

Madhyanchal Vidyut Vitran Nigam Limited Lucknow

Financial Statements for Quarter 2 of F.Y. 2024-25

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



MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHALE MARG, LUCKNOW.

CIN:U31200UP2003SGC027459

FINANCIAL STATEMENTS

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

BALANCE SHEET AS AT 30.09.2024

(₹ in Crore)

Particulars	Note No.	AS AT 30.09.2024	AS AT 31.03.2024
		UNAUDITED	AUDITED
(I) ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	2	17,669.57	17,953.73
(b) Capital Work-in-Progress	3	2,677.87	1,530.22
(d) Intangible Assets	4	22.01	21.65
(f) Financial Assets			
Others	5	477.78	573.57
(2) Current Assets			
(a) Inventories	6	1,113.49	908.64
(b) Financial Assets			
(i) Trade Receivables	7	17,520.06	17,304.81
(ii) Cash and Cash Equivalents	8	694.43	675.91
(iii) Bank balances other than (ii) above	8-A	3.51	2.85
(iv) Others	9	2,416.30	2,166.19
(c) Other Current Assets	10	1,055.07	1,103.04
Total Assets		43,650.09	42,240.61
(II) EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	26,814.13	24,232.49
(b) Other Equity	12	-19,388.16	-15,987.04
Liabilities			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	10,802.56	11,849.93
(ii) Other Financial Liabilities	14	1,567.40	1,508.85
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	5,038.01	3,948.91
(ii) Trade Payables	16	9,785.17	8,683.88
(iii) Other Financial Liabilities	17	9,030.98	8,003.59
Significant Accounting Policies of Consolidated Financial Statement	1A		
Notes on Accounts of Consolidated Financial Statement	1B		
Note 1 to 27 form integral part of Accounts.			
Total Equity and Liabilities		43,650.09	42,240.61

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

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

(S.K. Awasthi)
Chief Financial Officer
MVVNL, Lucknow
PAN : ABZPA3817F

(Manoj Bansal)
Director (Finance)
MVVNL, Lucknow
DIN: 10427842

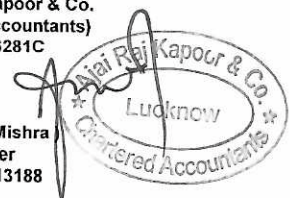
(Bhawani Singh Khangarot)
Managing Director
MVVNL, Lucknow
DIN: 08648162

Place: Lucknow
Date: 06 / 11 / 2024

UDIN: 24413188BKEFQR5030

As per our separate report of even date annexed
For Ajai Raj Kapoor & Co.
(Chartered Accountants)
FRN: 016281C

(FCA Ajai Mishra)
Partner
M.No.: 413188



STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 30.09.2024

Particulars		Note No.	3 Months ended 30.09.2024	Preceding 3 Months ended 30.06.2024	Corresponding 3 months ended previous year 30.09.2023	Year to date for Current period ended 30.09.2024	Year to date for previous period ended 30.09.2023	For the Year ended 31.03.2024
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations	18	3,889.63	3,985.92	4,379.25	7,875.55	7,895.67	14,580.48
II	Other Income	19	1,754.92	1,404.15	1,854.20	3,159.07	3,417.21	8,080.47
III	Total Income (I+II)		5,644.55	5,390.07	6,233.45	11,034.62	11,312.88	22,660.95
IV	EXPENSES							
	1 Purchases of Stock-in-Trade (Power Purchased)	20	5,396.36	5,182.64	4,540.55	10,579.00	9,139.05	16,260.78
	2 Employee Benefits Expense	21	160.20	162.19	136.15	322.39	303.53	659.10
	3 Finance Costs	22	407.63	392.08	458.85	799.71	872.98	1,739.53
	4 Depreciation and Amortization Expenses	23	274.93	230.88	146.98	505.81	346.62	882.53
	5 Administration, General & Other Expense	24	281.24	258.30	138.29	539.54	274.02	939.20
	6 Repair and Maintenance	25	58.53	61.75	83.89	120.28	169.00	374.20
	7 Bad Debts & Provisions	26	-502.09	1,743.64	406.27	1,241.55	2,192.16	3,136.62
	Total Expenses (IV)		6,076.80	8,031.48	5,910.98	14,108.28	13,297.36	23,991.96
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)		-432.25	-2,641.41	322.47	-3,073.66	-1,984.48	-1,331.01
VI	Exceptional Items	27	-	-	-	-	-	-28.20
VII	Profit/(Loss) before Tax (V+/-VI)		-432.25	-2,641.41	322.47	-3,073.66	-1,984.48	-1,359.21
VIII	Tax expense:							
	(1) Current tax		-	-	-	-	-	-
	(2) Deferred tax		-	-	-	-	-	-
IX	Profit (loss) for the period from continuing operations (VII-VIII)		-432.25	-2,641.41	322.47	-3,073.66	-1,984.48	-1,359.21
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)		-432.25	-2,641.41	322.47	-3,073.66	-1,984.48	-1,359.21
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)		-	-	-	-	-	-10.82
	(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)		-432.25	-2,641.41	322.47	-3,073.66	-1,984.48	-1,370.03





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XVI	Earnings per equity share (continuing operation) :					
	(1) Basic	-66.37	-436.89	56.13	-252.84	-173.69
	(2) Diluted	-66.37	-436.89	53.54	-256.32	-173.69
XVII	Earnings per equity share (for discontinued operation) :					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XVIII	Earnings per equity share (for discontinued & continuing operations)					
	(1) Basic	-66.37	-436.89	56.13	-252.84	-173.69
	(2) Diluted	-66.37	-436.89	53.54	-256.32	-173.69
	Significant Accounting Policies of Consolidated Financial Statement	1A				
	Notes on Accounts of Consolidated Financial Statement	1B				
	Note 1 to 27 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.: F6733

(S.K. Awasthi)
Chief Financial Officer
MVVNL, Lucknow
PAN: ABZPA3817F

(Manoj Bansal)
Director (Finance)
MVVNL, Lucknow
DIN: 10427842

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

Place: Lucknow
Date: 06/11/2024

UDIN: 24H13128BKEFAR5030

As per our separate report of even date
For Ajai Raj Kapoor & Co.
(Chartered Accountants)
FRN: 016281C

(FCA Ajai Mishra)
Partner
M.No.: 413188



MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
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FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL AS AT 30.09.2024

(₹ in Crore)

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
24,232.49	2,581.64	0.00	26,814.13

B. OTHER EQUITY AS AT 30.09.2024

Particulars	Share application money pending allotment	Capital Reserve	Restructuring Reserve	General Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period	1,593.72	4,134.32	-	-	-21,715.08	-15,987.04
Restated balance at the beginning of the reporting period	1,593.72	4,134.32	-	-	-21,715.08	-15,987.04
Profit/(Loss) for the Period	-	-	-	-	-3,073.66	-3,073.66
Other Comprehensive Income for the Period	-	-	-	-	-	-
Net Total Comprehensive Income/(Loss) for the Year	-	-	-	-	-3,073.66	-3,073.66
Addition during the Year	-	510.72	-	-	-	510.72
Reduction during the Year	-	-109.14	-	-	-	-109.14
Share Application Money Received	1,852.60	-	-	-	-	1,852.60
Share Allotted against Application Money	-2,581.64	-	-	-	-	-2,581.64
Balance at the end of the reporting period	864.68	4,535.90	-	-	-24,788.74	-19,388.16
Net Balance at the end of the reporting period						-19,388.16

(₹ in Crore)

A. EQUITY SHARE CAPITAL AS AT 31.03.2024

Balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Change in Equity Share Capital due to Prior Period Errors	Balance at the end of the reporting period
22,784.46	1,448.03	0.00	24,232.49

B. OTHER EQUITY AS AT 31.03.2024

Particulars	Share application money pending allotment	Capital Reserve	Restructuring Reserve	General Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period	606.56	3,833.47	-	-	-20,345.05	-15,905.02
Restated balance at the beginning of the reporting period	606.56	3,833.47	-	-	-20,345.05	-15,905.02
Profit/(Loss) for the Period	-	-	-	-	-1,359.21	-1,359.21
Other Comprehensive Income for the Period	-	-	-	-	-10.82	-10.82
Net Total Comprehensive Income/(Loss) for the Year	-	-	-	-	-1,370.03	-1,370.03
Addition during the Year	-	503.26	-	-	-	503.26
Reduction during the Year	-	-202.41	-	-	-	-202.41
Share Application Money Received	2,435.19	-	-	-	-	2,435.19
Share Allotted against Application Money	-1,448.03	-	-	-	-	-1,448.03
Balance at the end of the reporting period	1,593.72	4,134.32	-	-	-21,715.08	-15,987.04
Net Balance at the end of the reporting period						-15,987.04

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

(S.K. Awasthi)
Chief Financial Officer
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Managing Director
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As per our separate report of even date
For Ajai Raj Kapoor & Co.
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(FCA Ajai Mishra)
Partner
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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
4-A GOKHALE MARG, LUCKNOW.
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FINANCIAL STATEMENTS

NOTE-2

PROPERTY, PLANT & EQUIPMENT

Particulars	Gross Block			Depreciation		Net Block	
	AS AT 01.04.2024	Addition	Adjustment/ Deletion	AS AT 30.09.2024	AS AT 01.04.2024	Addition	Adjustment/ Deletion
Land & Land Rights	1.07	-	-	1.07	0.20	-	-
Buildings	310.44	-	-	310.44	89.46	5.07	-
Other Civil Works	14.17	-	-	14.17	8.53	0.16	-
Plant & Machinery	6,787.18	1,133.02	1,001.65	6,918.55	1,264.28	186.75	55.58
Lines, Cable Networks etc.	15,675.42	144.50	0.92	15,819.00	3,507.54	421.51	-
Vehicles	6.11	-	-	6.11	5.91	0.01	-
Furniture & Fixtures	14.42	-	-	14.42	9.02	0.50	-
Office Equipments	157.04	0.04	-	157.08	127.18	0.73	-
Total	22,965.85	1,277.56	1,002.57	23,240.84	5,012.12	614.73	55.58
						5,571.27	17,669.57
							17,953.73

NOTE-2

PROPERTY, PLANT & EQUIPMENT

Particulars	Gross Block			Depreciation		Net Block	
	AS AT 01.04.2023	Addition	Adjustment/ Deletion	AS AT 31.03.2024	AS AT 01.04.2023	Addition	Adjustment/ Deletion
Land & Land Rights	1.07	-	-	1.07	0.46	-0.26	-
Buildings	300.42	10.02	-	310.44	79.58	9.88	-
Other Civil Works	14.17	-	-	14.17	8.05	0.48	-
Plant & Machinery	6,242.84	1,357.69	813.35	6,787.18	1,339.98	341.75	417.45
Lines, Cable Networks etc.	14,936.08	767.34	28.00	15,675.42	2,470.06	1,089.75	52.27
Vehicles	6.41	-	0.30	6.11	5.82	0.09	-
Furniture & Fixtures	14.08	0.34	-	14.42	8.30	0.72	-
Office Equipments	155.56	1.48	-	157.04	117.36	9.82	-
Total	21,670.63	2,136.87	841.65	22,965.85	4,029.61	1,452.23	469.72
						5,012.12	17,953.73
							17,641.02

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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHALE MARG, LUCKNOW.

CIN:U31200UP2003SGC027459

FINANCIAL STATEMENTS

CAPITAL WORKS IN PROGRESS

Note-3

(₹ in Crore)					
Particulars	AS AT 01.04.2024	Additions	Deductions/ Adjustments	Capitalised During the Year	AS AT 30.09.2024
Capital Work in Progress	900.49	2,423.22	-	-1,277.56	2,046.15
Advance to Supplier/Contractor	629.73	6.09	-4.10	-	631.72
Total	1,530.22	2,429.31	-4.10	-1,277.56	2,677.87

CAPITAL WORKS IN PROGRESS

Note-3

(₹ in Crore)					
Particulars	AS AT 01.04.2023	Additions	Deductions/ Adjustments	Capitalised During the Year	AS AT 31.03.2024
Capital Work in Progress	152.38	2,884.17	0.81	-2,136.87	900.49
Advance to Supplier/Contractor	109.83	906.62	-386.72	-	629.73
Total	262.21	3,790.79	-385.91	-2,136.87	1,530.22

Note: Includes establishment cost related to works.





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

FINANCIAL STATEMENTS
Intangible Assets

Note- 4

Particulars	Gross Block		Amortisation		Net Block	
	AS AT 01.04.2024	Addition	Adjustment/ Deletion	AS AT 01.04.2024	AS AT 30.09.2024	AS AT 31.03.2024
Software	32.41	0.58	-	10.76	10.98	21.65
				0.22		
Total	32.41	0.58	-	10.76	10.98	21.65

Note- 4

Intangible Assets

Particulars	Gross Block		Amortisation		Net Block	
	AS AT 01.04.2023	Addition	Adjustment/ Deletion	AS AT 01.04.2023	AS AT 31.03.2024	AS AT 01.04.2023
Software	27.98	4.43	-	-	10.76	27.98
				32.41		
Total	27.98	4.43	-	-	10.76	27.98





MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHALE MARG, LUCKNOW.

CIN:U31200UP2003SGC027459

FINANCIAL STATEMENTS

FINANCIAL ASSETS - OTHERS (NON-CURRENT)

Note-5

(₹ in Crore)

Particulars	AS AT 30.09.2024	AS AT 31.03.2024
Asset Migration Account	1.29	1.29
Receivable from Govt. of U.P (Aatmnirbhar Scheme) Non Current	476.49	572.28
Total	477.78	573.57

INVENTORIES

Note-6

(₹ in Crore)

Particulars	AS AT 30.09.2024	AS AT 31.03.2024
(a) Stores and Spares		
Stock of Materials - Capital Works	844.66	649.74
Stock of Materials - O&M	249.75	246.00
(b) Others*	60.84	54.66
	1,155.25	950.40
Provision for Unserviceable Stores	-41.76	-41.76
Total	1,113.49	908.64

*Note:- Other materials includes material issued to fabricators, obsolete material, scrap, transformer sent for repairs, store excess/shortage pending for investigation.



**MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED****4-A GOKHALE MARG, LUCKNOW.****CIN:U31200UP2003SGC027459****FINANCIAL STATEMENTS****FINANCIAL ASSETS - TRADE RECEIVABLES (CURRENT)****Note-7****(₹ in Crore)**

(₹ in Crore)

Particulars	AS AT 30.09.2024		AS AT 31.03.2024	
<u>Trade Receivables outstanding from Customers on account of Sale of Power</u>				
Secured & Considered goods	849.82		799.59	
Unsecured & considered good	15,205.48		15,134.64	
Unsecured & Credit Impaired	11,609.61	27,664.91	10,522.16	26,456.39
<u>Trade Receivables outstanding from Customers on account of Eletricity Duty</u>				
Secured & Considered goods	77.53		68.78	
Unsecured & considered good	1,387.23		1,301.80	
Unsecured & Credit Impaired	1,059.17	2,523.93	905.07	2,275.65
Sub-Total		30,188.84		28,732.04
Allowance for Bad & Doubtful Debts		-12,668.78		-11,427.23
Total		17,520.06		17,304.81

Note:- *Trade receivables are secured to the extent liability for Security Deposit of ₹ 885.85 Cr.

Note:- *Trade receivables are secured to the extent liability for Security Deposit of Rs.927.35 Crores (Previous Year Rs. 868.37 Crores) from consumers as referred in Note-14.

** The carrying amount of Trade Receivables includes unbilled Revenue of Rs.818.28 Crores (Previous Year Rs.838.36 Crores).

FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS (CURRENT)**Note-8****(₹ in Crore)**

(₹ in Crore)				
Particulars	AS AT 30.09.2024		AS AT 31.03.2024	
<u>(a) Balance with Banks</u>				
In Current & Other Account	668.21		643.90	
Dep. with original maturity upto 3 months	12.87	681.08	14.44	658.34
<u>(b) Cash/ Cheques/ Drafts in Hand</u>				
Cash in Hand (Including Stamps in Hands)	13.33		17.57	
Cash imprest with Staff	0.02	13.35	-	17.57
Total		694.43		675.91

FINANCIAL ASSETS - BANK BALANCES OTHER THAN ABOVE (CURRENT)**Note-9-A****(₹ in Crore)**

Particulars	AS AT 30.09.2024		AS AT 31.03.2024	
Deposit with original maturity of more than 3 months but less than 12 months		3.51		2.85
Total		3.51		2.85

Note -***Above Deposits are pledged for issuance of Bank Guarantees to the extent of ₹3.51 Crores as at 30.09.2024 (Previous Year ₹ 3.05 Crores) as shown in point no. 33(D) of Notes on Accounts annexed with the Financial Statements.





MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHALE MARG, LUCKNOW.

CIN:U31200UP2003SGC027459

FINANCIAL STATEMENTS

FINANCIAL ASSETS - OTHERS (CURRENT)

Note-9

(₹ in Crore)

Particulars	AS AT 30.09.2024	AS AT 31.03.2024
Receivables (unsecured)		
Uttar Pradesh Government	465.57	465.57
Receivable from Govt. of UP (Aatmnirbhar Scheme)	112.10	112.10
Uttar Pradesh Power Corporation Limited		
Receivable -UPPCL	2,501.79	2,255.75
Payable -UPPCL	-1,776.34	-1,757.00
Utttaranchal PCL		
Receivable - Uttrakhand PCL	0.01	0.01
UPPTCL		
Receivable -UPPTCL	280.74	279.09
Other Subsidiaries of Holding Company (UPPCL)		
KESCO	6.76	6.76
DVVNL	102.57	102.19
PVVNL	80.00	80.00
PuVVNL	80.60	79.16
Employees (Receivables)	69.47	69.45
Other Receivables	291.14	281.59
Receivable on account of Loan (Unsecured)		
UPPCL (Loan & Other (Unsecured))	24,021.53	22,420.18
Less: Liabilities against Loan (Unsecured)	-23,819.64	-22,228.66
Theft of Fixed Assets Pending Investigation		
Provision for estimated Losses	5.22	5.22
	-5.22	-5.22
Total	2,416.30	2,166.19

OTHER CURRENT ASSETS

Note-10

(₹ in Crore)

Particulars	AS AT 30.09.2024	AS AT 31.03.2024
Advances (Unsecured/Considered Good)		
Suppliers/Contractors	252.92	302.82
Less: Provision for Doubtful Advances	-0.17	-0.17
Tax Deducted at source	5.62	5.57
Income Accrued & but not Due	0.13	0.13
Inter Unit Transfers	796.57	794.69
Total	1,055.07	1,103.04





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FINANCIAL STATEMENTS
EQUITY SHARE CAPITAL

Note-11

Particulars	AS AT 30.09.2024	AS AT 31.03.2024
(A) AUTHORISED : 30000000 (Previous Year 300000000) Equity shares of par value Rs.1000/- each	30,000.00	30,000.00
(B) ISSUED SUBSCRIBED AND FULLY PAID UP 268141266 (Previous Year 242324900) Equity shares of par value Rs. 1000/- each	26,814.13	24,232.49
Total	26,814.13	24,232.49

a) During the year, The Company has issued 25816366 Equity Shares of Rs. 1000 each to UPPCL only and has not bought back any shares.
b) The Company has only one class of equity shares having a par value Rs. 1000/- per share.
c) During the quarter ended 30th September,2024 (Previous year 31st March 2024), 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 30.09.2024		AS AT 31.03.2024	
	No. of Shares	% of Holdings	No. of Shares	% of Holdings
U.P Power Corporation Limited and its Nominees	268141266	100	242324900	100

e) Reconciliation of No. of Shares

No. of Shares as on 01.04.2024	Issued During the Period	Buy Back during the Period	No. of Shares as on 30.09.2024
242324900	25816366	0	268141266
No. of Shares as on 01.04.2023	Issued During the Period	Buy Back during the Period	No. of Shares as on 31.03.2024
227844577	14480323	0	242324900

f) Details of shareholding of promoters:

Promoter Name	Shares held by Promoters			
	AS AT 30.09.2024		AS AT 31.03.2024	
	No. of shares	%age of total shares	No. of shares	%age changes during the year
U.P Power Corporation Limited and its Nominees	268141266	100%	242324900	100%
				NIL



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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
4-A GOKHALE MARG, LUCKNOW.

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Note-12

Particulars	AS AT 30.09.2024	AS AT 31.03.2024
A. Share Application Money (Pending For Allotment)		
As per last Financial Statement	1,593.72	606.56
Add: Received during the quarter/year	1,852.60	2,435.19
Less: Shares allotted during the year	-2,581.64	-1,448.03
	864.68	1,593.72
B. Capital Reserve		
(i) Consumers Contributions towards Service Line and other charges		
As per last Financial Statement	3,049.26	2,852.51
Add: Received during the quarter/year	116.20	347.36
Less: Transfer to Statement of P&L Account	-80.50	-150.61
	3,084.96	3,049.26
(ii) Subsidies towards Cost of Capital Assets/Repayment of Loan		
As per last Financial Statement	1,079.19	974.76
Add: Received during the quarter/year	394.52	155.90
Less: Transfer to Statement of P&L Account	-28.49	-51.47
	1,445.22	1,079.19
(iii) APDRP Grant/Other Grants		
As per last Financial Statement	5.87	6.20
Add: Received during the quarter/year	-	-
Less: Transfer to Statement of P&L Account	-0.15	-0.33
	5.72	5.87
	4,535.90	4,134.32
C. Restructuring Reserve		
D. Surplus in Statement of P&L		
Opening Balance	-21,715.08	-20,345.05
Add: Profit/(Loss) for the year	-3,073.66	-1,359.21
Add: Other Comprehensive Income/(Loss)	-	-10.82
	-24,788.74	-21,715.08
Total	-19,388.16	-15,987.04

Note:-* The Closing Balance of Restructuring Reserve as on 30.09.2024 is Rs. 306/- (Prev. Year Rs. 306/-), since the figures of Financial Statement are stated in Crores, it is being reflected as zero.

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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHALE MARG, LUCKNOW.

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FINANCIAL STATEMENTS

FINANCIAL LIABILITIES - BORROWINGS (NON-CURRENT)

Note-13

(₹ in Crore)

Particulars	AS AT 30.09.2024	AS AT 31.03.2024
(A) Loans directly availed by the company		
(1) SECURED LOANS		
(i) Rural Electrification Corporation Ltd.(REC)		
R-APDRP Part-A (REC)	-	-
R-APDRP Part-B (REC)	86.05	91.59
Sub Station Loan	-	-
Saubhagya	483.45	483.45
DDUGGY	244.64	244.64
AB CABLE	-	-
(ii) Power Finance Corporation Ltd.(PFC)		
R-APDRP Part-A (PFC)	-	-
R-APDRP Part-B (PFC)	506.39	537.15
IPDS	150.04	157.32
DDUGGY	-	-
AB CABLE	103.22	107.09
(iii) Others		
UPSIDC	-	-
	1,573.79	1,621.24
(B) Payable to UPPCL on account of Loan/Bond		
(1) SECURED LOANS/BONDS		
9.70% Rated Listed Bonds	1,144.98	1,233.05
8.97% Rated Listed Bonds	274.26	365.69
10.15% Rated Listed Bonds	390.50	468.60
9.75% Rated Listed Bonds	257.43	314.63
8.48% Rated Listed Bonds	151.84	202.46
9.95% Rated Listed Bonds	822.41	885.68
	3,041.42	3,470.11
(2) UNSECURED LOANS/ BONDS		
9.70 % UDAY Bond / Bonds	1,156.69	1,252.88
REC (Unsecured Loans)	2,475.14	2,732.53
PFC (Unsecured Loans)	2,435.95	2,773.17
HUDCO (Unsecured Loans)	119.57	-
UP GOVERNMENT Loan (Others)	-	-
	6,187.35	6,758.58
Total	10,802.56	11,849.93

Note:- Refer point no. 7 of Notes on Accounts annexed with the Financial Statements.

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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

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FINANCIAL STATEMENTS

FINANCIAL LIABILITIES - OTHERS (NON-CURRENT)

Note-14

(₹ in Crore)

Particulars	AS AT 30.09.2024	AS AT 31.03.2024
Security Deposits From Consumers	927.35	868.37
Liability/Provision for Leave Encashment	397.86	398.21
Liability for Gratuity on CPF Employees	220.78	220.86
Liability Migration Account	21.41	21.41
Total	1,567.40	1,508.85

FINANCIAL LIABILITIES - BORROWINGS (CURRENT)

Note-15

(₹ in Crore)

Particulars	AS AT 30.09.2024	AS AT 31.03.2024
Current Maturity of Long Term Borrowings*	4,896.86	3,802.56
Interest Accrued but not Due on Borrowings	141.15	146.35
Total	5,038.01	3,948.91

*Details of current maturity of long term borrowings is annexed with this note (Refer Annexure to Note-15)

FINANCIAL LIABILITIES - TRADE PAYABLE (CURRENT)

Note-16

(₹ in Crore)

Particulars	AS AT 30.09.2024	AS AT 31.03.2024
Liability for Purchase of Power	8,590.96	7,540.55
Liability for Wheeling charges	1,194.21	1,143.33
Total	9,785.17	8,683.88





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Annexure to Note - 15

Statement of Current Maturity of Long-Term Borrowings

(₹ in Crore)

Particulars	AS AT 30.09.2024		AS AT 31.03.2024	
(A) Loans directly availed by the company				
(1) SECURED LOANS				
(i) Rural Electrification Corporation Ltd.(REC)				
R-APDRP Part-B (REC)	31.37		31.37	
Saubhagya	66.48		66.48	
DDUGGY	33.67		33.67	
(ii) Power Finance Corporation Ltd.(PFC)				
R-APDRP Part-B (PFC)	64.77		64.77	
IPDS	14.57		14.57	
AB CABLE	7.73	218.59	7.73	218.59
(B) Payable to UPPCL on account of Loan/Bond				
(1) SECURED LOANS/BONDS				
9.70% Rated Listed Bonds	176.15		176.15	
8.97% Rated Listed Bonds	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	126.53	857.36	126.53	857.36
(2) UNSECURED LOANS/ BONDS				
9.70 % UDAY Bond / Bonds	192.38		192.38	
REC (Unsecured Loans)	1,692.45		1,065.84	
PFC (Unsecured Loans)	1,919.00		1,468.39	
HUDCO (Unsecured Loans)	17.08	3,820.91	-	2,726.61
Total		4,896.86		3,802.56





MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

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OTHER FINANCIAL LIABILITIES(CURRENT)

Note-17

(₹ in Crore)

Particulars	AS AT 30.09.2024	AS AT 31.03.2024
Liability for Supplies/Works:		
-Capital Nature supplies/ works	781.32	727.05
-O&M Nature supplies/ works	33.02	36.87
Deposits & Retentions :		
- From Suppliers & others	1,582.38	1,435.75
- For Electrification works	624.34	499.32
Liability towards CPF Trust:		
-UPPCL CPF Trust	12.57	7.21
Liabilities towards UP Power Sector Employees Trust:		
-Provident Fund	450.85	425.04
-Pension & Gratuity on GPF	106.87	538.86
Provision for Loss incurred by CPF Trust	177.06	177.06
Provision for Loss incurred by GPF Trust	248.23	248.23
Gratuity on CPF	10.02	10.03
Liability for Leave Encashment	27.25	27.27
Staff related liabilities	160.24	157.90
Interest on Security Deposit from Consumer	80.60	80.61
Sundry Liabilities	1,211.63	934.86
Electricity Duty & other levies payable to govt*	3,463.77	3,055.21
Liabilities for Expenses	52.53	64.52
Payable to UPRVUNL	0.03	0.03
Advance from consumers**	8.27	2.81
Total	9,030.98	8,003.59

*Note:- Refer point no.32 of Notes on Accounts annexed with the Financial Statements.

**Note:- Refer point no. 43 of Notes on Accounts annexed with the Financial Statements.

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FINANCIAL STATEMENTS

Note-18

REVENUE FROM OPERATIONS (GROSS)

Particulars	3 Months ended 30.09.2024	Preceding 3 Months ended 30.06.2024	Corresponding 3 months ended previous year 30.09.2023	Year to date for Current period ended 30.09.2024	Year to date for previous period ended 30.09.2023	For the Year ended 31.03.2024
Large Supply Consumer						
Industrial	821.43	843.60	764.43	1,665.03	1,482.49	3,118.44
Traction	8.97	4.84	3.83	13.61	5.12	17.06
Irrigation	-2.67	11.33	20.94	8.66	31.06	52.37
Public Water Works	88.83	98.32	957.89	187.15	1,874.45	706.76
			77.73		1,661.79	3,894.63
Small & Other Consumers						
Domestic	1,978.87	1,996.37	2,348.86	3,975.24	3,994.03	6,430.28
Commercial	666.36	624.95	594.95	1,291.31	1,073.03	2,102.12
Industrial Low & Medium Voltage	91.25	98.69	100.42	189.94	188.65	343.43
Public Lighting	67.35	71.32	59.15	138.67	116.68	698.13
STW & Pump Canals	72.01	52.62	78.57	124.63	194.46	300.73
PTW & Sewage Pumping	8.46	105.19	78.57	113.65	576.64	474.88
Miscellaneous Charges form Consumers	0.22	0.06	27.53	0.28	78.45	19.98
Energy Internally Consumed	79.38	78.60	0.10	157.98	0.20	314.41
Electricity Duty	262.27	275.00	223.73	537.27	478.97	693.50
	3,226.17	3,302.80	3,733.15	6,528.97	6,701.11	11,337.46
Other Operating Revenue						
Extra State Consumer	-	0.23	2.90	0.23	11.74	11.72
Gross Subsidy from open access consumers	9.17	-	-	9.17	-	30.17
	4,151.90	4,260.92	4,602.98	8,412.82	8,374.64	15,273.98
	-262.27	-275.00	-223.73	-537.27	-478.97	-693.50
Total	3,889.63	3,985.92	4,379.25	7,875.55	7,895.67	14,580.48



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Note-19

OTHER INCOME

Particulars	3 Months ended 30.09.2024	Preceding 3 Months ended 30.06.2024	Corresponding 3 months ended previous year 30.09.2023	Year to date for Current period ended 30.09.2024	Year to date for previous period ended 30.09.2023	For the Year ended 31.03.2024
(₹ in Crore)						
(a) Subsidy :						
(i) Tariff Subsidy						
Agriculture or RE Subsidy from Govt. of U.P.	148.41	142.46	113.73	290.87	227.92	458.56
Revenue Subsidy from Govt. of U.P.	773.74	712.29	899.77	1,486.03	1,556.36	2,937.65
Subsidy adjusted against Electricity Duty	-	154.33	124.39	154.33	249.29	549.32
Subsidy from Govt. against UPERC order	-	-	-	-	-	77.54
(ii) Other Subsidy						
Subsidy for Operational Losses	609.99	348.69	594.62	958.68	1,087.04	3,229.45
Subsidy against UDAY	-	-	19.12	-	37.27	117.63
(b) Interest from :						
Fixed Deposits	1.62	0.09	0.07	1.71	0.19	2.94
Others	0.32	1.39	3.06	1.71	5.43	20.41
(c) Other non operating income						
Late Payment Surcharges	202.26	21.55	70.67	223.81	172.67	508.08
Income from Contractors/Suppliers	4.36	7.80	8.43	12.16	49.69	91.88
Rental from Staff	0.04	0.03	0.01	0.07	0.01	0.06
Miscellaneous Income/ Receipts	14.02	15.68	20.33	29.70	31.34	86.95
Excess found on Verification of Stores	0.16	-0.16	-	-	-	-
	220.84	44.90	99.44	265.74	253.71	686.97
Total	1,754.92	1,404.15	1,854.20	3,159.07	3,417.21	8,080.47

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Note-20

PURCHASE OF POWER

Particulars	3 Months ended 30.09.2024	Preceding 3 Months ended 30.06.2024	Corresponding 3 months ended previous year 30.09.2023	Year to date for Current period ended 30.09.2024	Year to date for previous period ended 30.09.2023	For the Year ended 31.03.2024
1. Power Purchase from:						
-Through UPPCL	5,107.60		4,302.90	10,043.05	8,704.49	15,521.51
2. Transmission/ Wheeling Charges						
-Transmission & Related Charges	288.76	247.19	237.65	535.95	434.56	739.27
Total	5,396.36	5,182.64	4,540.55	10,579.00	9,139.05	16,260.78

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Note-21

EMPLOYEE BENEFIT EXPENSES

(₹ In Crore)

Particulars	3 Months ended 30.09.2024	Preceding 3 Months ended 30.06.2024	Corresponding 3 months ended previous year 30.09.2023	Year to date for Current period ended 30.09.2024	Year to date for previous period ended 30.09.2023	For the Year ended 31.03.2024
Salaries & Allowances	118.82	118.31	111.37	237.13	222.29	476.04
Dearness Allowances	57.46	59.10	45.35	116.56	85.92	207.94
Other Allowances	7.05	7.11	6.45	14.16	13.10	28.71
Bonus/Ex.Gratia	0.01	-	0.12	0.01	0.69	2.68
Medical Expenses (Reimbursement)	1.41	2.19	2.31	3.60	5.16	9.87
Earned Leave Encashment	7.93	8.88	4.76	16.79	8.23	66.79
Compensation	0.05	0.05	0.02	0.10	0.08	0.09
Staff Welfare Expenses	0.05	0.12	0.04	0.17	0.08	0.32
Pension & Gratuity	8.49	8.52	7.20	17.01	14.71	36.62
Other Terminal Benefits	11.71	11.46	10.12	23.17	18.89	64.11
Interest on GPF (General Provident Fund)	7.46	7.46	7.03	14.92	14.06	30.32
Interest on CPF (Contributory Provident Fund)	0.13	0.13	0.19	0.26	0.38	0.53
Sub Total	220.57	223.31	194.96	443.88	383.59	924.02
Expense Capitalised	-60.37	-61.12	-58.81	-121.49	-80.06	-284.92
Total	160.20	162.19	136.15	322.39	303.53	659.10





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Note-22

FINANCE COST

(₹ in Crore)

Particulars	3 Months ended 30.09.2024	Preceding 3 Months ended 30.06.2024	Corresponding 3 months ended previous year 30.09.2023	Year to date for Current period ended 30.09.2024	Year to date for previous period ended 30.09.2023	For the Year ended 31.03.2024
(a) other borrowing costs						
Finance Charges/Cost of Raising Fund	1.20	1.37	0.55	2.57	0.99	2.00
Bank Charges	1.40	0.11	7.02	1.51	9.50	11.01
Guarantee Charges	4.27	-	1.48	4.27	-	0.03
(b) Interest on Loans (Long Term)	6.87	-	7.57	8.35	10.49	13.04
(1) Secured Loans						
(i) REC	27.78	23.21	-	50.97	43.59	111.58
(ii) PFC	30.10	17.98	41.44	48.08	60.92	107.77
(iii) Others	-	-	36.68	-	-	-
(2) Secured Loans/Bonds payable to UPPCL	97.67	102.02	-	199.69	223.74	443.20
(3) Unsecured Loans/Bonds payable to UPPCL	237.59	239.74	114.21	477.33	529.24	1,033.36
(c) Other Interests	393.12	382.95	451.28	776.07	862.49	1,695.91
Interest to Consumers	7.64	7.65	-	15.29	-	30.58
Total	407.63	392.08	458.85	795.71	872.98	1,739.53

* Note:- The amount of Guarantee Charges during the quarter ended 30.09.2024 is Rs.1321/-, since the figures of Financial Statement are stated in Crores, it is being reflected as zero.





MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
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FINANCIAL STATEMENTS

Note-23

DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Crore)

Particulars	3 Months ended 30.09.2024	Preceding 3 Months ended 30.06.2024	Corresponding 3 months ended previous year 30.09.2023	Year to date for Current period ended 30.09.2024	Year to date for previous period ended 30.09.2023	For the Year ended 31.03.2024
Depreciation on :-						
Buildings	2.36	2.71	0.91	5.07	6.87	9.88
Other Civil Works	0.08	0.08	0.08	0.16	0.11	0.48
Plant & Machinery	39.83	146.92	80.82	188.75	237.04	313.72
Lines Cables Networks etc.	293.24	128.27	112.88	421.51	198.39	744.56
Vehicles	0.01	-	0.17	0.01	0.19	0.09
Furnitures & Fixtures	-0.59	1.09	0.24	0.50	0.38	0.72
Office Equipments	-4.44	5.17	0.13	0.73	2.49	9.80
Intangible Assets	-0.99	1.21	-	0.22	-	10.76
Equivalent amount of dep. on assets acquired out of the consumer's contribution & GoUP subsidy	-54.57	274.93	-50.96	-109.14	-101.56	-202.41
Capital Expenditure Assets not pertains to Corporation/Nigam	-	-	-	-	343.91	887.60
		2.71	144.27	2.71	2.71	-5.07
Total	274.93	230.88	230.88	505.81	346.62	882.53

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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
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Note-24
(₹ in Crore)

ADMINISTRATIVE, GENERAL & OTHER EXPENSES

Particulars	3 Months ended 30.09.2024	Preceding 3 Months ended 30.06.2024	Corresponding 3 months ended previous year 30.09.2023	Year to date for Current period ended 30.09.2024	Year to date for previous period ended 30.09.2023	For the Year ended 31.03.2024
Rent	0.10	0.03	0.09	0.13	0.35	0.71
Rates & Taxes	-	-	-	-	-	14.23
Insurance	0.18	0.37	0.16	0.55	0.73	1.63
Communication Charges	2.25	1.48	3.44	3.73	6.11	9.80
Legal Charges	0.91	0.44	1.20	1.35	2.10	6.67
Auditors Remuneration & Expenses	0.59	0.30	0.47	0.89	0.51	1.01
Consultancy Charges	0.39	0.55	-3.26	0.94	3.19	3.90
Licence Fees	6.44	-	6.14	6.44	6.14	6.54
Technical Fees & Professional Charges	2.28	3.44	1.49	5.72	2.24	5.11
Travelling & Conveyance	5.87	3.67	4.13	9.54	7.92	20.49
Printing & Stationary	0.72	0.66	1.04	1.38	2.15	5.06
Advertisement Expenses	0.32	0.29	0.88	0.61	1.03	2.45
Electricity Charges	79.38	78.60	0.10	157.98	0.20	314.41
Water Charges	0.01	0.02	0.02	0.03	0.03	0.13
Miscellaneous Expenses	4.87	8.33	5.20	13.20	12.41	20.32
Compensation	3.96	1.53	4.37	5.49	9.87	16.51
Vehicle Expenses	1.54	1.37	26.77	2.91	55.14	7.70
Online, Spot Billing & Camp Charges	63.96	31.34	39.07	95.30	78.40	177.86
Payment to Contractual Persons	108.15	125.23	47.18	233.38	85.40	323.43
Transmission Bay Charges	-0.65	0.65	-	-	-	1.24
Total	281.24	258.30	138.29	539.54	274.02	939.20

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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
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Note-25

REPAIRS AND MAINTENANCE

Particulars	3 Months ended 30.09.2024	Preceding 3 Months ended 30.06.2024	Corresponding 3 months ended previous year 30.09.2023	Year to date for Current period ended 30.09.2024	Year to date for previous period ended 30.09.2023	For the Year ended 31.03.2024
Plant & Machinery	26.77	21.23	9.75	48.00	16.83	43.82
Buildings	0.13	0.10	1.00	0.23	1.95	4.13
Other Civil Works	-3.65	7.08	2.61	3.43	8.87	17.04
Lines, Cables Networks etc.	34.54	33.12	70.02	67.66	139.97	303.95
Furniture & Fixtures	-	0.01	-	0.01	-	0.10
Office Equipments	0.74	0.21	0.51	0.95	1.38	5.16
Total	58.53	61.75	83.89	120.28	169.00	374.20
	58.53	61.75	83.89	120.28	169.00	374.20

Note-26

BAD DEBTS & PROVISIONS

Particulars	3 Months ended 30.09.2024	Preceding 3 Months ended 30.06.2024	Corresponding 3 months ended previous year 30.09.2023	Year to date for Current period ended 30.09.2024	Year to date for previous period ended 30.09.2023	For the Year ended 31.03.2024
Financial Assets- Trade Receivables	-502.09	-	406.27	1,241.55	2,192.16	3,136.62
Financial Assets- Others (Current)	-	1,743.64	-	-	-	-
Total (A+B)	-502.09	1,743.64	406.27	1,241.55	2,192.16	3,136.62
Note:- The Closing Balance of Financial Assets-Others (Current) during the quarter ended 30.09.2023 is Rs.5345/-, since the figures of Financial Statement are stated in Crores, it is being reflected as zero.						

Note-27

EXCEPTIONAL ITEMS

Particulars	3 Months ended 30.09.2024	Preceding 3 Months ended 30.06.2024	Corresponding 3 months ended previous year 30.09.2023	Year to date for Current period ended 30.09.2024	Year to date for previous period ended 30.09.2023	For the Year ended 31.03.2024
Provision for loss being incurred by GPF Trust	-	-	-	-	-	16.46
Provision for loss being incurred by CPF Trust	-	-	-	-	-	11.74
Total (A+B)	-	-	-	-	-	28.20

Note:- Refer point no. 37 of Notes on Accounts annexed with the Financial Statements.



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

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED ON 30TH SEPTEMBER 2024

		(₹ in Crores)	
	Particulars	AS AT 30.09.2024	AS AT 31.03.2024
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/ (Loss) Before Taxation & Exceptional items	(3,073.66)	(1,331.01)
	Adjustment For:		
	a Depreciation	505.81	882.53
	b Interest & Financial Charges	799.71	1,739.53
	c Bad Debts & Provision	1,241.55	3,136.62
	d Interest Income	(3.42)	(23.35)
	Sub Total	2,543.65	5,735.33
	Operating Profit Before Working Capital Change	(530.01)	4,404.32
	Adjustment for:		
	a Inventories	(204.85)	(185.53)
	b Trade Receivable	(1456.80)	(218.79)
	c Other Current Assets	47.97	(196.05)
	d Financial assets-others	(250.11)	(249.55)
	e Other financial Liab.	1,027.39	1,019.66
	f Financial Liabilities-Borrowings	1,089.10	236.86
	g Trade Payable	1,101.29	(1,202.27)
	h Bank balance other than cash	(0.66)	(2.20)
	Sub Total	1,353.33	(797.87)
	NET CASH FROM OPERATING ACTIVITIES (A)	823.32	3,606.45
B	CASH FLOW FROM INVESTING ACTIVITIES		
	a Decrease (Increase) in Property, Plant & Equipment	(221.43)	(1,189.55)
	b Decrease (Increase) in Work in Progress	(1,147.65)	(1,268.00)
	d Decrease/(Increase) in Loans & Other financial assets Non-current Assets	95.79	124.26
	e Interest Incomes	3.42	23.35
	f Decrease (Increase) in Intangible assets	(0.58)	(4.43)
	g Decrease (Increase) in Intangible assets under development	-	0.36
	h Decrease (Increase) in Asset not in possession	-	11.96
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	(1,270.45)	(2,302.05)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	a Proceeds from Borrowing	(1,047.37)	(2,504.86)
	b Proceeds from Share Capital	2,581.64	1,448.03
	c Proceed from other equity	(327.46)	1,288.01
	d Other long term liabilities	58.55	179.96
	e Interest & Financial Charges	(799.71)	(1,739.53)
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	465.65	(1,328.39)
	NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	18.52	(23.99)
	CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	675.91	699.90
	CASH & CASH EQUIVALENTS AT THE END OF THE YEAR (Refer Note no.11A)	694.43	675.91

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


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


(S.K. Awasthi)
Chief Financial Officer
MVVNL, Lucknow
PAN: ABZPA3817F


(Manoj Bansal)
Director (Finance)
MVVNL, Lucknow
DIN:10427842


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

Place: Lucknow
Date: 06/11/2024

UDIN: 24413188BKEFOR5030

As per our separate report of even date
For Ajai Raj Kapoor & Co.
(Chartered Accountants)

FRN: 016281C


(FCA Ajai Mishra)
Partner
M.No.: 413188

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.

(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 sheet 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.

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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 by the U.P. Power Transmission Corporation Limited are accounted for on accrual basis 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)
Company Secretary
MVVNL, Lucknow
M.No.: F6733


(S.K. Awasthi)
Chief Financial Officer
MVVNL, Lucknow
PAN : ABZPA3817F


(Manoj Bansal)
Director (Finance)
MVVNL, Lucknow
DIN : 10427842


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

Place: Lucknow
Date: 06/11/2024

UDIN: 24413188BKEFQR 5030

As per our separate report of even date annexed
For Ajai Raj Kapoor & Co.
(Chartered Accountants)

FRN: 016281C

(FCA Ajai Mishra)
Partner
M.No.: 413188



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 30th September, 2024 and Statement of Profit & Loss for the Financial year ended on that date.

1. The Company was incorporated under the Companies Act 1956 on 01.05.2003, and commenced the business operation w.e.f. 12.08.2003 in terms of Government of U.P. Notification No. 2740/P-1/2003-24-14P/2003 dated 12.08.2003.
2. 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.
3. 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.
4. The Board of Directors of Madhyanchal Vidyut Vitran Nigam Limited have escrowed all the Revenue Receipt Accounts in favour of U.P. Power Corporation Limited, Lucknow. The Holding 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.
5. 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.
6. (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.
(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.

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(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.

7. The loan taken by the Company during the quarter amounting to ₹2,484.00 Crores, out of which ₹ NIL is taken directly and ₹2,484.00 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	-	1,185.34	1,185.34
2	PFC Ltd	-	1,162.00	1,162.00
3	HUDCO	-	136.65	136.65
4	Bonds	-	-	-
	Total	-	2,484.00	2,484.00

8. Quantitative detail of Energy Purchased and Sold:

(Units in MU's)

S.No.	Details	As on 30.09.2024	As on 31.03.2024
(i)	Total number of Units Purchased	20,293.473	28,314.364
(ii)	Total number of Units Sold	16,152.905	24,077.494
(iii)	% of Loss	20.40%	14.96%

9. Capitalization of Interest on borrowed fund utilized during construction stage of Property, Plant & Equipment (i.e. Capital Assets) has been done by identifying the Schemes/Assets and the funds used for the purpose to the extent established.
10. Disclosure as per Ind AS 37 is as under: -

(₹ in Crores)

Particulars	Movement of Provisions			
	Opening Balance as on 1.04.2024	Provision made during the year	Withdrawal / Adjustment of Provision during the year	Closing Balance as on 30.09.2024
Provision for Doubtful debts on Sundry Debtors (Sale of Power)	11,427.23	1,241.55	-	12,668.78
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
Prov. for Loss incurred by CPF Trust	177.06	-	-	177.06
Prov. for Loss incurred by GPF Trust	248.23	-	-	248.23

- 11.(A) Power Purchase & Transmission Charges are being taken in to account as per the bills raised by Uttar Pradesh Power Corporation Limited (UPPCL) and Uttar Pradesh Power Transmission Corporation Limited (UPPTCL) respectively.
- (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.

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12. Liability towards staff training expenses, medical expenses and LTC has been provided to the extent established.
13. 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.
14. 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	
	H.Y. ended on 30.09.2024	F.Y. ended on 31.03.2024
(a) Net P/L after tax (numerator used for calculation)	(3,073.66)	(1,370.03)
(b) Weighted average number of Equity Shares (denominator for calculating Basic EPS) (In Crore)	12.16	23.15
(c) Weighted average number of Equity Shares (denominator for calculating Diluted EPS) (In Crore)	11.99	24.25
(d) Basic earnings per share of Rs. 1000/- each	(252.84)	(59.17)
(e) Diluted earnings per share of Rs. 1000/- each*	(252.84)	(59.17)

*(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 Earnings Per Share).

15. Based on actuarial valuation report dated 09.11.2000 submitted by M/s Price Waterhouse Coopers to Uttar Pradesh Power Corporation Limited (the Parent Company) provision for accrued liability on account of Pension and Gratuity of employees covered under GPF scheme has been made @16.70% and 2.38% respectively on the amount of Basic pay, Grade pay and DA paid to employees.
16. Amount due to Micro, Small and medium enterprises (under the MSMED Act 2006) could not be ascertained and interest thereon could not be provided for want of sufficient related information.
17. Debts due from Directors are Nil (Previous Financial Year NIL).
18. Payments to Directors and officers in foreign currency towards foreign tours were Nil (Previous Financial Year NIL).
19. Since the Company is principally engaged in the distribution business of Electricity and there is no other reportable segment as per Ind AS 108, hence the disclosure as per Ind AS 108 on segment reporting is not required.

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20. 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	Kanpur Electricity Supply Company Limited, Kanpur	Fellow Subsidiary

(b) Key Managerial Personnel: -

(i) Parent Company (UPPCL): -

S. No.	Name	DIN/PAN	Designation	Working Period (H.Y. ended on 30.09.2024)	
				Appointment	Retirement / Cessation
1	Dr. Ashish Kumar Goel	03047610	Chairman	27.07.2023	Working
2	Mr. Pankaj Kumar	08095154	Managing Director	10.03.2021	Working
3	Mr. Kamallesh Bahadur Singh	09642954	Director (PM & A)	07.12.2023	Working
4	Mr. Gyanendra Dhar Dwivedi	10393079	Director (Distribution)	11.10.2023	Working
5	Mr. Nidhi Kumar Narang	03473420	Director (Finance)	01.06.2022	Working
6	Mr. Kamallesh Bahadur Singh	09642954	Director (Corp. Planning)	18.06.2022	Working
7	Mr. Amit Kumar Srivastava	09617008	Director (Commercial)	24.05.2022	30.06.2024
8	Mr. Nidhi Kumar Narang	03473420	Director (Commercial)	02.07.2024	Working
9	Mr. Sourajit Ghosh	09642955	Director (I.T.)	18.06.2022	Working
10	Mr. Nitin Nijhawan	AEHPN7732B	Chief Financial officer	01.12.2022	Working
11	Mr. Neel Ratan Kumar	03616458	Nominee Director	16.04.2013	Working
12	Mr. Ranvir Prasad	06684884	Nominee Director	04.03.2024	Working
13	Mr. Anupam Shukla	09659225	Nominee Director	10.08.2022	Working
14	Mrs. Neha Sharma	BPTPS8628M	Nominee Director	02.09.2022	09.08.2024
15	Mrs. Mala Srivastava	N.A.	Nominee Director	09.08.2024	Working
16	Mr. Abhishek Singh	10271109	Nominee Director	03.05.2023	Working
17	Mr. Sandeep Kumar	08529035	Nominee Director	21.02.2024	Working
18	Sh. Rameshwer Prasad Vaishnav	01868883	Nominee Director	16.06.2023	Working
19	Ms. Priti Arora	AVLPA5673R	Company Secretary & Compliance Officer	07.06.2024	Working



(ii) Madhyanchal Vidyut Vitran Nigam Ltd: -

S. No.	Name	DIN/PAN	Designation	Working Period (H.Y. ended on 30.09.2024)	
				Appointment	Retirement/ Cessation
1	Dr. Ashish Kumar Goel	03047610	Chairman	27.07.2023	Working
2	Mr. Bhawani Singh Khangarot	08648162	Managing Director	08.06.2022	Working
3	Mr. Vikas Chandra Agarwal	10451943	Director (PM & A)	04.11.2023	Working
4	Mr. Yogesh Kumar	09665313/ AIHPK2732Q	Director (Commercial)	21.05.2022	Working
5	Mr. Ajay Kumar Srivastava	09694167/ ACUPS2757C	Director (Technical)	07.06.2022	30.06.2024
6	Mr. Neeraj Swaroop	09701063	Director (Technical)	04.07.2024	Working
7	Mr. Manoj Bansal	10427842	Director (Finance)	25.11.2023	Working
8	Mrs. Sandeep Kaur	09754606	Women Director	29.08.2022	Working
9	Mr. Sanjeev Kumar Verma	ADZPV4681Q	Chief Financial officer	22.12.2022	19.06.2024
10	Mr. Sanjiv Kumar Awasthi	ABZPA3817F	Chief Financial officer	19.06.2024	Working
11	Mr. Pankaj Kumar	08095154	Nominee Director	10.03.2021	Working
12	Mr. Ranvir Prasad	06684884	Nominee Director	04.03.2024	Working
13	Mr. Nidhi Kumar Narang	03473420	Nominee Director	01.06.2022	Working
14	Mr. Sandeep Kumar	08529035	Nominee Director	21.02.2024	Working
15	Sh. Rameshwer Prasad Vaishnav	01868883	Nominee Director	26.05.2023	Working
16	Mrs. Abha Sethi Tandon	ACWPT7202R	Company Secretary	03.04.2024	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 Vidyut Utpadan Nigam Limited and
3. Uttar Pradesh Jal Vidyut Nigam Limited
4. U.P. State Load Dispatch Center Limited.

(d) Post-Employment Benefit Plan: -

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

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(2) Transactions with Related Parties: -

(a) Transactions during the period with Holding and Fellow Subsidiary of Holding Company: - (₹ in Crores)

Particulars	H.Y. ended on 30.09.2024	F.Y. ended on 31.03.2024
UPPCL:-		
Sales	-	-
Purchase	10,043.05	15,521.51
Dividend Received	-	-
Equity Contribution Received	1,852.60	2,435.19
Loans Granted	-	-
Guarantee Received	-	-
Others (net)	237.07	222.97
KESCO:-		
Sales	-	-
Purchase	-	-
Dividend Received	-	-
Equity Contribution Received	-	-
Loans Granted	-	-
Guarantee Received	-	-
Others (net)	0.00	0.29
DVVNL		
Sales	-	-
Purchase	-	-
Dividend Received	-	-
Equity Contribution Received	-	-
Loans Granted	-	-
Guarantee Received	-	-
Others (net)	0.38	1.60
PVVNL		
Sales	-	-
Purchase	-	-
Dividend Received	-	-
Equity Contribution Received	-	-
Loans Granted	-	-
Guarantee Received	-	-
Others (net)	0.00	0.90
PuVVNL		
Sales	-	-
Purchase	-	-
Dividend Received	-	-
Equity Contribution Received	-	-
Loans Granted	-	-
Guarantee Received	-	-
Others (net)	1.44	3.95

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

Particulars	H.Y. ended on 30.09.2024	F.Y. ended on 31.03.2024
Salary & Allowances	0.92	1.28
Leave Encashment	0.00	0.00
Contribution to Gratuity /Pension/PF	0.11	0.13

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

(₹ in Crores)

S. No.	Name of the company	Nature of Transaction	H.Y. ended on 30.09.2024	F.Y. ended on 31.03.2024
1	UP Power Transmission Corporation Limited	Power Transmission Cost	535.95	739.27
2	UP Rajya Vidyut Utpadan Nigam Ltd	-	-	-
3	Uttar Pradesh Jal Vidyut Nigam Limited.	-	-	-
4	UP State Power Sector Employee Trust(Net)	Employee benefit contributions	18.86	44.75
5	U.P. Power Corporation Contributory Provident Fund Trust(Net)	Employee benefit contributions	5.36	9.88

(d) Outstanding Balances with related parties: -

(₹ in Crores)

Particulars	H.Y. ended on 30.09.2024	F.Y. ended on 31.03.2024
Amount Receivable towards loans : -		
Uttar Pradesh Power Corporation Limited	201.89	191.52
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 Nigam Limited	-	-
UP State Power Sector Employees Trust	-	-
UP Power Corporation Contributory Provident Fund Trust	-	-
Amount Payable towards other than loans:		
UP Power Corporation Ltd. -ICT	-	-
UP Power Corporation Ltd. -(Power Purchase)	8,590.96	7,540.55
KESCO	-	-
Dakshinanchal Vidyut Vitran Nigam Limited	-	-
Paschimanchal Vidyut Vitran Nigam Limited	-	-
Purvanchal Vidyut Vitran Nigam Limited	-	-
Key Managerial Personnel	-	-
UP Power Transmission Corporation Limited(Net)	1,194.21	1,143.33
UP Rajya Vidyut Utpadan Nigam Limited	0.03	0.03
UP Jal Vidyut Nigam Limited	-	-
UP State Power Sector Employees Trust	805.95	787.09
UP Power Corporation Contributory Provident Fund Trust	189.63	184.27



Amount Receivable towards other than loans :-		
Uttar Pradesh Power Corporation Ltd.	725.45	498.75
KESCO	6.76	6.76
Dakshinanchal Vidyut Vitran Nigam Limited	102.57	102.19
Paschimanchal Vidyut Vitran Nigam Limited	80.00	80.00
Purvanchal Vidyut Vitran Nigam Limited	80.60	79.16
Key Managerial Personnel	-	-
UP Power Transmission Corporation Limited	280.74	279.09
UP Rajya Vidyut Utpadan Nigam Limited	-	-
UP Jal Vidyut Nigam Limited	-	-
UP State Power Sector Employees Trust	-	-
UP Power Corporation Contributory Provident Fund Trust	-	-

21. 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.

22. **Financial Risk Management**

The company's principal financial liabilities comprise loans and borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets 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 occurs due to 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



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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 subject to regulatory interventions, introductions of new laws and regulations including changes in competitive framework. The rapidly changing regulatory landscape poses a risk to the Company.

Regulations are framed by State Regulatory Commission as regard to Standard of Performance for utilities, Terms & Conditions for determination of tariff, obligation of Renewable Energy purchase, grant of open Access, Deviation Settlement Mechanism, Power Market Regulations etc. Moreover, the State/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, & 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 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)		
Particulars	H.Y. ended on 30.09.2024	F.Y. ended on 31.03.2024
Financial Assets		
Fixed Interest Rate Instruments- Deposits with Bank	16.38	17.29
Total	16.38	17.29
Financial Liabilities		
Fixed Interest Rate Instruments- Financial Instrument Loans	15,699.42	15,652.49
Variable Interest Rate Instruments- Cash Credit from Banks	-	-
Total	15,699.42	15,652.49



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.

23. **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 lies 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.
24. In the opinion of management, there is no specific indication of impairment of any assets as on balance sheet date as envisaged by Ind AS 36 of ICAI. Further, the assets of the corporation have been accounted for at their historical cost and most of the assets are very old where the impairment of assets is very unlikely.
25. Sale of electricity does not include Electricity Duty payable to State Government.
26. The figures as shown in the Balance Sheet, Statement of Profit & Loss & Notes shown in "()" denotes negative figures.
27. The Annual Accounts of Financial Year 2022-23 have been adopted in 20th (Adjourned) Annual General Meeting Dated 30.03.2024.
28. 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).
29. Consequent to the applicability of Ind AS the financial statements for the Financial Year ended 30.09.2024 has been prepared as per Ind AS.

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

Profit & Loss		
Table 1: Revenue Details	H.Y. ended on 30.09.2024 (Unaudited)	2023-24 (Audited)
Revenue from Operations (A = A1+A2+A3+A4+A5+A6)	7,876	14,580
A1: Revenue from Sale of Power	7,866	14,539
A2: Fixed Charges/Recovery from theft etc.	-	-
A3: Revenue from Distribution Franchisee	-	-
A4: Revenue from Inter-state sale and Trading	0	12
A5: Revenue from Open Access and Wheeling	9	30
A6: Any other Operating Revenue	-	-
Revenue - Subsidies and Grants (B = B1+B2+B3)	2,890	7,370
B1: Tariff Subsidy Booked	1,931	4,023
B2: Revenue Grant under UDAY	-	-
B3: Other Subsidies and Grants	959	3,347
Other Income (C = C1+C2+C3)	269	710
C1: Income booked against deferred revenue*	-	-
C2: Misc Non-tariff income from consumers (including DPS)	224	508
C3: Other Non-operating income	45	202
Total Revenue on subsidy booked basis (D = A + B + C)	11,035	22,661
Tariff Subsidy Received (E)	1,931	4,023
Total Revenue on subsidy received basis (F = D-B1+E)	11,035	22,661
Whether State Government has made advance payment of subsidy for the period(Yes/No)	No	No

Table 2: Expenditure Details	H.Y. ended on 30.09.2024 (Unaudited)	2023-24 (Audited)
Cost of Power (G = G1 + G2+ G3)	10,579	16,261
G1: Generation Cost (Only for GENCOS)	-	-
G2: Purchase of Power	10,043	15,522
G3: Transmission Charges	536	739
O&M Expenses (H = H1 + H2 + H3 + H4 + H5 + H6 + H7)	3,529	7,770
H1: Repairs & Maintenance	120	374
H2: Employee Cost	322	659
H3: Admn & General Expenses	540	939
H4: Depreciation	506	883
H5: Total Interest Cost	800	1,740
H6: Other expenses	1,242	3,137
H7: Exceptional Items	-	39
Total Expenses (I = G + H)	14,108	24,031
Profit before tax (J = D - I)	(3,074)	(1,370)
K1: Income Tax	-	-
K2: Deferred Tax	-	-

Balance Sheet

Table 3: Total Assets

	2024-25 As on 30 th Sept. (Unaudited)	2023-24 As on 31 st Mar. (Audited)
M1: Net Tangible Assets & CWIP	20,369	19,506
M2: Other Non-Current Assets	478	574
M3: Net Trade Receivables	17,520	17,305
M3a: Gross Trade Receivable Govt. Dept.	4,130	4,045
M3b: Gross Trade Receivable Other-than Govt. Dept.	26,059	24,687
M3c: Provision for bad debts	12,669	11,427
M4: Subsidy Receivable	112	112
M5: Other Current Assets	5,171	4,745
Total Assets (M = M1 + M2 + M3 + M4 + M5)	43,650	42,241

Table 4: Total Equity and Liabilities

N1: Share Capital & General Reserves	27,679	25,826
N2: Accumulated Surplus/ (Deficit) as per Balance Sheet	-24,789	(21,715)
N3: Government Grants for Capital Assets	4,536	4,134
N4: Non-current liabilities	1,567	1,509
N5: Capex Borrowings	15,699	15,652
N5a: Long Term Loans - State Govt	0	0
N5b: Long Term Loans - Banks & FIs	10,803	11,850
N5c: Short Term/ Medium Term - State Govt	0	0
N5d: Short Term/ Medium Term - Banks & FIs	4,897	3,803
N6: Non-Capex Borrowings	0	-
N6a: Short Term Borrowings/ from Banks/ FIs	0	0
N6b: Cash Credit/ OD from Banks/ FIs	0	0
N7: Payables for Purchase of Power	9,785	8,684
N8: Other Current Liabilities	9,172	8,150
Total Equity & Liabilities (N=N1 +N2 +N3 +N4 +N5 + N6 + N7 + N8)	43,650	42,241

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Table 5: Technical Details	H.Y. ended on 30.09.2024 (Unaudited)	2023-24 (Audited)
O1: Total Installed Capacity (MW) (Quarter Ended) (Only for GENCOs)	-	-
O1a: Hydel	-	-
O1b: Thermal	-	-
O1c: Gas	-	-
O1d: Others	-	-
O2: Total Generation (MU) (Quarter Ended) (Only for GENCOs)	-	-
O2a: Hydel	-	-
O2b: Thermal	-	-
O2c: Gas	-	-
O2d: Others	-	-
O3: Total Auxiliary Consumption (MU) (Quarter Ended)	-	-
O4 : Gross Power Purchase (MU) (Quarter Ended)	20,293	28,314
Gross Input Energy (MU) (O5=O2-O3+O4)	20,293	28,314
O6: Transmission Losses (MU)(Interstate & Intrastate)	-	-
O7: Gross Energy sold (MU)	16,153	24,078
O7a: Energy Sold to own consumers	16,153	24,064
O7b: Bulk Sale to Distribution Franchisee	-	-
O7c: Interstate Sale/ Energy Traded/Net UI Export	0	13
Net Input Energy (MU) (O8 = O5-O6 -O7c)	20,293	28,301
Net Energy Sold (MU) (O9 = O7 - O7c)	16,153	24,064
Revenue Billed including subsidy booked (O10 = A1 + A2 + A3 + B1)	9,797	18,562
O11: Opening Gross Trade Receivables (including any adjustments) (Rs crore)	25,546	25,294
O12: Adjusted Gross Closing Trade Receivables (Rs crore)	26,775	25,546
Revenue Collected including subsidy received (O13 = A1 + A2+A3+E+O11 - O12)	8,569	18,309
Billing Efficiency (%) (O14 = O9/O8*100)	79.60	85.03
Collection Efficiency (%) (O15 = O13/O10*100)	87.46	98.64
Energy Realised (MU) (O15a = O15*O9)	14,127	23,737
AT&C Loss (%) (O16 = 100- O14*O15/100)	30.39	16.13

Table 6: Key Parameters	H.Y. ended on 30.09.2024 (Unaudited)	2023-24 (Audited)
ACS (Rs./kWh) (P1 = I*10/O5)	6.95	8.49
ARR on Subsidy Booked Basis (Rs./kWh) (P2 = D*10/O5)	5.44	8.00
Gap on Subsidy Booked Basis (Rs./kWh) (P3 = P1 - P2)	1.51	0.48
ARR on Subsidy Received Basis (Rs./kWh) (P4 = F*10/O5)	5.44	8.00
Gap on Subsidy Received Basis (Rs./kWh) (P5 = P1 - P4)	1.51	0.48
ARR on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (P6 = (F-B2-C1)*10/O5)	5.44	8.00
Gap on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (P7 = P1 - P6)	1.51	0.48
Receivables (Days) (P8 = 365*M3/A)	379	433
Payables (Days) (P9 = 365*N7/G)	167	195
Total Borrowings (P10 = N5 + N6)	15,712	15,652



Table 7: Consumer Category-wise Details of Sale (MU)	H.Y. ended on 30.09.2024 (Unaudited)	2023-24 (Audited)
Q1: Domestic	8,886	13,127
Q2: Commercial	2,525	3,594
Q3: Agricultural	1,865	2,583
Q4: Industrial	1,602	2,855
Q5: Govt. Dept. (ULB/RLB/ PWW/PL)	1,213	1,809
Q6: Others	61	109
Railways	8	17
Bulk Supply	-	-
Miscellaneous	52	79
Distribution Franchisee	-	-
Interstate/ Trading/ UI	0	13
Gr. Energy Sold (Q7=Q1+Q2+Q3+Q4+Q5+Q6)	16,153	24,077

Table 8: Consumer Category-wise Details of Sale (Rs. Cr.)	H.Y. ended on 30.09.2024 (Unaudited)	2023-24 (Audited)
Q1: Domestic	3,975	6,430
Q2: Commercial	1,291	2,102
Q3: Agricultural	122	527
Q4: Industrial	1,855	3,462
Q5: Govt. Dept. (ULB/RLB/ PWW/PL)	608	1,980
Q6: Others	23	79
Railways	14	17
Bulk Supply	-	-
Miscellaneous	9	50
Distribution Franchisee	-	-
Interstate/ Trading/ UI	0	12
Gr. Energy Sold (Q7=Q1+Q2+Q3+Q4+Q5+Q6)	7,876	14,580

31. 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	8,368.19	0.00%	-
Greater than 6 mths and up to 1 year	1,379.23	39.62%	546.46
Greater than 1 year and up to 2 years	1,938.66	44.23%	857.39
Greater than 2 year and up to 3 years	986.07	56.34%	555.52
Greater than 3 years	13,386.75	80.0%	10,709.41
Total Provision as on 30.09.2024			12,668.78

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 year 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.

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Stamp: Nai Raj Kapoor & Co. Chartered Accountants

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 F.Y. 2022-23. Under these assumptions, provisioning @ 40% on trade receivables was proposed under this age bucket for F.Y. 2022-23. From F.Y. 2023-24 provisioning @ 60% on Trade Receivables and from F.Y. 2024-25 provisioning @ 80% on Trade Receivables is proposed and the same would be increased by another 20% next year. From F.Y. 2026 onwards, 100% provision would be applicable under this age bucket.

32. Government dues in respect of Electricity Duty and other Levies amounting to ₹ 3,463.77 Crores shown in Note-17 include ₹ 0.16 Crores on account of Other Levies realized from consumers.

33. Disclosures as per Schedule III of the Companies Act, 2013 :-

(A) Ageing of Trade Receivables:

S. No.	Particulars	Outstanding for following periods from due date of					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables-considered good	9,754.19	1,383.58	1,615.72	681.08	4,085.49	17,520.06
(ii)	Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables- credit impaired	-	546.46	857.39	555.52	10,709.41	12,668.78
(iv)	Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	Total	9,754.19	1,930.04	2,473.11	1,236.60	14,794.90	30,188.84

Note 1: The above total trade receivable includes unbilled debtors amounting to Rs. 818.28 Cr.

Note 2: The above disclosure is made to the extent of information/data available at the time of preparation of financial statements. Further, the company is having approximate 99.92 Lacs consumers resulting in approximate 99.30 Lacs number of bills per month, considering the large volume of consumers, separate disclosure of disputed/undisputed trade receivable is not practically possible.



(B) Ageing of Trade Payables:

(₹ in Crores)

S. No.	Particulars	Outstanding for following periods from due date of				Total
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	-	-	-	-	-
(ii)	Others:-					
	- UPPCL	8,590.96	-	-	-	8,590.96
	- UPPTCL	1,037.57	156.64	-	-	1,194.21
	- Liabilities for Supplies/Works	413.62	177.62	134.44	88.67	814.34
(iii)	Disputed dues – MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	Total	10,042.15	334.26	134.44	88.67	10,599.51

(C) Ageing of Capital Work-in-progress (CWIP):

(₹ in Crores)

S. No.	CWIP	Amount in CWIP for a period of				Total
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i)	Capital Work in Progress	1,971.71	46.47	14.54	13.43	2,046.15
	Advance to Supplier/Contractor	492.92	90.70	15.10	33.00	631.72
	Total Projects in progress	2,464.63	137.17	29.64	46.44	2,677.87
(ii)	Projects temporarily suspended	-	-	-	-	-
	Total	2,464.63	137.17	29.64	46.44	2,677.87

(D) Details of Contingent Liabilities and Commitments:

(₹ in Crores)

S. No.	Details	As on 30.09.2024	As on 31.03.2024
(I)	Contingent Liabilities		
A	Claims against the Company not acknowledged as debts	228.24	133.02
B	Guarantees	3.51	3.05
C	Other money for which the company is contingently liable	-	-
	(i) TDS Default*	1.96	0.56
	(ii) Income Tax Demand	719.29	719.04
	(iii) GST & Service Tax Demand	360.75	344.20
(II)	Commitments		
A	Estimated amount of contracts remaining to be executed on capital account and not provided for.	-	-
B	Uncalled liability on shares and other investments partly paid	-	-
C	Other commitments	-	-

* As per TRACES portal of Income Tax Department.



34. The Borrowing Cost capitalized during the financial year ended on 30.09.2024 is NIL (Previous Year ended 31.03.2024 is NIL)
35. The company has not created any new regulatory assets as per IND AS-114 in the latest tariff determination cycle.
36. Prior period error in total income or total expenditure has been considered material if it exceeds ½% of the revenue from the operations of the immediate preceding financial year. If error or omission related to income exceeds the ½% ceiling limit as explained above, then all prior period error (whether related to income or expenditure) has been considered material and dealt in accordance with Ind AS 8. In the same manner, if error or omission related to expenditure exceeds the ½% ceiling limit as explained above, then all prior period error (whether related to income or expenditure) has been considered material and dealt in accordance with Ind AS 8. Immaterial Prior Period Errors/omissions discovered during the year have been adjusted during the current year.

37. **Exceptional Items:**

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

(₹ in Crore)

Trust's Letter Reference	Name of item	H.Y. ended on 30.09.2024	FY 2023-24
CPF Trust Letter No. 576 Dt. 15.04.2024	Interest	-	11.74
GPF Trust Letter No. 404 Dt. 15.04.2024	Interest	-	16.46
Total		-	28.20

38. Disclosure related to Additional Borrowing space of 0.50 percent of GSDP linked to performance in power sector scheme and/or Revamped Reform-linked Result based Distribution Sector Scheme of the Central Govt. of India:

(A) Regulatory Assets:-

The company has not created any new regulatory assets as per IND AS-114 in the latest tariff determination cycle.

(B) Guarantee:-

- i. No guarantee has been issued by the State Govt. (GoUP) or any of its PSU's in support of the Loans taken by the company itself.

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- ii. However, the state Govt. (GoUP) has issued guarantees in support of fund arrangement through loans/bonds taken/issued by the Holding Company (UPPCL) on behalf of the company as given below:-

(₹ in Crores)			
Sl. No.	Particulars	Date of Guarantee	Guarantee Amount Allocated to MVNL
1	1752/24-1-16-1567(Bank Guarantee)/2016 dt. 29-07-16	29-07-2016	975.54
2	2450/24-1-16-1567(Bank Guarantee)/2016 dt. 04-01-17	04-01-2017	900.47
3	185/24-1-17-2580(Undertaking)/2016 dt. 06-02-17	06-02-2017	1,279.90
4	286/24-1-17-2580 (Undertaking)/2016 dt. 03-03-17	03-03-2017	708.60
5	337/24-1-17-817(Bank Guarantee)/2015 dt. 17-03-17	17-03-2017	99.98
6	588/24-1-17-817 (Bank Loan)/2015 dt. 07.06.17	07-06-2017	276.64
7	1383/24/1/17/28P/2001 dt. 30-06-17	30-06-2017	92.45
8	767/24-1-17-1567 (Bank Loan)/2016 dt. 14.07.17	14-07-2017	57.38
9	1720/24-1-17-817 (Bank Loan)/2015 dt. 12.09.17	12-09-2017	500.00
10	2312/24-1-17-28P/2001 T.C. dt. 26-09-17	26-09-2017	107.50
11	2312/24-1-17-28P/2001 T.C. dt. 26-09-17	26-09-2017	22.58
12	2833/24-1-17-2580(Undertaking)/2016 dt. 24.11.17	24-11-2017	972.50
13	726/24-1-18-2580 (Undertaking)/2016 dt. 21.03.18	21-03-2018	1,327.70
14	2567/24-1-18-817 (Bank Loan)/2018 dt. 28.09.18	28-09-2018	400.00
15	2755/24-1-18-817 (Bank Loan)/2018 dt. 07.02.19	02-07-2019	100.00
16	481/24-1-18-817 (Bank Loan)/2018 dt. 05.03.19	03-05-2019	450.00
17	830/24-1-19-817 (Bank Loan)/2018 dt. 15.05.19	15-05-2019	475.00
18	1361/24-1-19-817 (Bank Loan)/2018 dt. 23.07.19	23-07-2019	130.00
19	2188/24-1-19-817 (Bank Loan)/2018 dt. 25.10.19	25-10-2019	105.00
20	184/24-1-20-817 (Bank Loan)/2018 dt. 25.02.20	25-02-2020	45.00
21	183/24-1-20-817 (Bank Loan)/2018 dt. 25.02.20	25-02-2020	185.00
22	965/24-1-20-817 (Bank Loan)/2020 dt. 28.07.20	28-07-2020	4,502.10
23	966/24-1-20-817 (Bank Loan)/2019 dt. 29.07.20	29-07-2020	20.00
24	656/24-1-20-817 (Bank Loan)/2020 dt. 25.03.21	25-03-2021	1,505.00
25	1386/24-1-21-1010/2021 dt. 19.08.21	19-08-2021	1,286.35
26	260/24-1-22-1049-2021 dt. 21.03.22	21-03-2022	2,604.00
27	1002/24-1-23-1008/2022	30-03-2023	1,910.80
	TOTAL		21,039.49

(C) Electricity Dues:-

Dues recoverable from the Government Departments/Subordinate offices and Local Bodies as on 30.09.2024 are as under:-

Ageing	Government Dues
Less than 6 months	1,386.00
6 months - 1 year	550.82
1-2 year	534.46
2-3 year	250.53
More than 3 years	1,408.15
Total	4,129.96



(D) Subsidy:-

Status of Tariff Subsidy paid by the GoUP is as Under:-

(₹ in Crores)

Name of Subsidized consumer category	Subsidy Receivable on 01.04.2024	Subsidy Received against Receivable as on 01.04.2024	Subsidy Claimed during the Half Year ended on 30.09.2024	Subsidy received against subsidy claimed during the Half Year ended on 30.09.2024	Closing Balance as on 30.09.2024
LMV-1 (Domestic Light & Fan) and LMV-5 (Private Tube Well)	-	-	1,931.23	1,931.23	-

(E) AT&C Losses:-

TABLE-1

(₹ in Crores)

S. No.	Particulars	Formulas	Financial Year	
			Half Year ended on 30.09.2024	F.Y. 2023-24
A	Input Energy (MU)	Energy Generated-Auxillary Consumption+Energy Purchased(Gross)-Energy Traded/Inter State Sales	20,293.197	28,301.092
B	Transmission Losses(MU)	-	-	-
C	Net Input Energy(MU)	A-B	20,293.197	28,301.092
D	Energy Sold (MU)	Energy Sold to all categories of consumers excluding units of Energy Traded/Inter State Sales	16,152.629	24,064.222
E	Revenue from sale of Energy (Rs.Cr.)	Revenue from sale of Energy to all categories of consumers(including Subsidy Booked)but excluding Revenue from Energy Traded/Inter State Sales	9,797.38	18,561.66
F	Adjusted Revenue from Sale of Energy on Subsidy Received basis (Rs.Cr.)	Revenue from sale of Energy (same as E above) minus Subsidy Booked plus Subsidy Received against subsidy booked during the year	9,797.38	18,561.66
G	Opening Debtors for Sale of Energy (Rs.Cr.)	Opening Debtors for sale of Energy as shown in Receivable Schedule (without deducting provisions for doubtful debtors). Unbilled Revenue shall not be considered as Debtors	25,546.32	25,293.69
H	Closing Debtors for Sale of Energy (Rs.Cr.)	(i) Closing Debtors for Sale of energy as shown in Receivable Schedule (without deducting provisions for doubtful debtors). Unbilled Revenue shall not be considered as Debtors. (ii) Any amt. written off during the year directly from (i)	26,774.94	25,546.32
I	Adjusted Closing Debtors for sale of Energy (Rs.Cr.)	H (i+ii)	26,774.94	25,546.32
J	Collection Efficiency (%)	(F+G-I)/E*100	87.46%	98.64%
K	Units Realized (MU)	[Energy Sold*Collection efficiency] (D*J)	14,127.04	23,736.711
L	Units Unrealized (MU)	[Net Input Energy-Units Realized] (C-K)	6,166.15	4,564.381
M	AT&C Losses (%)	[(Units Unrealized/Net Input Energy)*100] (L/C*100)	30.39%	16.13%



TABLE-2

(₹ in Crores)

S. No.	Particulars	Financial Year	
		Half Year ended on 30.09.2024	2023-24
1	Subsidy Booked during the year	1,931.23	4,023.07
2	Subsidy received during the year	1,931.23	4,023.07
i)	Subsidy received against subsidy booked for current year	1,931.23	4,023.07
ii)	Subsidy received against subsidy booked for previous year	-	-

(F) Average Cost of Supply (ACS) & Average Realisable Revenue (ARR):-

S. No.	Particulars	Formula	Financial Year	
			Half Year ended on 30.09.2024	F.Y. 2023-24
A	Input Energy (MU)		20,293.473	28,314.364
B	Total Expenditure (Rs. In Cr.)		14,108.28	24,030.98
C	ACS (Rs. Per Unit)	C=(B/A)*10	6.95	8.49
D	Total Revenue from Sale of Power(Excluding Subsidy plus Subsidy received)		9806.78	18,603.55
E	Subsidy booked		1931.23	4,023.07
F	Subsidy received		1931.23	4,023.07
G	Other Income (Excl. regulatory income & UDAY Grant)		1227.84	4,057.40
H	Total Revenue (Subsidy Received basis) (Rs. In Cr.)	H=D-E+F+G	11,034.62	22,660.95
I	ARR (Rs. Per Unit)	I=(H/A)*10	5.44	8.00
J	ACS-ARR Gap (Rs. Per Unit)	J=C-I	1.51	0.49

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

- The company has not revalued its Property, Plant and Equipment/Intangible Assets during the during the Financial Year / Quarter ended on 30th September, 2024.
- The Company has not provided any Loans/Advances to its promoters/Directors/KMP's and Related Parties.
- 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 Financial Year / Quarter ended on 30th September, 2024.
- The Company does not have borrowings from banks or financial institution on the basis of security of current assets.
- The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority during the Financial Year / Quarter ended on 30th September, 2024.
- As per best of our knowledge, the Company does not have any transactions with companies struck off under section 248 of



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

i) Disclosure of accounting policies – amendments to Ind AS 1–
Presentation of financial statements: This amendment requires the

Companies Act, 2013 (as amended) or section 560 of Companies Act, 1956.

- (g) As per best of our knowledge, there are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (h) 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.
- (i) No arrangement has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (j) 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.
- (k) 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.
- (l) The company has not surrendered any income during the Financial Year/quarter ended on 30.09.2024, under the provisions of Income Tax Act, 1961.
- (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) The company has not traded or invested in Crypto Currency or virtual currency during the Financial Year / Quarter ended on 30th September, 2024.

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40. **Recent pronouncements/Amendments:**

No notification has been issued by the MCA during the Financial Year/quarter ended on 30.09.2024.

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

i) **Disclosure of accounting policies – amendments to Ind AS 1–**

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

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

ii) **Definition of accounting estimates – amendments to Ind AS 8–**

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

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

iii) **Deferred tax related to assets and liabilities arising from a single transaction – amendments to Ind AS 12 –**

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

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

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


41. 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.

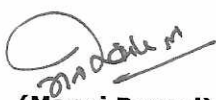
42. Unbilled Revenue in respect of sale of electricity is recognized on the basis of fifteen days' assessment considering the average assessment for the preceding three completed calendar months.



43. Unutilized balances lying in the prepaid meters of consumers are shown as current liability under the head "Other Financial Liabilities-Current". Earlier, it was shown under "Financial Assets- Trade Receivables-Current".
44. Amount paid to UPPTCL towards Bay Charges has been dealt as under:
- The amount paid for Bay Charges out of own funds has been charged to P&L A/c.
 - The amount paid for Bay Charges out of Consumer Contributions has been adjusted against Liabilities towards Deposit Works.
45. Receivables and payables from/to Inter Company/Inter DISCOM/Holding Company have been shown as net of receivables and payables in Note No. 9 & 17.
46. Paragraph 32 of Ind AS2 'Inventories' provides that materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The company is operating in the regulatory environment and as per Tariff Regulations, cost of other inventory items are recovered as per extant tariff regulations. Accordingly, the realizable value of the inventories is not lower than the cost.
47. (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.
- 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.
 - 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.


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


(S.K. Awasthi)
 Chief Financial Officer
 MVVNL, Lucknow
 PAN : ABZPA3817F


(Manoj Bansal)
 Director (Finance)
 MVVNL, Lucknow
 DIN : 10427842


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

Place: Lucknow

Date: 06/11/2024

UDIN: 24413188BKEFBQR5030

As per our separate report of even date annexed

For Ajai Raj Kapoor & Co.

(Chartered Accountants)

FRN: 016281C


(FCA Ajai Mishra)
 Partner
 M.No.: 413188

