation		Net Block	
	AS AT 01.04.2023	Addition	Adjustment/ Deletion	AS AT 30.06.2023	AS AT 01.04.2023	Addition	Adjustment/ Deletion
Land & Land Rights	1.07	-	-	1.07	0.46	-	-
Buildings	300.42	-	-	300.42	79.58	5.97	-
Plant & Pipe Lines	-	-	-	-	-	-	-
Other Civil Works	14.17	-	-	14.17	8.05	0.03	-
Plant & Machinery	6,242.84	91.93	165.25	6,169.52	1,339.98	156.22	59.42
Lines, Cable Networks etc.	14,936.08	88.92	3.78	15,021.22	2,470.06	85.50	2.58
Vehicles	6.41	-	-	6.41	5.82	0.02	-
Furniture & Fixtures	14.08	0.06	-	14.14	8.30	0.14	-
Office Equipments	155.56	0.04	-	155.60	117.36	2.36	-
<b>Total</b>	<b>21,670.63</b>	<b>180.95</b>	<b>169.03</b>	<b>21,682.55</b>	<b>4,029.61</b>	<b>250.24</b>	<b>62.00</b>
						<b>4,217.85</b>	
						<b>17,464.70</b>	
							<b>17,641.02</b>

NOTE-2

**PROPERTY, PLANT & EQUIPMENT**

(₹ in Crore)

Particulars	Gross Block			Depreciation		Net Block	
	AS AT 01.04.2022	Addition	Adjustment/ Deletion	AS AT 31.03.2023	AS AT 01.04.2022	Addition	Adjustment/ Deletion
Land & Land Rights	1.07	-	-	1.07	0.46	-	-
Buildings	295.47	4.95	-	300.42	55.72	23.86	-
Plant & Pipe Lines	-	-	-	-	-	-	-
Other Civil Works	14.17	-	-	14.17	7.93	0.12	-
Plant & Machinery	5,458.99	1,504.28	720.43	6,242.84	840.05	624.87	124.93
Lines, Cable Networks etc.	14,342.72	668.58	75.22	14,936.08	2,176.15	342.00	48.09
Vehicles	6.11	0.30	-	6.41	5.74	0.08	-
Furniture & Fixtures	13.65	0.43	-	14.08	7.75	0.55	-
Office Equipments	127.13	28.44	-	155.57	107.93	9.43	-
<b>Total</b>	<b>20,259.31</b>	<b>2,206.98</b>	<b>795.65</b>	<b>21,670.64</b>	<b>3,201.73</b>	<b>1,000.91</b>	<b>173.02</b>
						<b>4,029.62</b>	
						<b>17,641.02</b>	
							<b>17,057.58</b>



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# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHALE MARG, LUCKNOW.

CIN:U31200UP2003SGC027459

## FINANCIAL STATEMENT

Note-3

### CAPITAL WORKS IN PROGRESS

(₹ in Crore)

Particulars	AS AT 01.04.2023	Additions	Deductions/ Adjustments	Capitalised During the Year	AS AT 30.06.2023
Capital Work in Progress	152.38	530.25	-	-179.15	503.48
Advance to Supplier/Contractor	109.83	11.20	-0.70	-	120.33
	<b>262.21</b>	<b>541.45</b>	<b>-0.70</b>	<b>-179.15</b>	<b>623.81</b>

Particulars	AS AT 01.04.2022	Additions	Deductions/ Adjustments	Capitalised During the Year	AS AT 31.03.2023
Capital Work in Progress	117.49	2,339.36	-	-2,304.47	152.38
Advance to Supplier/Contractor	48.80	143.62	-82.58	-	109.84
	<b>166.29</b>	<b>2,482.98</b>	<b>-82.58</b>	<b>-2,304.47</b>	<b>262.22</b>



**Note-4**

### Assets not in Possession

**Note-4**

### Assets not in Possession

At 1.3



**MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED**  
**4-A GOKHALE MARG, LUCKNOW.**  
**CIN:U31200UP2003SGC027459**  
**FINANCIAL STATEMENT**

Note- 5A

**Intangible Assets**

Particulars	Gross Block		Amortisation		Net Block	
	AS AT 01.04.2023	Addition	Adjustment/ Deletion	AS AT 30.06.2023	AS AT 30.06.2023	AS AT 31.03.2023
Software	27.98	0	0	27.98	0	27.98
Others	0	0	0	0.00	0	0.00
<b>Total</b>	<b>27.98</b>	<b>0.00</b>	<b>0.00</b>	<b>27.98</b>	<b>0.00</b>	<b>27.98</b>

Note- 5A

**Intangible Assets**

Particulars	Gross Block		Depreciation		Net Block	
	AS AT 01.04.2022	Addition	Adjustment/ Deletion	AS AT 01.04.2022	AS AT 31.03.2023	AS AT 31.03.2022
Software	0	27.98	0	0	0	0.00
Others	0	0	0	0.00	0	0.00
<b>Total</b>	<b>0.00</b>	<b>27.98</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Intangible Assets under Development**

Note 5B  
(₹ in Crore)

Particulars	Gross Block		Adjustment/ Deletion	AS AT 30.06.2023
	AS AT 01.04.2023	Addition		
Software	0.36	0	0	0.36
Others	0	0	0	0.00
<b>Total</b>	<b>0.36</b>	<b>0.00</b>	<b>0.00</b>	<b>0.36</b>

**Intangible Assets under Development**

Note 5B  
(₹ in Crore)

Particulars	Gross Block		Adjustment/ Deletion	AS AT 31.03.2023
	AS AT 01.04.2022	Addition		
Software	0	0.36	0	0.36
Others	0	0	0	0.00
<b>Total</b>	<b>0.00</b>	<b>0.36</b>	<b>0.00</b>	<b>0.36</b>



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# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHALE MARG, LUCKNOW.

CIN:U31200UP2003SGC027459

## FINANCIAL STATEMENT

Note-6

### FINANCIAL ASSETS - OTHERS (NON-CURRENT)

(₹ in Crore)

Particulars	AS AT 30.06.2023	AS AT 31.03.2023
Receivable from Govt. of U.P (Aatmnirbhar Scheme) Non Current	669.80	697.83
<b>Total</b>	<b>669.80</b>	<b>697.83</b>

Note-7

### INVENTORIES

(₹ in Crore)

Particulars	AS AT 30.06.2023	AS AT 31.03.2023
(a) Stores and Spares		
Stock of Materials - Capital Works	449.20	610.75
Stock of Materials - O&M	58.28	96.99
(b) Others	53.18	57.05
<b>B</b>	<b>560.66</b>	<b>764.79</b>
Provision for Unserviceable Stores	-41.76	-41.76
<b>Total</b>	<b>518.90</b>	<b>723.03</b>

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# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHALE MARG, LUCKNOW.

CIN:U31200UP2003SGC027459

## FINANCIAL STATEMENT

Note-8

### FINANCIAL ASSETS - TRADE RECEIVABLES (CURRENT)

(₹ in Crore)

Particulars	AS AT 30.06.2023	AS AT 31.03.2023
-------------	------------------	------------------

Sundry Debtors

#### Trade Receivables outstanding from Customers on account of Sale of Power

Secured & Considered goods	738.04	726.07
Unsecured & considered good	16,536.94	17,851.69
Unsecured & Considered doubtful	9,211.66	7,616.26
	26,486.64	26,194.02

#### Trade Receivables outstanding from Customers on account of Electricity Duty

Secured & Considered goods	69.29	64.29
Unsecured & considered good	1,552.58	1,580.59
Unsecured & Considered doubtful	864.84	674.35
	2,486.71	2,319.23

#### Dabtors-Sale of Power (subsidiary)

Dabtors Unbilled revenue	-	-
Reversal of Purchased Cost	-	-
Adjustment as per Point no. 37 of Note 31	-	-
Less: Provision for Unclassified Revenue	-	-
<b>Sub-Total</b>	<b>28,973.35</b>	<b>28,513.25</b>
Allowance for Bad & Doubtful Debts	-10,076.50	-8,290.61
<b>Total</b>	<b>18,896.85</b>	<b>20,222.64</b>

Note-9-A

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

(₹ in Crore)

Particulars	AS AT 30.06.2023	AS AT 31.03.2023
-------------	------------------	------------------

#### (a) Balance with Banks

In Current & Other Account	653.44	648.20
Dep. with original maturity upto 3 months	15.11	36.06
	668.55	684.26

#### (b) Cash in Hand

Cash in Hand (Including Stamps in Hands)	11.93	15.64
Cash imprest with Staff	-	-
	11.93	15.64

<b>Total</b>	<b>680.48</b>	<b>699.90</b>
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Note-9-B

### FINANCIAL ASSETS - BANK BALANCES OTHER THAN ABOVE (CURRENT)

(₹ in Crore)

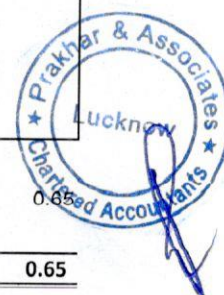
Particulars	AS AT 30.06.2023	AS AT 31.03.2023
-------------	------------------	------------------

Deposit with original maturity of more than 3 months but less than 12 months

0.60

0.65

<b>Total</b>	<b>0.60</b>	<b>0.65</b>
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# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHALE MARG, LUCKNOW.

CIN:U31200UP2003SGC027459

## FINANCIAL STATEMENT

### FINANCIAL ASSETS - OTHERS (CURRENT)

Note-10

(₹ in Crore)

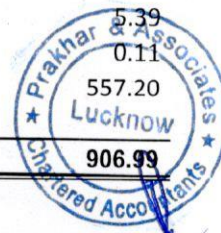
Particulars	AS AT 30.06.2023	AS AT 31.03.2023
<b>Receivables (unsecured)</b>		
Uttar Pradesh Government	425.83	425.83
Receivable from Govt. of UP (Aatmnirbhar Scheme)	93.42	93.42
Uttar Pradesh jal Vidyut Nigam Ltd.	0.02	0.02
Uttar Pradesh Power Corporation Limited (olp)	333.57	312.38
<b>Uttaranchal PCL</b>		
Receivable - Uttrakhand PCL	0.01	0.01
Payable - Uttrakhand PCL	-	-
<b>UPPTCL</b>		
Receivable -UPPTCL	283.36	281.90
Payable -UPPTCL	-	-
<b>Subsidiaries (Unsecured)</b>		
KESCO	6.47	6.47
DVVNL	103.78	103.79
PVVNL	79.49	79.10
PuVVNL	78.19	75.29
Employees (Receivables)	80.72	72.21
Others	309.41	311.38
<b>Receivable on account of Loan (Unsecured)</b>		
<b>UPPCL (Loan &amp; Other (Unsecured))</b>	17,899.28	16,899.74
Less: Liabilities against Loan (Unsecured)	-17,327.07	-16,744.82
<b>Theft of Fixed Assets Pending Investigation</b>	5.22	5.22
Prov. For estimated Losses	-5.22	-5.22
<b>Total</b>	<b>2,366.48</b>	<b>1,916.72</b>

### OTHER CURRENT ASSETS

Note-11

(₹ in Crore)

Particulars	AS AT 30.06.2023	AS AT 31.03.2023
<b>Advances (Unsecured/Considered Good)</b>		
Suppliers/Contractors	339.71	344.46
Less: Provision for Doubtful Advances	-0.17	-0.17
Tax Deducted at source	5.40	5.39
Income Accrued & but not Due	0.11	0.11
Inter Unit Transfers	956.47	557.20
<b>Total</b>	<b>1,301.52</b>	<b>906.99</b>





# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHALE MARG, LUCKNOW.

CIN:U31200UP2003SGC027459

## FINANCIAL STATEMENT

Note-12

### EQUITY SHARE CAPITAL

(₹ in Crore)		
Particulars	AS AT 30.06.2023	AS AT 31.03.2023

#### (A) AUTHORISED :

1250000000 (Previous Year 1250000000 respectively)

Equity shares of par value of Rs. 1000/- each

12500000.00

12500000.00

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

1137548996 (Previous Year 1096793838) Equity shares of par value Rs. 1000/- each

22784.46

22784.46

(Out of the above shares 36113400 were allotted as fully paid up pursuant to UP Power Sector Reform Scheme for consideration other than cash)

Total	22784.46	22784.46
-------	----------	----------

a) During the quarter, the Company has not issued any Equity Shares and has not bought back any shares.

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

c) During the period ended 30th June 2023, no dividend has been declared by board due to heavy accumulated losses.

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

Shareholder's Name	AS AT 30.06.2023		AS AT 31.03.2023	
	No. of Shares	% of Holdings	No. of Shares	% of Holdings
Government of UP	227844600	100	227844600	100

#### e) Reconciliation of No. of Shares

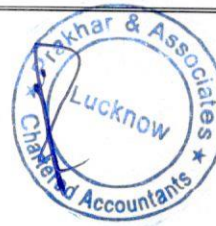
No. of Shares as on 01.04.2022	Issued During the Period	Buy Back during the Period	No. of Shares as on 30.06.2023
227844600	0	0	227844600

Note-13

### OTHER EQUITY

(₹ in Crore)		
Particulars	AS AT 30.06.2023	AS AT 31.03.2023
<b>A. Share Application Money (Pending For Allotment)</b>	997.83	606.56
<b>B. Capital Reserve</b>		
(i) Consumers Contributions towards Service Line and other charges	2,892.81	2,852.51
(ii) Subsidies towards Cost of Capital Assets.	961.89	974.76
(iii) APDRP Grant/Other Grants	6.12	6.20
<b>C. Restructuring Reserve</b>		
<b>D. Surplus in Statement of P&amp;L</b>		
Opening Balance	-20,310.27	-15,433.26
PPE Adjustment for year	-0.01	-
Restated Opening Balance	-20,310.28	-15,433.26
Add: Profit/(Loss) for the year	-2,306.94	-4,872.36
Add: Other Comprehensive Income/(Loss)	-	-4.65
Other Reserves	-	-
	-22,617.22	-20,310.27
<b>Total</b>	<b>-17,758.57</b>	<b>-15,870.24</b>

*[Handwritten Signature]*



# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHALE MARG, LUCKNOW.

CIN:U31200UP2003SGC027459

## FINANCIAL STATEMENT

Note-14

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

(₹ in Crore)

Particulars	AS AT 30.06.2023	AS AT 31.03.2023
<b>(A) Loans directly availed by subsidiaries (Discoms)</b>		
<b>(1) SECURED LOANS</b>		
<b>(i) Rural Electrification Corporation Ltd.(REC)</b>		
R-APDRP Part-B (REC)	122.96	122.96
Saubhagya	554.77	554.77
DDUGGY	278.81	278.81
<b>(ii) Power Finance Corporation Ltd.(PFC)</b>		
R-APDRP Part-B (PFC)	588.11	601.92
IPDS	172.95	172.95
AB CABLE	118.04	118.04
	1,835.64	1,849.45
<b>(B) UNSECURED LOANS</b>		
9.70 % UDAY Bond / Bonds	1,445.26	1,445.26
REC (Unsecured Loans)	3,101.58	3,204.23
PFC (Unsecured Loans)	3,333.13	3,528.39
	7,879.97	8,177.88
<b>(C) BONDS/ LOANS RELATE TO DISCOMS(Secured)</b>		
9.70% Non Convertible Bonds	1,409.20	1,409.20
8.97% Rated Listed Bond	502.82	548.53
10.15% Rated Listed Bonds	585.75	624.80
9.75% Rated Listed Bonds	400.44	429.04
8.48% Rated Listed Bonds	278.38	303.69
9.95% Rated Listed Bonds	1,012.20	1,012.20
	4,188.79	4,327.46
<b>Total</b>	<b>13,904.40</b>	<b>14,354.79</b>





# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHALE MARG, LUCKNOW.

CIN:U31200UP2003SGC027459

## FINANCIAL STATEMENT

### FINANCIAL LIABILITIES - OTHERS (NON-CURRENT)

Note-15

(₹ in Crore)

Particulars	AS AT 30.06.2023	AS AT 31.03.2023
Security Deposits From Consumers	807.33	790.36
Liability/Provision for Leave Encashment	350.75	352.00
Liability for Gratuity on CPF Employees	186.48	186.53
<b>Total</b>	<b>1,344.56</b>	<b>1,328.89</b>

### FINANCIAL LIABILITIES - BORROWINGS (CURRENT)

Note-16

(₹ in Crore)

Particulars	AS AT 30.06.2023	AS AT 31.03.2023
Current Maturity of Long Term Borrowings (Other)*	203.21	203.21
Current Maturity of Long Term Borrowings through UPPCL*	3,853.81	3,257.80
Interest Accrued but not Due on Borrowings	315.26	251.04
<b>Total</b>	<b>4,372.28</b>	<b>3,712.05</b>

\*Note:- Details of Current Maturity of Long Term Borrowings is annexed with this Note. (Refer Annexure to Note - 18)

### FINANCIAL LIABILITIES - TRADE PAYABLE (CURRENT)

Note-17

(₹ in Crore)

Particulars	AS AT 30.06.2023	AS AT 31.03.2023
Liability for Purchase of Power	9,025.90	8,565.72
Liability for Wheeling charges	1,301.68	1,320.43
<b>Total</b>	<b>10,327.58</b>	<b>9,886.15</b>



# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHALE MARG, LUCKNOW.

CIN:U31200UP2003SGC027459

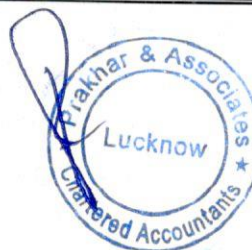
## FINANCIAL STATEMENT

### CURRENT MATURITY OF LONG TERM BORROWINGS

Annexure to Note-16

(₹ in Crore)

Particulars	AS AT 30.06.2023	AS AT 31.03.2023
<b>(A) Loans directly availed by subsidiaries (Discoms)</b>		
<b>(1) SECURED LOANS</b>		
<b>(i) Rural Electrification Corporation Ltd.(REC)</b>		
R-APDRP Part-B (REC)	31.37	31.37
Saubhagya	61.64	61.64
DDUGGY	-	33.17
<b>(ii) Power Finance Corporation Ltd.(PFC)</b>		
R-APDRP Part-B (PFC)	63.51	63.51
IPDS	13.52	13.52
DDUGGY	33.17	-
	203.21	203.21
<b>(B) UNSECURED LOANS</b>		
9.70 % UDAY Bond / Bonds	192.38	192.38
REC (Unsecured Loans)	1,502.25	1,030.00
PFC (Unsecured Loans)	1,604.49	1,480.74
	3,299.12	2,703.11
<b>(C) BONDS/ LOANS RELATE TO DISCOMS(Secured)</b>		
9.70% Non Convertible Bonds	-	-
8.97% Rated Listed Bond	182.84	182.84
10.15% Rated Listed Bonds	156.20	156.20
9.75% Rated Listed Bonds	114.41	114.41
8.48% Rated Listed Bonds	101.23	101.23
9.95% Rated Listed Bonds	-	-
	554.68	554.68
<b>Total</b>	<b>4,057.02</b>	<b>3,461.01</b>





# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHALE MARG, LUCKNOW.

CIN:U31200UP2003SGC027459

## FINANCIAL STATEMENT

Note-18

### OTHER FINANCIAL LIABILITIES(CURRENT)

(₹ in Crore)

Particulars	AS AT 30.06.2023	AS AT 31.03.2023
Liability for Capital Supplies/works	531.06	568.22
Liability for O&M Supplies/works	41.37	31.36
Deposits & Retentions from Suppliers & others	870.64	881.10
Electricity Duty & other levies payable to govt.	3,042.64	2,912.62
Deposit for Electrification works	354.18	335.34
Liabilities towards UPPCL CPF Trust	7.19	9.07
Liabilities for Gratuity on CPF Employees	6.90	6.90
Liability for Leave Encashment	25.72	25.72
Staff related Liabilities	158.01	156.01
Sundry Liabilities	1,513.71	954.19
Payable -UPRVUNL	0.05	0.05
Liabilities for Expenses	35.04	39.37
<b><u>Liabilities towards UP Power Sector Employees Trust</u></b>		
Provident Fund	401.84	394.13
Pension & Gratuity Liability	115.38	116.44
Provision for Loss incurred by GPF Trust	231.77	231.77
Provision for Loss incurred by CPF Trust	165.32	165.32
Interest on Security Deposits from Consumer	82.53	82.52
<b>Total</b>	<b>7,583.35</b>	<b>6,910.13</b>



**MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED**  
**4-A GOKHALE MARG, LUCKNOW.**  
**CIN:U31200UP2003SGC027459**  
**FINANCIAL STATEMENT**

Note-19

**REVENUE FROM OPERATIONS (GROSS)**

Particulars	Quarter ended 30.06.2023	Quarter ended 31.03.2023	Quarter ended 30.06.2022	For the Year Ended on 31.03.2023
<b>Large Supply Consumer</b>				
Industrial	718.06	532.12	667.65	2,687.32
Traction	1.28	5.07	2.57	12.68
Irrigation	10.12	25.63	9.84	58.52
Public Water Works	65.40	91.40	79.24	310.12
			759.30	3,068.64
<b>Small &amp; Other Consumers</b>				
Domestic	1,645.17	1,020.04	1,722.62	6,652.35
Commercial	478.08	626.34	520.05	2,212.16
Industrial Low & Medium Voltage	88.23	-3.69	173.84	352.51
Public Lighting	57.53	-70.11	50.58	68.25
STW & Pump Canals	115.89	-125.82	128.28	253.61
PTW & Sewage Pumping	276.80	333.46	120.70	713.53
Miscellaneous Charges form Consumers	50.92	-95.62	27.66	87.51
Energy Internally Consumed	0.10	269.18	2.14	274.60
Electricity Duty	255.24	-3.43	208.44	625.14
<b>Other Operating Revenue</b>				
Extra State Consumer		2,967.96	1,950.35	2,954.31
	8.84		5.58	11.97
				24.59
Less: Electricity Duty	3,771.66	2,610.15	3,725.58	14,332.89
	-255.24	3.43	-208.44	-625.14
<b>Total</b>	<b>3,516.42</b>	<b>2,613.58</b>	<b>3,517.14</b>	<b>13,707.75</b>



[Signature]



**MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED**  
**4-A GOKHALE MARG, LUCKNOW.**  
**CIN:U31200UP2003SGC027459**  
**FINANCIAL STATEMENT**

Note-20  
(₹ in Crore)

Particulars	Quarter ended 30.06.2023	Quarter ended 31.03.2023	Quarter ended 30.06.2022	For the Year Ended on 31.03.2023
<b>From U.P. Govt.</b>				
RE Subsidy from Govt. of U.P.	114.19	82.95	135.61	356.84
Revenue Subsidy from Govt. of U.P.	656.59	1,244.73	947.48	3,335.24
Subsidy for Operational Losses	452.42	1,656.67	336.91	2,404.36
Subsidy for repayment of interest on loan	-	-	0.32	2.26
Subsidy against Electricity Duty	124.90	-	-	-
Subsidy against UDAY	18.15	-	-	-
Subsidy Under Atmnrithar Bharat Scheme	-	-	-	-
<b>(a) Interest from :</b>	1,406.25	2,984.35	1,420.32	6,098.70
Loans to Staff	-	-	-	-
Fixed Deposits	0.12	0.02	-	0.02
Others	2.37	1.71	0.76	0.84
<b>(b) Other non operating income</b>				
Delayed Payment Charges	102.00	-583.41	562.15	335.73
Income from Contractors/Suppliers	41.25	19.71	7.49	34.53
Rental from Staff	0.01	0.05	0.01	0.09
Miscellaneous Income/ Receipts	11.01	52.29	0.75	56.02
Interest on Income Tax Refund	-	-	-	-
	154.27	-511.36	570.40	426.45
<b>Total</b>	<b>1,563.01</b>	<b>2,474.74</b>	<b>1,992.78</b>	<b>6,532.97</b>



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**MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED**  
**4-A GOKHALE MARG, LUCKNOW.**  
**CIN:U31200UP2003SGC027459**  
**FINANCIAL STATEMENT**

Note-21

PURCHASE OF POWER

Particulars	Quarter ended 30.06.2023		Quarter ended 31.03.2023		Quarter ended 30.06.2022		For the Year Ended on 31.03.2023	
Transmission Charges	196.91							
Power Purchase from UPCL	4,401.59	4,598.50	155.96	4,057.87	179.32	3,884.99	15,677.33	16,370.06
Total		4,598.50	4,213.83	4,213.83	3,705.67	3,884.99	15,677.33	16,370.06



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**MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED**  
**4-A GOKHALE MARG, LUCKNOW.**  
**CIN:U31200UP2003SGC027459**  
**FINANCIAL STATEMENT**

Note-22

**EMPLOYEE BENEFIT EXPENSES**

Particulars	Quarter ended 30.06.2023	Quarter ended 31.03.2023	Quarter ended 30.06.2022	For the Year Ended on 31.03.2023
				(₹ in Crore)
Salaries & Allowances	110.92	116.91	110.70	466.34
Dearness Allowance	40.56	51.59	31.48	171.39
Other Allowances	6.65	7.32	6.14	27.39
Bonus/Ex Gratia	0.57	3.94	0.02	4.09
Medical Expenses (Reimbursement)	2.85	1.75	1.95	8.46
Earned Leave Encashment	3.47	76.47	2.29	88.32
Compensation	0.06	-0.89	0.03	0.16
Staff Welfare Expenses	0.04	0.09	0.01	0.18
Pension & Gratuity	7.51	54.10	6.56	76.53
Other Terminal Benefits	8.77	4.85	6.75	30.23
Interest on GPF (General Provident Fund)	7.03	8.66	6.49	28.13
Other Terminal Benefit (CPF)	0.19	0.17	0.24	0.78
<b>Sub Total</b>	<b>188.62</b>	<b>324.96</b>	<b>172.66</b>	<b>902.00</b>
Expense Capitalised	-21.25	-142.53	-22.65	-256.98
<b>Total</b>	<b>167.37</b>	<b>182.43</b>	<b>150.01</b>	<b>645.02</b>



*[Handwritten Signature]*

**MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED**  
**4-A GOKHALE MARG, LUCKNOW.**  
**CIN:U31200UP2003SGC027459**  
**FINANCIAL STATEMENT**

Note-23

FINANCE COST

Particulars	Quarter ended 30.06.2023	Quarter ended 31.03.2023	Quarter ended 30.06.2022	For the Year Ended on 31.03.2023
<b>(a) Interest on Loans</b>				
Working Capital		1.91	0.59	
<b>(b) other borrowing costs</b>				
Finance Charges/Cost of Raising Fund	0.44	0.08		8.54
Bank Charges	2.48	1.58	5.08	25.95
Guarantee Charges				
<b>(c) Interest on Loans</b>				
Interest on Govt Loan		1.66	5.08	34.49
Interest on Bonds				
PFC	154.98		2.77	7.36
	142.18	153.49	153.93	613.26
		163.31	132.35	568.50
	411.21	480.09	399.31	1,739.19
<b>Total</b>	<b>414.13</b>	<b>483.66</b>	<b>404.98</b>	<b>1,773.68</b>



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**MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED**  
**4-A GOKHALE MARG, LUCKNOW.**  
**CIN:U31200UP2003SGC027459**  
**FINANCIAL STATEMENT**

**DEPRECIATION AND AMORTIZATION EXPENSE**

Note-24

Particulars	For the Year Ended on		
	Quarter ended 30.06.2023	Quarter ended 31.03.2023	Quarter ended 30.06.2022
<b>Depreciation on -</b>			
Buildings	5.97	5.85	1.83
Other Civil Works	0.03	3.67	0.11
Plant & Machinery	156.22	102.35	63.23
Lines Cables Networks etc.	85.50	265.32	135.85
Vehicles	0.02	3.56	0.03
Furnitures & Fixtures	0.14	0.78	0.20
Office Equipments	2.36	6.45	2.05
Equivalent amount of dep. on assets acquired out of the consumer's contribution & GoUP subsidy			
Capital Expenditure Assets not pertains to Corporation/Nigam			
	199.64	345.55	163.33
		1.49	
			838.02
<b>Total</b>	<b>199.64</b>	<b>347.04</b>	<b>163.33</b>
			<b>839.51</b>



**MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED**  
**4-A GOKHALE MARG, LUCKNOW.**  
**CIN:U31200UP2003SGC027459**  
**FINANCIAL STATEMENT**

Note-25

**ADMINISTRATIVE, GENERAL & OTHER EXPENSES**

(₹ in Crore)

Particulars	Quarter ended 30.06.2023	Quarter ended 31.03.2023	Quarter ended 30.06.2022	For the Year Ended on 31.03.2023
Rent	0.26	0.14	0.13	0.47
Insurance	0.57	0.10	0.35	1.04
Communication Charges	2.67	3.81	2.57	10.40
Legal Charges	0.90	1.76	0.45	4.92
Auditors Remuneration & Expenses	0.04	0.07	0.12	0.57
Consultancy Charges	6.45	-9.24	12.82	11.73
Licence Fees	-	8.54	-	8.54
Technical Fees & Professional Charges	0.75	-6.70	0.89	6.51
Travelling & Conveyance	3.79	6.07	3.10	17.86
Printing & Stationary	1.11	1.54	2.39	8.83
Advertisement Expenses	0.35	0.57	0.58	2.21
Electricity Charges	0.10	269.18	2.14	274.60
Water Charges	0.01	-0.51	0.65	0.48
Miscellaneous Expenses	7.21	12.73	5.50	31.81
Compensation(Other than Staff)	5.60	4.55	5.75	19.36
Vehicle Expenses	28.37	9.13	25.48	83.15
Online, Spot Billing & Camp Charges	39.33	96.40	39.95	230.02
Payment to Contractual Persons	38.22	29.81	17.35	100.54
<b>Total</b>	<b>135.73</b>	<b>427.95</b>	<b>120.22</b>	<b>813.04</b>



*(Signature)*



**MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED**  
**4-A GOKHALE MARG, LUCKNOW.**  
**CIN: U31200UP2003SGC027459**  
**FINANCIAL STATEMENT**

Note-26

**REPAIRS AND MAINTENANCE**

Particulars	Quarter ended 30.06.2023	Quarter ended 31.03.2023	Quarter ended 30.06.2022	For the Year Ended on 31.03.2023
Plant & Machinery	7.08	68.42	6.03	108.92
Buildings	0.95	0.23	0.35	1.17
Other Civil Works	6.26	0.57	1.70	4.46
Lines, Cables Networks etc.	69.95	142.94	68.35	359.46
Furnitures & Fixtures	-	-	-	-
Office Equipments	0.87	0.53	0.12	2.77
Transferred to different Capital & O&M Works/ Administrative Exp.	-	85.11	-	-
<b>Total</b>	<b>85.11</b>	<b>212.69</b>	<b>76.55</b>	<b>476.78</b>

(₹ in Crore)

Note-27

**BAD DEBTS & PROVISIONS**

Particulars	Quarter ended 30.06.2023	Quarter ended 31.03.2023	Quarter ended 30.06.2022	For the Year Ended on 31.03.2023
Financial Assets- Trade Receivables	1,785.89	3,361.50	140.20	4,174.32
Other Current Assets	-	0.54	-	0.54
<b>Total</b>	<b>1,785.89</b>	<b>3,362.04</b>	<b>140.20</b>	<b>4,174.86</b>

(₹ in Crore)

Note-28

**EXCEPTIONAL ITEMS**

Particulars	Quarter ended 30.06.2023	Quarter ended 31.03.2023	Quarter ended 30.06.2022	For the Year Ended on 31.03.2023
Provision for Loss being incurred by GPF Trust	-	9.17	-	9.17
Provision for Loss being incurred by CPF Trust	-	10.96	-	10.96
<b>Total</b>	<b>-</b>	<b>20.13</b>	<b>-</b>	<b>20.13</b>

(₹ in Crore)

*for*







**MADHYANCHAL VIDHYUT VITRAN NIGAM LIMITED**  
4-A, GOKHLE MARG LUCKNOW  
CIN: U31200UP2003SGC027459

**STATEMENT OF CASH FLOW FOR THE PERIOD ENDED ON 30th. June. 2023**

(Amount ₹ in Crore)

Particulars	As at 30.06.2023	As at 31.03.2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Loss Before Taxation & Extraordinary items	(2,306.94)	(4,852.23)
Adjustment For:		
a Depreciation	199.64	839.51
b Interest & Financial Charges	414.13	1,773.68
c Bad Debts & Provision	1,785.89	4,174.86
d Interest Income	(2.49)	(7.82)
e PPE / Exceptional Items	-	(20.13)
f Other comprehensive Income	-	(4.65)
Sub Total	2,397.17	6,755.45
Operating Profit Before Working Capital Change	90.23	1,903.22
Adjustment for:		
a Inventories	204.12	303.52
b Trade Receivable	(460.10)	(1,861.75)
c Other Current Assets	(394.53)	37.68
d Financial assets-others	(449.76)	245.57
e Other financial Liab.	673.22	(352.33)
f Financial Liabilities-Borrowings	660.23	1,279.22
g Trade Payable	441.43	(56.34)
h Bank balance other than cash	0.05	36.88
Sub Total	674.66	(367.55)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>764.89</b>	<b>1,535.67</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
a Decrease (Increase) in Property, Plant & Equipment	(73.92)	(1,584.35)
b Decrease (Increase) in Work in Progress	(361.59)	(96.29)
c (Increase)/Decrease in Investments	-	-
d Decrease/(Increase) in Other Non-Current Assets	0.31	-
e Decrease/(Increase) in Loans & Other financial assets Non-current Assets	28.03	93.42
f Interest Incomes	2.49	7.82
g Decrease (Increase) in Intangible assets	-	(27.98)
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES (B)</b>	<b>(404.68)</b>	<b>(1,607.38)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
a Proceeds from Borrowing	(450.39)	(1,415.48)
b Proceeds from Share Capital	-	2,432.17
c Changes in other equity	391.27	(550.87)
d Proceeds from consumers contribution & GoUP capital subsidy (Reserve &)	77.95	911.40
e Other long term liabilities	15.67	106.31
f Interest & Financial Charges	(414.13)	(1,773.68)
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES (C)</b>	<b>(379.63)</b>	<b>(290.15)</b>
<b>NET INCREASE/ (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(19.42)</b>	<b>(361.86)</b>
<b>CASH &amp; CASH EQUIVALENTS AT THE BEGINNING OF THE QUARTER/++-YEAR/</b>	<b>699.90</b>	<b>1,061.76</b>
<b>CASH &amp; CASH EQUIVALENTS AT THE END OF THE YEAR (Refer Note no.09)</b>	<b>680.48</b>	<b>699.90</b>

**Notes to the Cash-Flow Statement**

- This Statement has been prepared under indirect method as prescribed by Ind AS-07
- 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.

(Abha Sethi Tandon)  
Acting Company Secretary  
MVVNL, Lucknow  
M.No.: F6733

(Sanjeev Kumar Verma)  
Dy. General Manager  
MVVNL, Lucknow

(Santosh Kumar Jadia)  
Director (Finance)  
MVVNL, Lucknow  
DIN: 09618850

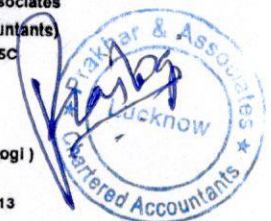
(Bhawani Singh Khangarot)  
Managing Director  
MVVNL, Lucknow  
DIN: 08648162

Place: Lucknow  
Date: 14/Aug/2023

UDIN-23416613BGRBGH2177

As per our separate report of even date  
For Prakhar & Associates  
(Chartered Accountants)  
FRN: 016465C

(Prakhar Rastogi)  
Partner  
M.No.: 416613





# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHALE MARG, LUCKNOW

CIN – U31200UP2003SGC027459

NOTE No.1A

## GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

### 1. REPORTING ENTITY

- (a) The Company is a wholly owned subsidiary of U.P. Power Corporation Limited, Lucknow (A state govt. Company) domiciled in India and is engaged in the distribution of electricity in its specified area.
- (b) The Company was incorporated under the Companies Act, 1956 on 01-05-2003 and commenced the business operation of w.e.f. 12-08-2003 in terms of Government of Uttar Pradesh Notification No. 2740/P-1/2003-24-14P/2003 dated 12-08-2003. The address of the Company's registered office is 4A, Gokhle Marg, Lucknow, Uttar Pradesh – 226001.

### 2. GENERAL/BASIS OF PREPARATION

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

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

These financial statements were authorized by Board of Directors on 09.08.2023.

- (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 crores (up to 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 estimates are recognised in the period in which the estimate are reviewed and if any future periods affected.

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

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

An asset is current when it is:

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

All other assets are classified as non-current.





A liability is current when:

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

All other liabilities are classified as non-current.

**3.**

**SIGNIFICANT ACCOUNTING POLICIES**

**I PROPERTY, PLANT AND EQUIPMENT**

- (a) Property, Plant and Equipment are shown at historical cost less accumulated depreciation.
- (b) All 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 except as stated otherwise under notes on accounts.
- (f) Borrowing cost during construction stage of capital assets are capitalized as per provisions of Ind AS-23.

**II CAPITAL WORK-IN-PROGRESS**

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

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

**III INTANGIBLE ASSETS**

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

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

**IV DEPRECIATION**

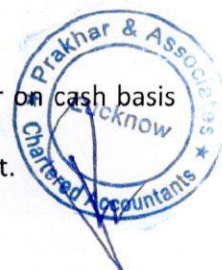
- (a) In terms of Part-B of Schedule-II of the companies Act, 2013, the company has followed depreciation rate/useful life using the straight line method and residual value of Property, Plant and Equipment as notified by the UPERC Tariff Regulations.
- (b) Depreciation on addition to/deduction from Property,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

**V STORES & SPARES**

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

**VI REVENUE/ EXPENDITURE RECOGNITION**

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

**VIII EMPLOYEE BENEFITS**

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

**IX PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

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

**X GOVERNMENT GRANT, SUBSIDIES AND CONSUMER CONTRIBUTIONS**

Government Grants (including Subsidies) are 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**

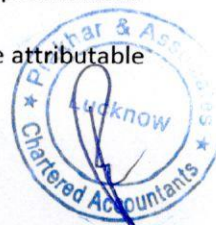
Cash Flow Statement is prepared in accordance with the indirect method prescribed in Ind AS-7 'Statement of Cash Flow'.

**XIV FINANCIAL ASSETS**

**Initial recognition and measurement:**

Financial assets of the Company comprise, Cash & Cash Equivalents, Bank Balances, Trade Receivable, Advance to Contractors, Advance to Employees, Security Deposits, Claim recoverable etc. The Financial assets are recognized when the company becomes 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 recognized in Statement of Profit & Loss.

**XV FINANCIAL LIABILITIES**

**Initial recognition and measurement:**

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

**Subsequent Measurement:**

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

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

**XVI MATERIAL PRIOR PERIOD ERRORS**

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

(Abha Sethi Tandon)  
Acting Company Secretary  
MVVNL, Lucknow  
M.No.: F6733

(Sanjeev Kumar Verma)  
Dy. General Manager  
MVVNL, Lucknow

(Santosh Kumar Jadia)  
Director (Finance)  
MVVNL, Lucknow  
DIN : 09618850

(Bhawani Singh Khangarot)  
Managing Director  
MVVNL, Lucknow  
DIN : 08648162

Place: Lucknow

Date: 14/Aug/2023

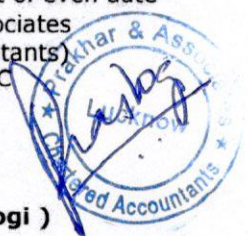
UDIN: 23416613BGRBGH2177

As per our separate report of even date

For Prakhar & Associates

(Chartered Accountants)

FRN: 016465C



(Prakhar Rastogi)  
Partner  
M.No.: 416613





## MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHLEY MARG LUCKNOW

CIN-U31200UP2003SGC027459

NOTE No.1B

**Notes on Accounts annexed to and forming part of Balance Sheet as at 30<sup>th</sup> June, 2023 and Statement of Profit & Loss for the Financial year ended on that date.**

1. Madhyanchal Vidyut Vitran Nigam Limited (the "Company") is a Company domiciled in India and limited by shares (CIN:U31200UP2003SGC027459). The Company is a wholly owned subsidiary of U.P. Power Corporation Limited, Lucknow (A State Govt. company) and is engaged in the distribution of electricity in its specified area. The address of the Company's registered office is 4-A, Gokhale Marg, Lucknow – 226 001 (U.P.).
2. The Company was incorporated under the Companies Act 1956 on 01.05.2003, and commenced the business operation w.e.f. 12.08.2003 in terms of Government of U.P. Notification No. 2740/P-1/2003-24-14P/2003 dated 12.08.2003.
3. The Company is a wholly owned subsidiary of U.P. Power Corporation Limited, Lucknow (a State Government Company) and is engaged in the business of distribution of electricity in its specified area.
4. **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 include borrowings/advances, trade & other receivables and cash that are derived directly from its operations.

The group 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, forecasting the actual cash flows and matching the maturity profile of financial assets and liabilities.

- (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.

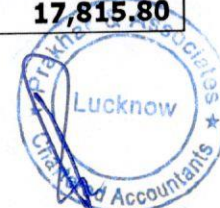
To protect the interest of utilities, State Utilities are actively participating while framing of Regulations. ARR is regularly filed to UPERC considering the effect of change, increase/decrease, of power purchase cost and other expenses in deciding the Tariff of Sales of to ultimate consumers.

- (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 (e.g. Rate of interest, tenure, etc.)

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

(₹ in Crores)

<b>Particulars</b>	<b>Qtr. ended on 30.06.2023</b>	<b>F.Y. ended on 31.03.2023</b>
<b>Financial Assets</b>		
Fixed Interest Rate Instruments- Deposits with Bank	15.71	36.71
<b>Total</b>	<b>15.71</b>	<b>36.71</b>
<b>Financial Liabilities</b>		
Fixed Interest Rate Instruments- Financial Instrument Loans	17,758.21	17,815.80
Variable Interest Rate Instruments- Cash Credit from Banks	-	-
<b>Total</b>	<b>17,758.21</b>	<b>17,815.80</b>





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

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

5. **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 & 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.

6. The Equity includes 500 Equity Shares of Rs. 1000 each allotted to the subscribers of the Memorandum of Association and shown separately in Balance Sheet.

7. The loan taken by the Company during the quarter amounting to ₹793.60 Crores, out of which no loans are taken directly and the entire amount of ₹ 793.60 Crores is taken by the Parent Company i.e. UPPCL for and on behalf of MVVNL as per details given below :-

(₹ in Crores)				
S. No.	Particulars	MVVNL	UPPCL	Total
1	REC Ltd	-	551.39	551.39
2	PFC Ltd	-	242.21	242.21
3	Bonds	-	-	-
	<b>Total</b>	<b>-</b>	<b>793.60</b>	<b>793.60</b>

8. The Annual Accounts of Financial Year 2021-22 are yet to be adopted in Annual General Meeting.
9. The company has not created any new regulatory assets in the latest tariff determination cycle.
10. The company has escrowed all the Revenue Receipt Accounts in favor of U.P. Power Corporation Limited, Lucknow. The Parent Company has been further authorized to escrow those 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 years.





12. Disclosure as per Ind AS 24 issued (Related Party): -  
(1) List of related parties:

(a) List of Parent and Fellow Subsidiary: -

S. No.	Name	Nature of Relationship
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

(b) Key Managerial Personnel: -

(i) Parent Company (UPPCL): -

S. No.	Name	DIN/PAN	Designation	Working Period (for Qtr 1 of F.Y. 2023-24)	
				Appointment	Retirement/ Cessation
1	Sri. M. Devraj	08677754	Chairman	02.02.2021	Working
2	Sri. Pankaj Kumar	08095154	Managing Director	10.03.2021	Working
3	Sri. Mrugank Shekhar Dash Bhattamishra	09671246	Director (PM & A)	12.07.2022	Working
4	Sri. Nidhi Kumar Narang	03473420	Director (Finance)	01.06.2022	Working
5	Sri. Kamallesh Bahadur Singh	09642954	Director (Corp. Planning)	18.06.2022	Working
6	Sri. Amit Kumar Srivastava	09617008	Director (Commercial)	24.05.2022	Working
7	Sri. Sourajit Ghosh	09642955	Director (I.T.)	18.06.2022	Working
8	Sri. Nitin Nijhawan	AEHPN7732B	Chief Financial officer	01.12.2022	Working
9	Sri. Guru Prasad Porala	07979258	Nominee Director	23.07.2021	Working
10	Sri. Anupam Shukla	09659225	Nominee Director	10.08.2022	Working
11	Smt. Neha Sharma	BTPS8628M	Nominee Director	02.09.2022	Working
12	Sri. Neel Ratan Kumar	03616458	Nominee Director	16.04.2013	Working
13	Sh. Sanjai Kumar Singh	AJTPS5680G	Nominee Director	14.02.2023	03.05.2023
14	Sh. Abhishek Singh	BUAPS8966A	Nominee Director	03.05.2023	Working
15	Sh. Ali Shah	10209861	Nominee Director	16.06.2023	Working
16	Sh. Rameshwer Prasad Vaishnav	01868883	Nominee Director	16.06.2023	Working

*[Handwritten Signature]*





(ii) Madhyanchal Vidyut Vitran Nigam Ltd: -

S. No.	Name	DIN/PAN	Designation	Working Period (for Qtr 1 of F.Y. 2023-24)	
				Appointment	Retirement/ Cessation
1	Shri M. Devraj	08677754	Chairman	01.02.2021	Working
2	Shri Bhawani Singh Khangraut	08648162	Managing Director	08.06.2022	Working
3	Shri Yogesh Kumar	09665313/ AIHPK2732Q	Director (PM&A)	07.10.2022	Working
4	Shri Yogesh Kumar	09665313/ AIHPK2732Q	Director (Commercial)	21.05.2022	Working
5	Shri Ajay Kumar Srivastava	09694167/ ACUPS2757C	Director (Technical)	07.06.2022	Working
6	Shri Santosh Kumar Jadia	09618850	Director (Finance)	26.09.2022	Working
7	Smt. Sandeep Kaur	-	Women Director	29.08.2022	Working
8	Sri. Sanjeev Kumar Verma	ADZPV4681Q	Chief Financial officer	22.12.2022	Working
9	Shri Pankaj Kumar	08095154	Nominee Director	10.03.2021	Working
10	Shri P. Guruprasad	07979258	Nominee Director	23.07.2021	Working
11	Shri Nidhi Kumar Narang	03473420	Nominee Director	01.06.2022	Working
12	Shri Ali Shah	10209861	Nominee Director	26.05.2023	Working
13	Sh. Rameshwer Prasad Vaishnav	01868883	Nominee Director	26.05.2023	Working

(c) The Company is a State Public Sector Undertaking (SPSU) controlled by State Government by holding majority of shares of its holding company. Pursuant to Paragraph 25 & 26 of Ind AS 24, entities over which the same government has control or joint control, or significant influence, the reporting entity and other entities shall be regarded as related parties. The Company has applied the exemption available for Government entities and has made limited disclosures in the financial statements. Such entities from which company has significant transactions includes, but not limited to:

1. UP Power Transmission Corporation Limited,
2. Uttar Pradesh Rajya Utpadan Nigam Limited and
3. Uttar Pradesh Jal Vidyut Nigam Limited.

(d) Post-Employment Benefit Plan: -

1. U.P. State Power Sector Employees Trust
2. U.P. Power Corporation Contributory Provident Fund Trust



(2) Transactions with Related Parties: -  
(a) Transactions during the period with Parent and Fellow  
Subsidiary: -

(₹ in Crores)

Particulars	Qtr. ended on 30.06.2023	F.Y. ended on 31.03.2023
<b>UPPCL:-</b>		
Sales	-	-
Purchase	4,401.59	15,677.33
Dividend Received	-	-
Equity Contribution Received	391.27	1,881.30
Loans Granted	-	-
Guarantee Received	-	-
Others (net)	438.48	312.07
<b>KESCO:-</b>		
Sales	-	-
Purchase	-	-
Dividend Received	-	-
Equity Contribution Received	-	-
Loans Granted	-	-
Guarantee Received	-	0.68
Others (net)	-	-
<b>DVVNL</b>		
Sales	-	-
Purchase	-	-
Dividend Received	-	-
Equity Contribution Received	-	-
Loans Granted	-	-
Guarantee Received	-	-
Others (net)	0.01	7.91
<b>PVVNL</b>		
Sales	-	-
Purchase	-	-
Dividend Received	-	-
Equity Contribution Received	-	-
Loans Granted	-	-
Guarantee Received	-	-
Others (net)	0.39	0.15
<b>PuVVNL</b>		
Sales	-	-
Purchase	-	-
Dividend Received	-	-
Equity Contribution Received	-	-
Loans Granted	-	-
Guarantee Received	-	-
Others (net)	2.90	3.37

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

(₹ in Crores)

Particulars	<u>Qtr. ended on</u> <u>30.06.2023</u>	<u>F.Y. ended on</u> <u>31.03.2023</u>
Salary & Allowances	0.27	0.93
Leave Encashment	0.00	0.29
Contribution to Gratuity /Pension/PF	0.03	0.12

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

(₹ in Crores)

S. No.	Name of the company	Nature of Transaction	<u>Qtr. ended on</u> <u>30.06.2023</u>	<u>F.Y. ended on</u> <u>31.03.2023</u>
1	UP Power Transmission Corporation Limited	Power Transmission Cost	196.91	692.73
2	Uttar Pradesh Rajya Utpadan Nigam Limited	-	-	-
3	Uttar Pradesh Jal Vidyut Nigam Limited.	-	-	-
4	UP State Power Sector Employee Trust	Employee benefit contributions	6.65	18.97
5	U.P. Power Corporation Contributory Provident Fund Trust	Employee benefit contributions	1.88	4.33

- (d) Outstanding Balances with related parties: -

(₹ in Crores)

Particulars	<u>Qtr. ended on</u> <u>30.06.2023</u>	<u>F.Y. ended on</u> <u>31.03.2023</u>
<b>Amount Payable towards loans : -</b>		
Uttar Pradesh Power Corporation Limited	572.21	154.92
KESCO	-	-
Dakshinanchal Vidyut Vitran Nigam Limited	-	-
Paschimanchal Vidyut Vitran Nigam Limited	-	-
Purvanchal Vidyut Vitran Nigam Limited	-	-
Key Managerial Personnel	-	-
UP Power Transmission Corporation Limited	-	-
UP Rajya Vidyut Utpadan Nigam Limited	-	-
UP Jal Vidyut Utpadan Nigam Limited	-	-
UP State Power Sector Employees Trust	-	-
UP Power Corporation Contributory Provident Fund Trust	-	-

*[Handwritten Signature]*



<b>Amount Payable towards other than loans:</b>		
UP Power Corporation Ltd. -ICT	-	-
UP Power Corporation Ltd. -(Power Purchase)	9,025.90	8,565.72
KESCO	-	-
Dakshinanchal Vidyut Vitran Nigam Limited	-	-
Paschimanchal Vidyut Vitran Nigam Limited	-	-
Purvanchal Vidyut Vitran Nigam Limited	-	-
Key Managerial Personnel	-	-
UP Power Transmission Corporation Limited	1,301.68	1320.43
UP Rajya Vidyut Utpadan Nigam Limited	0.05	0.05
UP Jal Vidyut Utpadan Nigam Limited	-	-
UP State Power Sector Employees Trust	748.99	742.34
UP Power Corporation Contributory Provident Fund Trust	172.51	174.39
<b>Amount Receivable towards other than loans : -</b>		
Uttar Pradesh Power Corporation Ltd.	-	-
KESCO	6.47	6.47
Dakshinanchal Vidyut Vitran Nigam Limited	103.78	103.79
Paschimanchal Vidyut Vitran Nigam Limited	79.49	79.10
Purvanchal Vidyut Vitran Nigam Limited	78.19	75.29
Key Managerial Personnel	-	-
UP Power Transmission Corporation Limited	283.36	281.90
UP Rajya Vidyut Utpadan Nigam Limited	-	-
UP Jal Vidyut Utpadan Nigam Limited	0.02	0.02
UP State Power Sector Employees Trust	-	-
UP Power Corporation Contributory Provident Fund Trust	-	-

13. Receivables and payables from/to Inter Company/Inter DISCOM/Holding Company have been shown as net of receivables and payables in Note No. 12 & 20. The details of transactions have been shown separately in Notes to Accounts.
14. (a) The Company earns revenue primarily from supply of power to ultimate consumers situated in the area covered under its jurisdiction to supply the power. The Company procures power from its Holding Company (UPPCL) which procures the power on our behalf & supplies the same to us.  
(b) Revenue from sale of power is recognized on satisfaction of performance obligation upon supply of power to the consumers at an amount that reflects the consideration (as per UPERC Tariff), adjusted for rebate on timely payment (if any), the Company expects to receive in exchange for those supplied power.  
(c) Consumer Contribution received under Deposit Work has been amortized in the proportion in which depreciation on related asset is charged to allocate the transaction price over the period of life of assets.
15. (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.

*[Handwritten Signature]*





- (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) As provided under Part-B of Schedule II of Companies Act, 2013, the depreciation/amortization on Property Plant & Equipment's/Intangible Assets have been calculated taking into consideration the rates of depreciation of assets as approved in the orders of UPERC (terms & conditions for determination of distribution tariff) Regulation.
- (d) Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use.
16. Capitalization 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.
17. The amount of Equity, Loans, Subsidies and Grants were received from the State Government by the U.P. 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.
18. **Provision for Bad & Doubtful Debts on Trade Receivables:-**  
The Company has adopted simplified approach described in the Ind AS - 109 to calculate the expected credit loss as tabulated below:-

Ageing Bucket	Non-Govt. Arrears	Provisioning %	Provisioning Amount
Up to 6 Months	5,031.58	0.00%	-
Greater than 6 months and up to 1 year	598.25	18.78%	112.36
Greater than 1 year and up to 2 years	1,131.86	21.94%	248.30
Greater than 2 year and up to 3 years	1,137.32	29.19%	332.00
Greater than 3 years	15,639.73	60.00%	9,383.84
<b>Total Provision as on 30.06.2023</b>			<b>10,076.50</b>

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

- a) Electricity dues/receivables from Government Consumers as at the end of financial quarter has not been considered for provisioning towards Bad & Doubtful Debts considering that the GoUP makes the provision regularly in its budget towards payment against electricity dues/receivables from the Departments of GoUP based on the decision taken to release payment of electricity dues/receivables centrally. Further, the Central Government's Departments generally make regular payment of electricity dues/receivables.





- b) Under age bucket upto 6 month:- As company believes that the consumers in this category are in the phase of temporary disconnection for 6 months until it becomes permanently disconnected and would pay their dues within 6 months from the date of being temporarily disconnected based on the collection efforts and initiatives being taken. The chances of recovery during this period are significantly higher. Therefore it has been assumed that the expected loss amount would be zero in this age bucket.
- c) Under age bucket greater than 3 year:- As per IND AS 109 under this age bucket as per the simplified approach calculation loss amount would be the total outstanding amount which expects provisioning at the rate of 100 percent. However, based on the collection efforts and the current and future initiatives being undertaken for collection it has been decided to follow a graded provisioning over a period of four years from the previous financial year i.e F.Y. 2022-23. Under these assumptions, in the previous financial year provisioning @ 40% on trade receivables was proposed under this age bucket for F.Y. 2023 and the same would be increased by another 20% each year till FY2026. From F.Y. 2026 onwards, 100% provision would be applicable under this age bucket.
19. The various Expenditure like Employee Expenses, Repair & Maintenance Cost and Administrative & General Expenses etc. incurred at U.P. Power Corporation Ltd., Lucknow has been allocated in all the Company vide Debit/Credit Notes. This Allocation of Expenses in Company has been made in compliance of O.M. No. 743 dated 10.06.2020 of U.P Power Corporation Ltd., Lucknow (The Holding Company).
20. In the opinion of management, there is no specific indication of impairment of any assets as on balance sheet date as envisaged by Ind AS 36 of ICAI. Further, the assets of the corporation have been accounted for at their historical cost and most of the assets are very old where the impairment of assets is very unlikely.
21. (A) Bill of power purchase are being taken in to account as per the bills raised by Uttar Pradesh Power Corporation Limited after due verification.  
(B) Bills of Transmission Charges raised by Uttar Pradesh Power Transmission Corporation Limited (UPPTCL) as per the rates approved by UPERC, have been accounted for on accrual basis.
22. Government dues in respect of Electricity Duty and other Levies amounting to ₹ 3042.64 Crores shown in Note-18 includes (₹ 4.77 Crores) on account of Other Levies realized from consumers.
23. Some balances appearing under the heads 'Current Assets', 'Loans & Advances', 'Current Liabilities', Material in transit/under inspection/lying with contractors are subject to confirmation/reconciliation and subsequent adjustments, as may be required.
24. 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.
25. Liability towards medical expenses and LTC has been provided to the extent established.





26. 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 of shares used for calculating diluted earnings per equity share includes the amount of share application money (pending for allotment).

(₹ in Crores)

Particulars	Earnings Per Share	
	F.Y. ended on 30.06.2023	F.Y. ended on 31.03.2023
(a) Net P/L after tax (numerator used for calculation)	(2,306.94)	(4,877.05)
(b) Weighted average number of Equity Shares (denominator for calculating Basic EPS) (In Crore)	5.68	21.39
(c) Weighted average number of Equity Shares (denominator for calculating Diluted EPS) (In Crore)	5.85	22.24
(d) Basic earnings per share of Rs. 1000/- each	(406.12)	(228.05)
(e) Diluted earnings per share of Rs. 1000/- each*	(406.12)	(228.05)

\*(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 is ignored in calculating Diluted Earning Per Share).

27. Payments to Directors and officers in foreign currency towards foreign tours were Nil (Previous Financial Year NIL).
28. Debts due from Directors were Nil (Previous Financial Year NIL)
29. Quantitative details of energy purchased and sold and Computation of AT&C Losses are given as below: -

**TABLE - 1**

(₹ in Crores)

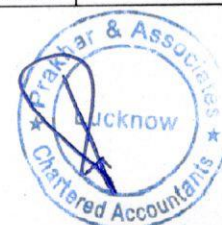
S. No.	Particulars	Financial Year	
		Qtr 1 (2023-24)	2022-23
A	Input Energy (MkWh)	7,778.331	27,347.21
B	Energy Sold (MkWh)	6,450.570	23,228.10
C	Distribution Losses (MkWh)	17.07%	15.06%
D	Revenue from sale of Energy (Rs.Cr.)	3,516.42	13,707.74
E	Adjusted Revenue from Sale of Energy on Subsidy Received basis (Rs.Cr.)	4,287.20	17,399.83
F	Opening Debtors for Sale of Energy (Rs.Cr.)	26,194.02	24,276.40
G	Closing Debtors for Sale of Energy (Rs.Cr.)	26,486.64	26,194.03
H	Adjusted Closing Debtors for sale of Energy (Rs.Cr.)	26,486.64	26,194.03
I	Collection Efficiency (Including Revenue Subsidy) (%)	93.17%	88.98%
J	Units Realized (MkWh) = [Energy Sold*Collection efficiency]	6,010.291	20,668.13
K	Units Unrealized (MkWh) = [Net Input Energy-Units Realized]	1,768.040	6,679.08
L	AT&C Losses (%) = [(Units Unrealized/Net Input Energy)*100]	22.73%	24.42%

**TABLE - 2**

(₹ in Crores)

S.No.	Particulars	Financial Year	
		Qtr 1 (2023-24)	2022-23
1	Subsidy Booked during the period	1,406.25	6,098.70
2	Subsidy received during the period	1,434.28	6,192.12
i)	Subsidy received against subsidy booked for current period	1,406.25	6,098.70
ii)	Subsidy received against subsidy booked for previous period	28.03	93.42

*[Handwritten Signature]*





30. Disclosures regarding PQ/SOP compliance under RDSS Scheme are given as below: -

<b>Profit &amp; Loss</b>		
<b>Table 1: Revenue Details</b>	<b>2023-24</b>	<b>2022-23</b>
	<b>(Qtr-1)</b>	<b>(Annual)</b>
Revenue from Operations (A = A1+A2+A3+A4+A5+A6)	3,516	13,708
A1: Revenue from Sale of Power	3,508	13,683
A2: Fixed Charges/Recovery from theft etc.	0	-
A3: Revenue from Distribution Franchisee	0	-
A4: Revenue from Inter-state sale and Trading	9	25
A5: Revenue from Open Access and Wheeling	0	-
A6: Any other Operating Revenue	0	-
Revenue - Subsidies and Grants (B = B1+B2+B3)	1,406	6,099
B1: Tariff Subsidy Booked	771	3,692
B2: Revenue Grant under UDAY	0	-
B3: Other Subsidies and Grants	635	2,407
Other Income (C = C1+C2+C3)	157	434
C1: Income booked against deferred revenue*	0	-
C2: Misc Non-tariff income from consumers (including DPS)	102	336
C3: Other Non-operating income	55	99
Total Revenue on subsidy booked basis (D = A + B + C)	5,079	20,241
Tariff Subsidy Received (E)	771	3,692
Total Revenue on subsidy received basis (F = D-B1+E)	5,079	20,241
Whether State Government has made advance payment of subsidy for the period(Yes/No)	No	No

<b>Table 2: Expenditure Details</b>	<b>2023-24</b>	<b>2022-23</b>
	<b>(Qtr-1)</b>	<b>(Annual)</b>
Cost of Power (G = G1 + G2+ G3)	4,599	16,370
G1: Generation Cost (Only for GEDCOS)	0	-
G2: Purchase of Power	4,402	15,678
G3: Transmission Charges	197	692
O&M Expenses (H = H1 + H2 + H3 + H4 + H5 + H6 + H7)	2,788	8,747
H1: Repairs & Maintenance	85	478
H2: Employee Cost	167	645
H3: Admn & General Expenses	136	813
H4: Depreciation	200	839
H5: Total Interest Cost	414	1,774
H6: Other expenses	1,786	4,174
H7: Exceptional Items	0	25
Total Expenses (I = G + H)	7,386	25,118
Profit before tax (J = D - I)	(2,307)	(4,877)
K1: Income Tax	-	-
K2: Deferred Tax	-	-
Profit after tax (L = J - K1 - K2)	(4,877)	(4,877)





# Balance Sheet

**Table 3: Total Assets**

	2023-24 As on 30 <sup>th</sup> Jun	2022-23 As on 31st Mar
M1: Net Tangible Assets & CWIP	18,123	17,938
M2: Other Non-Current Assets	670	698
M3: Net Trade Receivables	18,897	20,223
<i>M3a: Gross Trade Receivable Govt. Dept.</i>	5,435	5,559
<i>M3b: Gross Trade Receivable Other-than Govt. Dept.</i>	23,539	22,954
<i>M3c: Provision for bad debts</i>	10,077	8,291
M4: Subsidy Receivable	93	93
M5: Other Current Assets	4,775	4,154
<b>Total Assets ( M = M1 + M2 + M3 + M4 + M5)</b>	<b>42,558</b>	<b>43,106</b>

**Table 4: Total Equity and Liabilities**

N1: Share Capital & General Reserves	23,782	23,391
N2: Accumulated Surplus/ (Deficit) as per Balance Sheet	-22,617	-20,310
N3: Government Grants for Capital Assets	3,861	3,833
N4: Non-current liabilities	1,345	1,329
N5: Capex Borrowings	17,961	17,816
<i>N5a: Long Term Loans - State Govt</i>	0	0
<i>N5b: Long Term Loans - Banks &amp; FIs</i>	13,904	14,355
<i>N5c: Short Term/ Medium Term - State Govt</i>	0	0
<i>N5d: Short Term/ Medium Term - Banks &amp; FIs</i>	4,057	3,461
N6: Non-Capex Borrowings	-	-
<i>N6a: Short Term Borrowings/ from Banks/ FIs</i>	0	0
<i>N6b: Cash Credit/ OD from Banks/ FIs</i>	0	0
N7: Payables for Purchase of Power	10,328	9,886
N8: Other Current Liabilities	7,899	7,161
<b>Total Equity &amp; Liabilities (N=N1 +N2 +N3 +N4 +N5 + N6 + N7 + N8)</b>	<b>42,558</b>	<b>43,106</b>





Table 5: Technical Details	2023-24 (Qtr-1)	2022-23 (Annual)
O1: Total Installed Capacity (MW) (Quarter Ended) (Only for GEDCOs)	-	-
O1a: Hydel	-	-
O1b: Thermal	-	-
O1c: Gas	-	-
O1d: Others	-	-
O2: Total Generation (MU) (Quarter Ended) (Only for GEDCOs)	-	-
O2a: Hydel	-	-
O2b: Thermal	-	-
O2c: Gas	-	-
O2d: Others	-	-
O3: Total Auxiliary Consumption (MU) (Quarter Ended)	-	-
O4 : Gross Power Purchase (MU) (Quarter Ended)	7,778	27,347
Gross Input Energy (MU) (O5=O2-O3+O4)	7,778	27,347
O6: Transmission Losses (MU)(Interstate & Intrastate)	-	-
O7: Gross Energy sold (MU)	6,451	23,228
O7a: Energy Sold to own consumers	6,451	23,202
O7b: Bulk Sale to Distribution Franchisee	-	-
O7c: Interstate Sale/ Energy Traded/Net UI Export	-	26
Net Input Energy (MU) (O8 = O5-O6 -O7c)	7,778	27,321
Net Energy Sold (MU) ( O9 = O7 - O7c)	6,451	23,202
Revenue Billed including subsidy booked (O10 = A1 + A2 + A3 + B1)	4,278	17,375
O11: Opening Gross Trade Receivables (including any adjustments) (Rs crore)	26,194	24,276
O12: Adjusted Gross Closing Trade Receivables (Rs crore)	26,487	26,194
Revenue Collected including subsidy received (O13 = A1 + A2+A3+E+O11 - O12)	3,986	15,458
Billing Efficiency (%) (O14 = O9/O8*100)	82.93	84.92
Collection Efficiency (%) (O15 = O13/O10*100)	93.16	88.96
Energy Realised (MU) (O15a = O15*O9)	6,009	20,642
AT&C Loss (%) (O16 = 100- O14*O15/100)	22.74	24.45

Table 6: Key Parameters	2023-24 (Qtr-1)	2022-23 (Annual)
ACS (Rs./kWh) ( P1 = I*10/O5)	9.50	9.18
ARR on Subsidy Booked Basis (Rs./kWh) ( P2 = D*10/O5)	6.53	7.40
Gap on Subsidy Booked Basis (Rs./kWh) ( P3 = P1 - P2)	2.97	1.78
ARR on Subsidy Received Basis (Rs./kWh) (P4 = F*10/O5)	6.53	7.40
Gap on Subsidy Received Basis (Rs./kWh) (P5 = P1 - P4)	2.97	1.78
ARR on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (P6 = (F-B2-C1)*10/O5)	6.53	7.40
Gap on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (P7 = P1 - P6)	2.97	1.78
Receivables (Days) (P8 = 365*M3/A)	489	538
Payables (Days) (P9 = 365*N7/G)	204	220
Total Borrowings (P10 = N5 + N6)	17,961	17,816

*[Handwritten Signature]*





<b>Table 7: Consumer Category-wise Details of Sale (MU)</b>	<b>2023-24 (Qtr-1)</b>	<b>2022-23 (Annual)</b>
Q1: Domestic	3,123	13,149
Q2: Commercial	893	2,812
Q3: Agricultural	946	2,527
Q4: Industrial	835	2,497
Q5: Govt. Dept. (ULB/RLB/ PWW/PL)	536	1,921
Q6: Others	116	322
<i>Railways</i>	5	31
<i>Bulk Supply</i>	0	-
<i>Miscellaneous</i>	111	265
<i>Distribution Franchisee</i>	-	-
<i>Interstate/ Trading/ UI</i>	-	26
<b>Gr. Energy Sold (Q7=Q1+Q2+Q3+Q4+Q5+Q6)</b>	<b>6,451</b>	<b>23,228</b>

<b>Table 8: Consumer Category-wise Details of Sale (Rs. Cr.)</b>	<b>2023-24 (Qtr-1)</b>	<b>2022-23 (Annual)</b>
Q1: Domestic	1,645	6,652
Q2: Commercial	478	2,212
Q3: Agricultural	287	772
Q4: Industrial	806	3,040
Q5: Govt. Dept. (ULB/RLB/ PWW/PL)	239	907
Q6: Others	61	125
<i>Railways</i>	1	13
<i>Bulk Supply</i>	0	-
<i>Miscellaneous</i>	51	88
<i>Distribution Franchisee</i>	0	-
<i>Interstate/ Trading/ UI</i>	9	25
<b>Gr. Energy Sold (Q7=Q1+Q2+Q3+Q4+Q5+Q6)</b>	<b>3,516</b>	<b>13,708</b>

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

(₹ in Crores)

<b>Particulars</b>	<b>Movement of Provisions</b>			
	<b>Opening Balance as on 1.04.2023</b>	<b>Provision Made During The period</b>	<b>Withdrawal / Adjustment of Provision During the period</b>	<b>Closing Balance as on 30.06.2023</b>
Provision for Doubtful debts on Sundry Debtors (Sale of Power)	8290.61	1,785.89	-	10,076.50
Provision for Doubtful Advances	0.17	-	-	0.17
Provision for estimated losses on theft of Property, Plant and Equipment pending for investigation	5.22	-	-	5.22
Provision for unserviceable stores	41.76	-	-	41.76





32. Additional Information required under the Schedule-III of the Companies Act, 2013 as on 30.06.2023 are as under: -

**Ageing Schedules: -**

**(A) Work-in-progress (Capital expenditure)**

(₹ in Crores)

Amount in CWIP for a period of Q1 of 2022-23	
Less than 1 year	435.13
1-2 year	35.46
2-3 year	16.23
More than 3 years	16.66
<b>Total</b>	<b>503.48</b>

**(B) Trade Receivables:**

(₹ in Crores)

Ageing	Government Dues	Non-Government Dues	Total
Less than 6 months	1,544.30	5,031.58	6,575.88
6 months - 1year	169.34	598.25	767.59
1-2 year	440.46	1,131.86	1,572.32
2-3 year	784.26	1,137.32	1,921.58
More than 3 years	2,496.25	15,639.73	18,135.98
<b>Total</b>	<b>5,434.62</b>	<b>23,538.74</b>	<b>28,973.35</b>

\* The above total trade receivable includes unbilled debtors amounting to Rs. 798.52 Cr.

**(C) Trade Payables:**

(₹ in Crores)

Outstanding for following periods from due date of payment			
	UPPCL	UPPTCL	Total
Less than 1 year	9,025.90	710.32	9,736.22
1-2 year	-	591.36	591.36
2-3 year	-	-	-
More than 3 years	-	-	-
<b>Total</b>	<b>9,025.90</b>	<b>1,301.68</b>	<b>10,327.58</b>

33. 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.
34. Due to heavy carried forward losses/unabsorbed depreciation and uncertainties to recover such losses/ unabsorbed depreciation in near future, the deferred tax assets have not been recognized in accordance with Ind AS 12 issued by ICAI.
35. The figures as shown in the Balance Sheet, Statement of Profit & Loss & Notes shown in "( )" denotes negative figures.
36. The company has not revalued its Property, Plant and Equipment/Intangible Assets during the Quarter 1 of 2022-23.

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37. **Disclosure Regarding Aatmnirbhar Bharat Scheme**

The GoUP vide its G.O. No. 445/24-1-21-731(budget)/2020 Dated 05.03.2021 has approved/declared subsidy of ₹ 20,940.00 Crore in respect of the DISCOM's as under:

S.No.	Particulars	(₹ in Crores)
		<b>Amount</b>
(i)	The balance amount of subsidy against Tariff/True-up orders for the period 2007-08 to 2019-20	14,661.54
(ii)	The balance amount of loss under UDAY Scheme of GoI	6,278.47
	<b>Total</b>	<b>20,940.01</b>

The above subsidy was to be paid by the GoUP through budget in the forthcoming ten years. As per the conditions laid down in the aforesaid GoUP order the subsidy shall be utilized for payment against loans (and interest due thereon) taken from PFC and REC under Aatmnirbhar Scheme of GoI. The share of MVVNL in the above subsidy receivable of ₹ 20,940.00 Crore works out to be ₹ 978.08 Crore.

The said amount of ₹ 978.08 Crore has been accounted for as "Receivable from GoUP" and Credited in Statement of Profit & Loss in the FY 2020-21. Out of total subsidy receivable, the company has received ₹ 214.86 Crore upto the end of Current Quarter and ₹ 763.22 Crores is to be received from GoUP in subsequent years/quarters.

38. **Exceptional Items:**

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

Trust's Letter Reference	Name of item	Current Year	Previous Year
CPF Trust Letter No. 1021 Dt. 11.07.2022	Principal & Interest	-	-
CPF Trust Letter No. 0455 Dt. 06.05.2023	Interest	-	10.96
GPF Trust Letter No. 0787 Dt. 11.07.2022 & GPF Trust Letter No. 0637 Dt. 31.05.2023	Principal & Interest	-	(6.63)
GPF Trust Letter No. 0549 Dt. 08.05.2023	Interest	-	15.80
<b>Total</b>		-	<b>20.13</b>





39. **Recent pronouncements/Amendments:**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023 MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

**Ind AS 1 – Presentation of Financial Statements**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

**Ins AS 12 – Income Taxes**

The amendments clarify the accounting treatment for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

**Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

40. Additional Regulatory Information as required under the Schedule-III of the Companies Act, 2013 are as under:

- (a) The Company has not provided any Loans/Advances to its promoters/Directors/KMP's and Related Parties.
- (b) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of





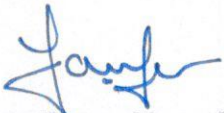
Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the Quarter ended 30<sup>th</sup> June, 2023.

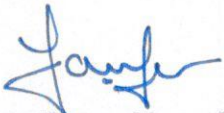
- (c) The Company does not have borrowings from banks or financial institution on the basis of security of current assets.
- (d) The company has not traded or invested in Crypto Currency or virtual currency during the quarter ended 30<sup>th</sup> June, 2023
- (e) The company has not surrendered any income during the quarter ended 30<sup>th</sup> June, 2023, under the provisions of Income Tax Act, 1961.
- (f) As per best of our knowledge, there are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (g) Compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable on the Company, as the Company is a Government Company as defined under clause 45 of section 2 of Companies Act, 2013.
- (h) The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority during the quarter ended 30<sup>th</sup> June, 2023.
- (i) As per best of our knowledge, the Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013 (as amended) or section 560 of Companies Act, 1956.
- (j) No arrangement has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (k) Company has not advanced or loaned or invested fund (either borrowed fund or share premium or any other sources or kind of funds) to any other person (s) or entity (ies) including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
  - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (l) Company has not received any fund from any other person (s) or entity (ies) including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
  - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.





- (m) As per the requirement of Section 135 of Schedule-VII of Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy), Rules 2014, the company has incurred losses during the three immediately preceding financial years as per Section 198 of Companies Act, 2013, hence no CSR activity has been undertaken and accordingly no provision has been made by the company in this regard.
- (n) Consequent to the applicability of Ind AS the financial statements for the Quarter ended 30<sup>th</sup> June, 2023 has been prepared as per Ind AS. Accordingly previous year's figures have been regrouped/ restated wherever necessary to confirm to this quarter classification.

  
**(Abha Sethi Tandon)**  
Acting Company Secretary  
MVVNL, Lucknow  
M.No.: F6733

  
**(Sanjeev Kumar Verma)**  
Dy. General Manager  
MVVNL, Lucknow

  
**(Santosh Kumar Jadia)**  
Director (Finance)  
MVVNL, Lucknow  
DIN : 09618850

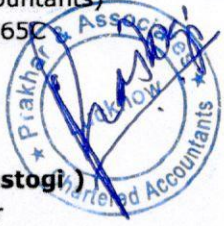
  
**(Bhawani Singh Khangarot)**  
Managing Director  
MVVNL, Lucknow  
DIN : 08648162

Place: Lucknow

Date: 14/Aug/2023

UDIN - 23416613 BGRBGH2177

As per our separate report of even date  
For Prakhar & Associates  
(Chartered Accountants)  
FRN: 0164652

  
**(Prakhar Rastogi)**  
Partner  
M.No.: 416613