

Quarterly Financial Statements
For the Quarter ended 30th September, 2021
of
Madhyanchal Vidyut Vitran Nigam Limited
Lucknow
Financial Year 2021-22

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

BALANCE SHEET
As on 30th September 2021

(Rupees in Lakhs)

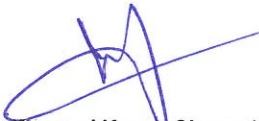
Particulars	Note No.	Figures for the Current Quarter ended on 30th September, 2021 (Unaudited)	Figures for the Preceding Quarter ended on 30th June, 2021 (Unaudited)	Figures for the Corresponding Quarter of previous year ended on 30th September, 2020 (Unaudited)	Figures as at the end of Previous year ended on 31st March, 2021 (Unaudited)
ASSETS					
(1) Non-current assets					
(a) Property, Plant and Equipment	2	13,32,920.88	13,63,141.50	-	13,88,825.73
(b) Capital work-in-progress	3	3,96,899.60	3,68,263.24	-	3,46,955.06
(2) Current assets					
(a) Inventories	4	79,335.64	82,043.02	-	80,027.01
(b) Financial Assets					
(i) Trade receivables	5	23,42,919.63	22,33,177.72	-	21,11,919.36
(ii) Cash and cash equivalents	6	78,234.59	85,421.25	-	97,648.09
(iii) Bank Balance (Other than ii above)	7	4,600.54	10,523.19	-	8,958.71
(iv) Other	8	7,473.66	73,363.90	-	3,22,605.01
(c) Other Current Assets	9	1,52,042.15	1,48,755.47	-	1,47,533.47
Total Assets		43,94,435.69	43,64,689.29	-	45,02,373.34
EQUITY AND LIABILITIES					
(1) EQUITY					
(a) Equity Share Capital	10	18,29,563.55	18,29,563.55	-	17,44,046.21
(b) Other Equity	11	(9,94,925.42)	(9,62,894.99)	-	(8,89,327.78)
(2) LIABILITIES					
(I) Non-Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	12	15,66,891.63	15,40,546.01	-	15,89,995.14
(ii) Other financial liabilities	13	69,810.69	68,436.88	-	67,523.84
(II) Current liabilities					
(a) Financial Liabilities					
(i) Trade payables	14	8,62,867.26	8,76,356.04	-	10,03,664.27
(b) Other Financial Liabilities	15	10,60,227.98	10,12,681.80	-	9,86,471.66
Total Equity and Liabilities		43,94,435.69	43,64,689.29	-	45,02,373.34


General Information and Significant Accounting Policies 1A

Notes on Accounts 1B

Note 1A to 25 form Integral Part of Financial Statement.


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


(Pramod Kumar Sharma)
Dy. General Manager (I)
MVVNL, Lucknow


(Mahesh Chandra Pal)
Director (Finance)
MVVNL, Lucknow
DIN: 08766010


(Surya Pal Gangwar)
Managing Director
MVVNL, Lucknow
DIN: 07082538



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

STATEMENT OF PROFIT AND LOSS
For the Quarter Ended 30th September, 2021


(Rupees in Lakhs)


Particulars	Note No.	Figures for the Current Quarter ended on 30th September, 2021 (Unaudited)	Figures for the Preceding Quarter ended on 30th June, 2021 (Unaudited)	Figures for the Corresponding Quarter of previous year ended on 30th September, 2020 (Unaudited)	Figures for the Previous year ended on 31st March, 2021 (Unaudited)
REVENUE					
I Revenue From Operations	16	3,28,080.14	2,84,420.46	-	12,66,684.78
II Other Income	17	86,403.76	84,470.02	-	3,16,703.94
III Total Revenue (I + II)		4,14,483.90	3,68,890.48	-	15,83,388.72
EXPENSES					
Cost of Power Purchased	18	3,51,040.15	3,35,300.10	-	13,52,129.44
Employees Benefits Expenses	19	16,106.64	14,341.97	-	31,708.68
Finance Cost	20	39,771.00	33,739.82	-	1,33,664.87
Depreciation and Amortization Expenses	21	16,113.24	15,903.71	-	51,935.71
Other Expenses					
Administrative, General & Other Expenses	22	14,280.46	7,918.53	-	57,287.15
Repair & Maintenance	23	6,750.21	7,440.31	-	38,223.02
Bad Debts & Provisions	24	5,775.89	6,382.02	-	13,011.41
IV Total Expenses		4,40,837.59	4,21,026.56	-	16,77,960.23
V Profit / (Loss) before tax and exceptional items (III - IV)		(35,353.69)	(52,136.08)	-	(94,571.51)
VI Profit / (Loss) from Exceptional items		-	-	-	-
VII Profit / (Loss) before tax (V + VI)		(35,353.69)	(52,136.08)	-	(94,571.51)
VIII Tax Expenses:					
(1) Current tax		-	-	-	-
(2) Deferred tax		-	-	-	-
IX Profit / (Loss) for the period from continuing operations (VII - VIII)		(35,353.69)	(52,136.08)	-	(94,571.51)
X Profit / (Loss) from discontinued operations		-	-	-	-
XI Tax Expenses of discontinued operations		-	-	-	-
XII Profit / (Loss) from discontinued operations (after tax) (X - XI)		-	-	-	-
XIII Profit / (Loss) for the period (IX + XII)		(35,353.69)	(52,136.08)	-	(94,571.51)
XIV Other Comprehensive Income		-	-	-	-
XV Total Comprehensive Income for the period (XIII + XIV) Comprising Profit / (Loss) and Other Comprehensive Income for the period		(35,353.69)	(52,136.08)	-	(94,571.51)
XVI Earnings per equity share (continuing operation) :-					
(1) Basic		(19.32)	(29.88)	-	(54.23)
(2) Diluted		(19.32)	(29.88)	-	(54.23)
XVII Earnings per equity share (Discontinuing Operation) :-					
(1) Basic		-	-	-	-
(2) Diluted		-	-	-	-
XVIII Earnings per equity share (Continuing and Discontinuing Operation) :-					
(1) Basic		(19.32)	(29.88)	-	(54.23)
(2) Diluted		(19.32)	(29.88)	-	(54.23)

General Information and Significant Accounting Policies
Notes on Accounts
Note 1A to 25 form Integral Part of Financial Statement.

1A
1B


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


(Pramod Kumar Sharma)
Dy. General Manager (I)
MVVNL, Lucknow


(Mahesh Chandra Pal)
Director (Finance)
MVVNL, Lucknow
DIN: 08766010


(Surya Pal Gangwar)
Managing Director
MVVNL, Lucknow
DIN: 07082538



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

STATEMENT OF CHANGES IN EQUITY

Equity Share Capital		(Rupees in Lakhs)	
Particulars	Amount		
Balance as on 1st April, 2021	17,44,046.21		
Changes during the quarter	85,517.34		
Balance as on 30th June, 2021	18,29,563.55		
Changes during the quarter			
Balance as on 30th September, 2021	18,29,563.55		

Particulars	Reserve and Surplus	Capital Reserve			Restructuring Reserve	Share Application money pending Allotment	Total
		Consumer Contribution towards service line and other charges	Subsidies towards cost of capital assets	APDRP Grant			
Balance as on 1st April, 2020	(15,54,838.23)	2,27,767.99	5,61,296.36	729.32	-	85,517.35	(6,79,527.21)
Subsidy under Atmanirbhar Scheme	3,10,770.06	-	-	-	-	-	3,10,770.06
Addition during the year	(94,571.53)	20,277.61	(5,26,407.26)	-	-	93,866.71	(5,06,834.47)
Reduction during the year	-	12,026.15	1,671.50	36.51	-	-	13,736.16
Balance as on 31st March, 2021	(13,38,639.69)	2,36,019.45	33,217.60	690.81	-	1,79,384.05	(8,89,327.78)
Addition during the quarter	(52,136.04)	3,896.55	-	-	-	63,752.71	15,513.22
Reduction during the quarter	-	3,115.46	438.47	9.12	-	85,517.34	89,080.39
Balance as on 30th, June, 2021	(13,90,775.74)	2,38,641.79	32,784.92	681.81	-	1,80,526.63	(9,52,894.94)
Addition during the quarter	(35,353.71)	5,748.11	-	-	-	1,142.57	(28,463.03)
Reduction during the quarter	-	3,125.77	432.68	9.00	-	-	3,567.45
Balance as on 30th September, 2021	(14,26,129.44)	2,41,264.13	32,352.23	672.82	-	1,81,669.20	(9,94,925.42)

(Rupees in Lakhs)

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

Pramod
(Pramod Kumar Sharma)
Dy. General Manager (I)
MVVNL, Lucknow

Mahesh
(Mahesh Chandra Pal)
Director (Finance)
MVVNL, Lucknow
DIN: C8766010

Surya
(Surya Pal Gangwar)
Managing Director
MVVNL, Lucknow
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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
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PROPERTY, PLANT AND EQUIPMENT

NOTE - 2

Particulars	Gross Block			Depreciation			Net Block		
	As at 30.06.2021	Additions	Deductions / Adjustments*	As at 30.09.2021	As at 30.06.2021	Additions	Deductions / Adjustments*	As at 30.09.2021	As at 30.06.2021
Land & Land Rights	106.81	72.92	-	179.73	45.68	-	-	134.05	61.13
Buildings	22,372.48	-	-	22,372.48	6,322.34	167.97	-	15,282.17	15,450.14
Other Civil Works	1,416.81	-	-	1,416.81	786.88	10.51	-	619.42	797.39
Plant & Machinery	4,65,383.73	1,132.47	17,845.80	4,48,670.40	11,400.14	6,144.71	6,141.89	4,36,797.44	4,53,983.59
Lines, Cable Network etc.	11,06,024.05	32.63	384.04	11,05,672.64	2,17,164.66	12,839.33	295.55	8,75,994.20	8,88,859.39
Vehicles	600.59	-	-	600.59	597.06	0.57	-	2.96	3.63
Furniture & Fixtures	1,272.09	1.77	-	1,273.86	722.20	98.92	-	532.74	549.89
Office Equipments	12,615.64	12.68	-	12,628.32	9,011.74	59.68	-	3,557.90	3,603.90
Total	16,09,792.20	1,252.47	18,229.84	15,92,814.83	2,46,650.70	19,690.69	6,437.44	13,32,920.88	13,63,141.50
Previous Year	16,19,763.75	344.34	10,315.89	16,09,792.20	2,30,938.02	19,466.76	3,754.08	13,63,141.50	13,88,825.73

Particulars	Gross Block			Depreciation			Net Block		
	As at 31.03.2021	Additions	Deductions / Adjustments*	As at 30.06.2021	As at 31.03.2021	Additions	Deductions / Adjustments*	As at 30.06.2021	As at 31.03.2021
Land & Land Rights	106.81	-	-	106.81	45.68	-	-	61.13	61.13
Buildings	22,372.48	-	-	22,372.48	6,756.20	166.14	-	15,450.14	15,616.28
Other Civil Works	1,416.81	-	-	1,416.81	776.48	12.40	-	629.93	640.33
Plant & Machinery	4,75,181.84	343.20	10,141.31	4,65,383.73	8,498.71	6,542.81	3,541.38	4,53,983.59	4,66,683.13
Lines, Cable Network etc.	11,06,198.63	-	174.58	11,06,024.05	2,04,607.27	12,670.39	112.70	8,88,859.39	9,01,591.36
Vehicles	600.59	-	-	600.59	596.49	0.57	-	2.96	4.10
Furniture & Fixtures	1,271.99	0.10	-	1,272.09	703.49	18.71	-	549.89	568.50
Office Equipments	12,614.60	1.04	-	12,615.64	8,953.70	58.04	-	3,603.90	3,660.90
Total	16,19,763.75	344.34	10,315.89	16,09,792.20	2,30,938.02	19,466.75	3,754.08	13,63,141.50	13,88,825.73
Previous Year	13,83,127.39	3,33,162.17	76,525.81	16,19,763.75	1,84,844.46	65,671.85	19,578.30	13,88,825.73	11,78,282.83

Particulars	Gross Block			Depreciation			Net Block		
	As at 31.03.2020	Additions	Deductions / Adjustments*	As at 31.03.2021	As at 31.03.2020	Additions	Deductions / Adjustments*	As at 31.03.2021	As at 31.03.2020
Land & Land Rights	106.81	-	-	106.81	45.68	-	-	61.13	61.13
Buildings	20,560.52	1,812.22	0.26	22,372.48	6,153.72	612.41	-	15,616.28	14,406.80
Other Civil Works	1,416.81	-	-	1,416.81	734.78	4.70	-	640.33	682.03
Plant & Machinery	3,98,168.04	1,52,374.96	75,361.16	4,75,181.84	5,055.62	21,985.86	18,556.77	4,66,683.13	3,93,102.42
Lines, Cable Network etc.	9,30,927.18	1,76,449.12	1,177.67	11,06,198.63	1,62,759.10	42,767.59	529.33	9,01,591.36	7,69,156.08
Vehicles	600.63	-	0.04	600.59	594.22	2.27	-	2.96	6.41
Furniture & Fixtures	1,200.94	71.05	-	1,271.99	632.63	70.86	-	568.50	568.31
Office Equipments	10,146.46	2,454.82	(13.32)	12,614.60	8,948.71	187.26	-	3,660.90	1,297.75
Total	13,63,127.39	3,33,162.17	76,525.81	16,19,763.75	1,84,844.46	65,671.86	19,578.30	13,88,825.73	11,78,282.83
Previous Year	10,35,629.21	3,74,294.35	63,940.08	13,45,593.49	1,54,793.92	47,765.94	22,598.92	11,78,282.83	8,80,835.39



MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
 4-A, GOKHLE MARG LUCKNOW
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NOTE - 3

CAPITAL WORKS IN PROGRESS

Particulars	(Rupees in Lakhs)			
	As at 30.06.2021	Additions	Deduction / Adjustments	Capitalised As at 30.09.2021
(A) Capital Work in Progress *	1,86,630.64	30,301.09	(1,970.02)	1,252.47
	1,86,630.64	30,301.09	(1,970.02)	2,13,709.24
(B) Advance to Supplier/Contractor (Net of Provision)	1,81,632.60	12,563.17	(1,005.41)	-
	1,81,632.60	12,563.17	(1,005.41)	1,83,190.36
Total (A + B)	3,68,263.24	42,864.26	(12,575.43)	1,252.47
				3,96,899.60

Particulars	(Rupees in Lakhs)			
	As at 31.03.2021	Additions	Deduction / Adjustments	Capitalised As at 30.06.2021
(A) Capital Work in Progress *	1,65,939.86	3,66,995.95	(3,45,960.84)	344.33
	1,65,939.86	3,66,995.95	(3,45,960.84)	1,86,630.64
(B) Advance to Supplier/Contractor (Net of Provision)	1,81,015.20	12,563.17	(11,945.77)	-
	1,81,015.20	12,563.17	(11,945.77)	1,81,632.60
Total (A + B)	3,46,955.06	3,79,559.12	(3,57,906.61)	344.33
				3,68,263.24

Particulars	(Rupees in Lakhs)			
	As at 31.03.2020	Additions	Deduction / Adjustments	Capitalised As at 31.03.2021
(A) Capital Work in Progress	2,59,914.57	2,81,232.48	(26,571.60)	3,48,335.59
	2,59,914.57	2,81,232.48	(26,571.60)	1,65,939.86
(B) Advance to Supplier/Contractor (Net of Provision)	2,60,456.74	12,199.02	(91,640.56)	-
	2,60,456.74	12,199.02	(91,640.56)	1,81,015.20
Total (A + B)	5,20,371.31	2,93,431.50	(1,18,212.16)	3,48,335.59
				3,46,955.06

* It includes Establishment Cost related to works.



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

NOTE - 4

INVENTORIES

(Rupees in Lakhs)

Particulars	Quarter ended 30.09.2021 (Unaudited)	Preceding Quarter ended 30.06.2021 (Unaudited)	Corresponding Quarter ended of P.Y. 30.09.2020 (Unaudited)	Previous year ended 31.03.2021 (Unaudited)
Stores and Spares				
Stock of Materials - Capital Works	17,371.85	19,133.00	-	15,155.50
Stock of Materials - O & M	59,332.49	59,081.10	-	60,812.70
	76,704.34	78,214.10	-	75,968.20
Others*	6,752.82	7,950.45	-	8,180.34
Sub Total	83,457.10	86,164.55	-	84,148.54
Less Provision for Unserviceable Stores	4,121.52	4,121.53	-	4,121.53
Total	79,335.64	82,043.02	-	80,027.01

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



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

NOTE - 5

FINANCIAL ASSETS - TRADE RECEIVABLES (CURRENT)

(Rupees in Lakhs)

Particulars	Quarter ended 30.09.2021 (Unaudited)	Preceding Quarter ended 30.06.2021 (Unaudited)	Corresponding Quarter ended of P.Y. 30.09.2020 (Unaudited)	Previous year ended 31.03.2021 (Unaudited)
Trade receivables outstanding from customers on account of Supply of Power For a period more than six months				
Secured & Considered good	6,283.72	28,156.86	-	54,368.36
Unsecured & Considered good	2,04,604.82	8,95,988.58	-	16,36,320.40
Considered Doubtful	16,289.01	66,725.32	-	1,35,299.37
	2,27,177.35	9,90,870.76		18,27,988.12
Trade receivables outstanding from customers on account of Supply of Power For a period less than six months				
Secured & Considered good	57,843.15	34,737.33	-	7,728.47
Unsecured & Considered good	18,83,433.62	11,05,388.00	-	2,41,500.01
Considered Doubtful	1,49,944.17	82,319.53	-	19,921.08
	20,91,220.94	12,22,444.86		2,69,147.56
Sub Total (A)	23,18,398.30	22,13,315.62	-	20,97,135.68
Trade receivables outstanding from customers on account of Electricity Duty For a period more than six months				
Secured & Considered good	442.03	2,479.45	-	4,557.05
Unsecured & Considered good	14,392.94	78,899.22	-	1,37,320.93
Considered Doubtful	1,145.85	5,875.72	-	11,340.54
	15,980.83	87,254.39		1,53,218.52
Trade receivables outstanding from customers on account of Electricity Duty For a period less than six months				
Secured & Considered good	5,241.78	3,063.24	-	871.96
Unsecured & Considered good	1,70,677.77	97,476.45	-	27,254.17
Considered Doubtful	13,588.02	7,259.18	-	2,248.17
	1,89,507.56	1,07,798.87		30,374.30
Sub Total (B)	2,05,488.39	1,95,053.26	-	1,83,592.82
TOTAL (A + B)	25,23,886.69	24,08,368.88	-	22,80,728.50
Less - Provision for Bad & Doubtful Debts	1,80,967.06	1,76,191.16	-	1,68,009.14
Total	23,42,919.63	22,33,177.72	-	21,11,919.36

NOTE - 6

FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS (CURRENT)

(Rupees in Lakhs)

Particulars	Quarter ended 30.09.2021 (Unaudited)	Preceding Quarter ended 30.06.2021 (Unaudited)	Corresponding Quarter ended of P.Y. 30.09.2020 (Unaudited)	Previous year ended 31.03.2021 (Unaudited)
Cash in Hand				
Cash in Hand (Including Stamps in hand)	1,488.09	2,020.99	-	4,716.82
In Current & Other account	71,653.62	83,258.79	-	90,504.61
Cash at Bank (Fixed Deposits Maturity three months or Less than three months)	5,056.36	106.07	-	2,416.06
Cash Imprest with Staff	36.52	35.40	-	10.60
	78,234.59	85,421.25		97,648.09
Total	78,234.59	85,421.25	-	97,648.09

NOTE -7

FINANCIAL ASSETS - BANK BALANCES (CURRENT) (OTHER THAN NOTE 6 ABOVE)

(Rupees in Lakhs)

Particulars	Quarter ended 30.09.2021 (Unaudited)	Preceding Quarter ended 30.06.2021 (Unaudited)	Corresponding Quarter ended of P.Y. 30.09.2020 (Unaudited)	Previous year ended 31.03.2021 (Unaudited)
Balances with Banks				
In Fixed Deposit accounts (Maturity more than three months but less than twelve months)	4,609.54	10,523.19	-	6,958.71
Total	4,609.54	10,523.19	-	6,958.71



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

NOTE - 8

FINANCIAL ASSETS - OTHER (CURRENT)

(Rupees In Lakhs)

Particulars	Quarter ended 30.09.2021 (Unaudited)	Preceeding Quarter ended 30.06.2021 (Unaudited)	Corresponding Quarter ended of P.Y. 30.09.2020 (Unaudited)	Previous year ended 31.03.2021 (Unaudited)
Receivables from -				
GoUP	1,36,654.80	1,40,391.50	-	1,40,391.50
Uttarakhand PCL	1.41	1.41	-	1.41
UPJVNL	1.53	1.53	-	1.53
UPPTCL	29,392.96	29,390.44	-	29,352.69
KESCO	477.08	423.62	-	423.62
Dakshinanchal VVNL	9,845.74	9,129.09	-	9,069.63
Paschimanchal VVNL	7,891.40	7,743.84	-	7,741.64
Purvanchal VVNL	7,624.23	7,688.58	-	7,691.66
	1,91,889.21	1,94,769.81		1,94,673.68
Receivable against Loan (UFPCL)				
Receivable	10,56,581.73	10,78,877.87	-	12,87,866.46
Less: Payable	12,78,273.16	12,37,146.63	-	11,96,818.02
	(2,21,691.43)	(1,58,268.76)		91,037.44
Employees	11,126.99	10,707.07	-	10,777.02
Others	26,148.89	26,076.18	-	26,011.11
	37,276.88	36,862.85		36,794.70
Total	7,473.66	73,363.90	-	3,22,505.91

NOTE - 9

OTHER CURRENT ASSETS

(Rupees In Lakhs)

Particulars	Quarter ended 30.09.2021 (Unaudited)	Preceeding Quarter ended 30.06.2021 (Unaudited)	Corresponding Quarter ended of P.Y. 30.09.2020 (Unaudited)	Previous year ended 31.03.2021 (Unaudited)
ADVANCES (Unsecured/Considered Good)				
Suppliers / Contractors	2,352.75	2,352.75	-	2,341.88
Less - Provision for Doubtful Advances	34.20	34.20	-	34.20
Tax deducted at source	13.34	12.88	-	12.24
Inter Unit Transactions	1,49,552.22	1,46,266.00	-	1,45,050.91
Theft of Fixed Assets Pending Investigation	522.50	522.50	-	522.50
Less - Provision for Estimated Losses	522.50	522.50	-	522.50
Income accrued but not due	158.04	158.04	-	162.64
Total	1,52,042.15	1,48,755.47	-	1,47,533.47



MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
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NOTE - 10

EQUITY SHARE CAPITAL

(Rupees in Lakhs)

Particulars	As at 30.09.2021	As at 30.06.2021	As at 31.03.2021
(A) AUTHORISED : 300000000 Equity share of par value of Rs.1000/- each (Previous year 300000000 Equity share of par value Rs.1000/- each)	30,00,000.00	30,00,000.00	30,00,000.00
(B) ISSUED, SUBSCRIBED AND FULLY PAID UP 182956355 Equity share of par value Rs.1000/- each (Previous quarter 182956355 Equity share of par value Rs.1000/- each) fully paid up	18,29,563.55	18,29,563.55	17,44,046.21
Total	18,29,563.55	18,29,563.55	17,44,046.21

- a) During the quarter, the Company has neither issued nor 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, 2021, no dividend has been declared by board due to heavy accumulated losses.
d) Paid up Share Capital includes Equity Shares allotted to UPPL and 500 Promoter's shares.

Details of Shareholders holding more than 5% shares in the company :

Shareholder's Name	As at 30.09.2021		As at 30.06.2021		As at 31.03.2021	
	No. of Shares	%age holding	No. of Shares	%age holding	No. of Shares	%age holding
UPPCL	18,29,55,855	99.9997%	18,29,55,855	99.9997%	17,44,04,121	99.9997%

Reconciliation of No. of Shares :

No. of shares as at 30.06.2021	Issued during the quarter	Buyback during the quarter	No. of shares as at 30.09.2021
18,29,56,355	-	-	18,29,56,355

No. of shares as at 31.03.2021	Issued during the quarter	Buyback during the quarter	No. of shares as at 30.06.2021
17,44,04,621	85,51,734	-	18,29,56,355

No. of shares as at 31.03.2020	Issued during the year	Buyback during the year	No. of shares as at 31.03.2021
17,44,04,621	-	-	17,44,04,621



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NOTE- 11

OTHER EQUITY

(Rupees in Lakhs)

Particulars	Quarter ended 30.09.2021 (Unaudited)	Preceeding Quarter ended 30.06.2021 (Unaudited)	Corresponding Quarter ended of P.Y. 30.09.2020 (Unaudited)	Previous year ended 31.03.2021 (Unaudited)
Share Application Money				
- As per last Financial Statement	1,57,619.42	1,79,384.05	-	85,517.35
Add: Received during the quarter	1,142.58	63,752.71	-	93,866.70
	1,58,762.00	2,43,136.76	-	1,79,384.05
Less: Shares allotted during the quarter	-	85,517.34	-	-
	1,58,762.00	1,57,619.42	-	1,79,384.05
Capital Reserve				
(i) Consumer Contribution towards service line and other charges				
As per last Financial Statement	2,36,800.53	2,36,019.44	-	2,27,767.99
Add: Received during the quarter	5,748.11	3,896.55	-	20,277.60
	2,42,548.64	2,39,915.99	-	2,48,045.59
Less: Transfer to Statement of P&L Account	8,125.76	3,115.46	-	12,026.15
	2,39,422.88	2,36,800.53	-	2,36,019.44
(ii) Subsidies towards cost of capital assets				
As per last Financial Statement	32,779.16	33,217.63	-	5,61,296.39
Add: Received during the quarter	-	-	-	(5,26,407.26)
	32,779.16	33,217.63	-	54,889.13
Less: Transfer to Statement of P&L Account	432.68	438.47	-	1,071.60
	32,346.48	32,770.16	-	53,817.53
(iii) APDRP Grant				
As per last Financial Statement	681.68	690.80	-	729.31
Add: Received during the quarter	-	-	-	-
	681.68	690.80	-	729.31
Less: Transfer to Statement of P&L Account	8.99	9.12	-	38.51
	672.69	681.68	-	690.80
Restructuring Reserve				
As per last Financial Statement	0.00	0.00	-	0.00
Add: Addition during the quarter	-	-	-	-
	0.00	0.00	-	0.00
Less: Reduction during the year	-	-	-	-
	0.00	0.00	-	0.00
Surplus in the Statement of P&L Account				
As per last Financial Statement	(13,90,775.78)	(13,38,639.70)	-	(15,54,838.25)
Add: Subsidy under Atmanirbhar Scheme	-	-	-	3,10,770.06
Add: Profit / (Loss) during the quarter	(35,353.60)	(52,136.00)	-	(94,571.51)
	(14,26,129.47)	(13,90,775.70)	-	(13,38,639.70)
Total	(9,94,925.42)	(9,62,894.99)	-	(8,89,327.78)



MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
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Note - 12

FINANCIAL LIABILITY - BORROWINGS (NON CURRENT)

(Rupees in Lakhs)

PARTICULARS	Quarter ended 30.09.2021 (Unaudited)	Preceeding Quarter ended 30.06.2021 (Unaudited)	Corresponding Quarter ended of P.Y. 30.09.2020 (Unaudited)	Previous year ended 31.03.2021 (Unaudited)
A. SECURED LOAN -				
(i) Power Finance Corporation Ltd. (R - APDRP) (Secured against hypothecation of New Created Assets)	1,07,328.56	1,08,580.16	-	1,09,831.75
(ii) Rural Electrification Corporation Ltd. (R-APDRP) (Secured against hypothecation of New Created Assets)	18,437.53	18,437.53	-	18,749.92
(iii) Rural Electrification Corporation Ltd. (Saubhagya)	68,330.69	68,330.69	-	68,330.69
(iv) Power Finance Corporation Ltd. (Non-Saubhagya)	7,008.87	7,008.87	-	7,008.87
(v) Rural Electrification Corporation Ltd. (DDUGJY)	34,083.47	34,083.47	-	34,083.47
(vi) Power Finance Corporation Ltd. (IPDS)	20,310.93	18,774.43	-	18,774.43
(vii) Bonds				
8.97% Rated Bonds 17.02.17	82,279.29	86,850.38	-	91,421.43
8.48% Rated Bonds 21.03.17	49,552.86	46,063.57	-	50,614.29
9.75% Rated Bonds 05.12.17	60,000.16	62,820.47	-	65,780.70
10.15% Rated Bonds 27.03.18	85,910.00	89,815.00	-	93,720.60
Total	5,29,308.37	5,47,890.55	-	5,58,321.61
B. UNSECURED LOAN -				
(i) REC Transitional (Guaranteed by Govt. of UP)	4,05,879.26	3,82,315.72	-	4,00,566.74
(ii) PFC Transitional (Guaranteed by Govt. of UP)	4,40,999.00	4,23,493.00	-	4,30,071.28
(iii) UP Government Guarantee	8,843.55	8,043.55	-	9,433.13
(iv) Bonds				
9.70 % Rated Bonds 04.07.16	87,798.59	92,676.29	-	92,676.30
9.70 % Rated Bonds 28.09.16	77,200.65	81,703.00	-	81,703.00
9.70 % Rated Bonds 30.03.17	8,862.20	8,623.10	-	8,623.10
Total	10,37,583.26	9,97,655.46	-	10,31,673.53
Grand Total	15,56,891.63	15,40,546.01	-	15,89,995.14



MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
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OTHER FINANCIAL LIABILITIES (NON CURRENT)

NOTE- 13

(Rupees in Lakhs)

Particulars	Quarter ended 30.09.2021 (Unaudited)	Preceeding Quarter ended 30.06.2021 (Unaudited)	Corresponding Quarter ended of P.Y. 30.09.2020 (Unaudited)	Previous year ended 31.03.2021 (Unaudited)
Security Deposits from Consumers	69,810.69	68,436.88	-	67,523.84
Total	69,810.69	68,436.88	-	67,523.84



MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
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NOTE- 14

FINANCIAL LIABILITY - TRADE PAYABLE (CURRENT)

(Rupees in Lakhs)

Particulars	Quarter ended 30.09.2021 (Unaudited)	Preceding Quarter ended 30.06.2021 (Unaudited)	Corresponding Quarter ended of P.Y. 30.09.2020 (Unaudited)	Previous year ended 31.03.2021 (Unaudited)
Liability for Purchase of Power - UPPCL	7,39,862.89	7,52,712.23	-	8,82,889.58
Liability for Transmission Charges - UPPTCL	1,23,004.37	1,23,643.81	8,76,356.04	1,20,774.69
Total	8,62,867.26	8,76,356.04	-	10,03,664.27

NOTE- 15

OTHER FINANCIAL LIABILITY (CURRENT)

(Rupees in Lakhs)

Particulars	Quarter ended 30.09.2021 (Unaudited)	Preceding Quarter ended 30.06.2021 (Unaudited)	Corresponding Quarter ended of P.Y. 30.09.2020 (Unaudited)	Previous year ended 31.03.2021 (Unaudited)
Current Maturity of Long Term Borrowings *	2,08,141.86	1,82,641.44	-	1,88,282.71
Interest on Security Deposits from Consumers	6,942.31	6,942.31	-	6,942.31
Liability for Capital Supplies/ Works	1,55,624.20	1,58,821.48	-	1,58,121.20
Liability for O & M Supplies / Works	32,390.36	32,416.68	-	32,241.08
Staff Related Liabilities	66,148.03	65,736.70	-	66,843.10
Deposits & Retentions from Suppliers & Others	1,31,216.77	1,34,787.33	-	1,37,400.52
Electricity Duty & Other Levies payable to Govt	2,64,310.52	2,44,180.61	-	2,31,696.88
Deposit for Electrification works	29,785.33	29,524.57	-	29,411.24
Sundry Liabilities	81,127.23	72,754.15	-	71,383.70
Payable to UPPCL (Corporate)	4.73	4.73	-	4.73
Payable	1,70,414.18	1,69,704.90	-	1,69,023.63
Less Receivable	1,40,778.95	1,48,778.60	-	1,49,763.96
Liabilities for Expenses	1,103.53	1,106.07	-	2,800.43
Liabilities towards Power Sector Employees Trust				
Contributory Provident Fund Liability	1,615.04	2,029.25	-	2,406.47
General Provident Fund Liability	35,233.92	34,759.10	-	34,285.76
GPF Pension and Gratuity Liability	11,646.63	11,849.73	-	12,109.09
Interest Accrued but not Due on Borrowings	48,495.59	48,638.08	-	48,801.32
	15,302.39	15,302.39	-	15,302.39
Total	10,60,227.98	10,12,681.80	-	9,86,471.66

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



MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
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Annexure to Note-15

CURRENT MATURITY OF LONG TERM BORROWINGS

(Rupees in Lakhs)

Particulars	Quarter ended 30.09.2021 (Unaudited)		Preceding Quarter ended 30.06.2021 (Unaudited)		Corresponding Quarter ended of P.Y. 30.09.2020 (Unaudited)	Previous year ended 31.03.2021 (Unaudited)	
SECURED LOANS							
(i) Power Finance Corporation Ltd. (R - APDRP) (Secured against hypothecation of New Created Assets)		5,006.39		5,006.39	-		5,006.38
(ii) Rural Electrification Corporation Ltd. (R-APDRP) (Secured against hypothecation of New Created Assets)		2,972.71		2,972.71	-		2,972.71
(iii) Power Finance Corporation Ltd. (IPDS) (Secured against hypothecation of New Created Assets)		1,320.73		1,320.73	-		1,320.73
(iv) Bonds							
9.75% Rated Bonds 05.12.17	11,441.18		11,441.18	-	-	11,441.18	
10.15% Rated Bonds 27.03.18	15,620.00		15,620.00	-	-	15,620.00	
8.97% Rated Bonds 17.02.17	18,284.29		18,284.29	-	-	18,284.20	
8.48% Rated Bonds 27.03.17	10,122.86	55,468.33	10,122.86	55,468.33	-	10,122.86	55,468.32
Total		64,768.16		64,768.16	-		64,768.14
UNSECURED LOANS							
Loan by UPPCL on behalf of MVNVL							
(i) REC Transitional (Guaranteed by Govt of UP)		62,934.79		51,559.86	-		40,900.18
(ii) PFC Transitional (Guaranteed by Govt of UP)		61,200.64		56,355.20	-		50,756.15
(iii) Bonds							
9.70 % Rated Bonds 30.03.17		10,238.20		9,850.24	-		9,858.24
Total		1,43,373.72		1,17,773.30	-		1,01,514.57
Grand Total		2,08,141.88		1,82,541.46	-		1,66,282.71



MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
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NOTE - 16

REVENUE FROM OPERATIONS

(Rupees in Lakhs)

Particulars	Quarter ended 30.09.2021 (Unaudited)		Preceding Quarter ended 30.06.2021 (Unaudited)		Corresponding Quarter ended of P.Y. 30.09.2020 (Unaudited)	Previous year ended 31.03.2021 (Unaudited)	
Sale of Power							
Extra State Consumers		281.18		208.16	-		761.54
Large Supply Consumers							
Industrial		55,737.92		61,470.27	-		2,30,225.83
Traction		94.34		194.77	-		413.51
Irrigation		1,404.66		1,121.88	-		9,137.54
Public Water Work		6,912.34		7,137.37	-		33,680.94
		64,149.26		70,164.29			2,73,477.82
Small & Other Consumers							
Domestic		1,78,673.76		1,41,124.37	-		5,92,144.19
Commercial		47,781.27		38,445.00	-		1,73,147.72
Industrial Low & Medium Voltage		7,632.40		8,570.22	-		33,888.70
Public Lighting		4,635.63		4,235.74	-		21,955.09
STW & Pump Canal		12,592.88		11,799.99	-		1,03,000.92
PTW & Sewage Pumping		9,737.91		9,067.37	-		34,427.89
Miscellaneous Charges from Consumers		2,382.43		592.27	-		16,763.55
Energy internally consumed		213.33		216.99	-		17,320.27
		2,63,649.70		2,14,048.01			9,92,445.42
Sub Total		3,28,080.14		2,84,420.46	-		12,66,684.78
Add: Electricity Duty		73,323.18		73,323.18	-		73,323.18
Gross Sale of Power		4,01,403.32		3,57,743.64	-		13,40,007.96
Less: Electricity Duty		73,323.18		73,323.18	-		73,323.18
Net Sale of Power		3,28,080.14		2,84,420.46	-		12,66,684.78

NOTE - 17

OTHER INCOME

(Rupees in Lakhs)

Particulars	Quarter ended 30.09.2021 (Unaudited)		Preceding Quarter ended 30.06.2021 (Unaudited)		Corresponding Quarter ended of P.Y. 30.09.2020 (Unaudited)	Previous year ended 31.03.2021 (Unaudited)	
(A) Revenue Subsidies & Grants							
Revenue Subsidy		31,341.45		27,654.22	-		1,12,260.82
RE Subsidy		4,609.04		4,609.04	-		22,239.58
Subsidy for Repayment of Interest on Loan		385.68		74.17	-		2,366.59
Subsidy for Operational Losses		38,682.26		35,706.70	-		1,38,580.56
		75,018.43		68,044.13			2,75,447.55
(B) Interest from :							
Loans to Staff				0.01	-		0.08
Fixed Deposits		43.14		197.97	-		661.78
Others		149.25		95.83	-		1,533.57
		192.39		293.81			2,195.43
(C) Delayed Payment Charges from Consumers		10,610.64		15,824.69	-		37,451.75
(D) Other Non-Operating Income							
Income from Contractors/Suppliers		390.40		248.17	-		1,390.01
Rental from Staff		0.83		0.40	-		9.10
Miscellaneous Receipts		191.07		58.82	-		202.02
		582.30		307.39			1,609.13
(E) Excess found in Physical Verification of Stock		-		-	-		0.08
Total		86,403.76		84,470.02	-		3,16,703.94



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NOTE - 18

COST OF POWER PURCHASE

(Rupees in Lakhs)

Particulars	Quarter ended 30.09.2021 (Unaudited)	Preceding Quarter ended 30.06.2021 (Unaudited)	Corresponding Quarter ended of P.Y. 30.09.2020 (Unaudited)	Previous year ended 31.03.2021 (Unaudited)
Power Purchased from UPPCL	3,32,317.17	3,20,338.77	-	12,87,817.97
Transmission Charges to UPPTCL	18,722.98	14,961.33	-	64,311.47
Total	3,51,040.15	3,35,300.10	-	13,52,129.44

NOTE - 19

EMPLOYEES BENEFIT EXPENSES

(Rupees in Lakhs)

Particulars	Quarter ended 30.09.2021 (Unaudited)	Preceding Quarter ended 30.06.2021 (Unaudited)	Corresponding Quarter ended of P.Y. 30.09.2020 (Unaudited)	Previous year ended 31.03.2021 (Unaudited)
Salaries & Allowances	11,464.81	9,870.46	-	43,869.35
Dearness Allowance	2,262.02	1,644.29	-	7,194.80
Other Allowances	616.78	547.09	-	2,881.87
Bonus/ Ex-gratia	10.10	76.44	-	122.71
Medical Expenses (Re-imburement)	39.57	91.09	-	642.49
Earned Leave Encashment	102.89	249.44	-	2,463.80
Compensation	-	7.15	-	36.35
Staff Welfare Expenses	0.58	1.20	-	48.02
Pension & Gratuity	723.45	690.00	-	5,901.02
Interest on General Provident Fund	604.93	606.95	-	2,439.31
Interest on Contributory Provident Fund	30.44	37.59	-	172.64
Other Terminal Benefits	628.69	564.43	-	3,164.15
Sub Total	16,483.26	14,386.73	-	68,936.31
Less - Expenses Capitalised	376.62	44.76	-	37,227.68
Total	16,106.64	14,341.97	-	31,708.63



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NOTE - 20

FINANCE COST

(Rupees in Lakhs)

Particulars	Quarter ended 30.09.2021 (Unaudited)	Preceeding Quarter ended 30.06.2021 (Unaudited)	Corresponding Quarter ended of P.Y. 30.09.2020 (Unaudited)	Previous year ended 31.03.2021 (Unaudited)
<u>Interest on Loans</u>				
PFC	12,692.21	12,744.88	-	42,918.94
REC	10,749.44	10,569.97	-	37,585.80
GOUP	167.92	328.06	-	1,197.94
NOIDA	1,151.81	(1,151.81)	-	2,219.39
Working Capital	8.19	24,769.57	2.46	22,493.56
Interest to Consumers	-	-	-	521.31
Interest on Bonds	14,389.12	-	-	84,443.38
				3,131.98
				54,851.23
<u>Other borrowing costs</u>				
Finance Charges	-	0.02	-	41.29
Guarantee Charges	0.02	-	-	0.05
Bank Charges	612.29	612.31	232.47	232.49
				4,701.31
				4,742.65
Sub Total	39,771.00	33,739.92	-	1,47,169.24
Less - Interest Capitalised	-	-	-	13,504.37
Total	39,771.00	33,739.92	-	1,33,664.87

NOTE - 21

DEPRECIATION AND AMORTIZATION EXPENSES

(Rupees in Lakhs)

Particulars	Quarter ended 30.09.2021 (Unaudited)	Preceeding Quarter ended 30.06.2021 (Unaudited)	Corresponding Quarter ended of P.Y. 30.09.2020 (Unaudited)	Previous year ended 31.03.2021 (Unaudited)
<u>Depreciation</u>				
Buildings	167.97	166.14	-	612.40
Other Civil Works	10.51	10.40	-	41.70
Plant & Machinery	6,614.71	6,542.81	-	22,194.64
Lines, Cable Network etc.	12,809.33	12,670.09	-	42,543.19
Vehicles	0.57	0.57	-	18.94
Furniture & Fixtures	18.92	18.71	-	73.56
Office Equipments	58.68	19,680.69	58.04	19,466.76
				187.44
				65,671.87
Less - Equivalent amount of Dep. on Assets acquired against Consumers' Contributions towards Service Line and other charges	3,567.45	3,563.05	-	13,736.16
Total	16,113.24	15,903.71	-	51,935.71



MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
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CIN: U31200UP2003SGC027459

NOTE - 22

ADMINISTRATIVE, GENERAL & OTHER EXPENSES

(Rupees in Lakhs)

Particulars	Quarter ended 30.09.2021 (Unaudited)	Preceding Quarter ended 30.06.2021 (Unaudited)	Corresponding Quarter ended of P.Y. 30.09.2020 (Unaudited)	Previous year ended 31.03.2021 (Unaudited)
Rent	67.56	7.76	-	31.57
Insurance	12.75	6.60	-	75.77
Communication Charges	188.50	90.72	-	533.89
Legal Charges	353.54	32.26	-	833.79
Audit Fee	-	-	-	70.29
Consultancy Charges	260.24	11.07	-	1,282.98
Travelling and Conveyance	102.61	130.30	-	1,219.42
Printing and Stationery	32.42	90.05	-	492.07
Advertisement Expenses	170.79	90.16	-	423.17
Electricity Charges	213.33	216.00	-	17,320.27
Water Charges	0.01	1.16	-	50.05
Payment to contractual personnel	1,197.02	1,099.11	-	4,299.08
Expenses on Spot Billing Centre	7,894.53	3,029.23	-	21,895.32
Vehicles Expenses	1,892.51	2,011.96	-	4,375.04
Miscellaneous Expenses	1,461.78	694.03	-	2,547.84
Compensation (Other than staff)	272.10	390.70	-	1,457.09
Total	14,280.46	7,918.53	-	57,287.15

NOTE - 23

REPAIRS AND MAINTENANCE

(Rupees in Lakhs)

Particulars	Quarter ended 30.09.2021 (Unaudited)	Preceding Quarter ended 30.06.2021 (Unaudited)	Corresponding Quarter ended of P.Y. 30.09.2020 (Unaudited)	Previous year ended 31.03.2021 (Unaudited)
Plant & Machinery	709.68	1,080.30	-	6,984.07
Buildings	6.99	9.84	-	230.47
Other Civil Works	37.74	84.02	-	412.25
Lines, Cables Networks, etc.	5,984.81	6,261.20	-	30,530.60
Furniture & Fixtures	5.27	-	-	3.42
Office Equipments	5.72	4.95	-	62.21
Total	6,750.21	7,440.31	-	38,223.02

NOTE - 24

BAD DEBTS & PROVISIONS

(Rupees in Lakhs)

Particulars	Quarter ended 30.09.2021 (Unaudited)	Preceding Quarter ended 30.06.2021 (Unaudited)	Corresponding Quarter ended of P.Y. 30.09.2020 (Unaudited)	Previous year ended 31.03.2021 (Unaudited)
<u>Provisions</u>				
Doubtful Debts (Sale of Power)	5,775.89	6,382.02	-	13,011.41
Total	5,775.89	6,382.02	-	13,011.41



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


STATEMENT OF CASH FLOW


(Rupees in Lakhs)

Particulars	Figures for the Current Quarter ended on 30th September, 2021 (Unaudited)	Figures for the Preceding Quarter ended on 30th June, 2021 (Unaudited)	Figures for the Corresponding Quarter of previous year ended on 30th September, 2020 (Unaudited)	Figures for the Previous year ended on 31st March, 2021 (Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Loss Before Taxation & Extraordinary Items	(35,353.69)	(52,136.08)	-	(94,571.51)
Adjustment For:				
a Depreciation	16,113.24	15,900.71	-	51,935.71
b Interest & Financial Charges	39,771.00	33,739.92	-	1,33,664.87
c Bad Debts & Other Provision	5,775.89	6,382.02	-	13,011.41
d Interest Income	(192.39)	(293.81)	-	(2,105.40)
e Prior Period Adjustment (Net)	-	-	-	-
Sub Total	61,467.74	55,731.84	-	1,98,418.56
Operating Profit Before Working Capital Changes	26,114.05	3,595.70	-	1,01,848.05
Adjustment For:				
a Stores & Spares	2,707.38	(2,016.01)	-	(13,605.97)
b Trade Receivable	(1,15,517.81)	(1,27,640.38)	-	(2,60,228.28)
c Other Current Assets	68,517.21	2,44,356.53	-	(93,505.90)
d Other Current Liab.	47,546.18	26,210.14	-	40,647.56
e Short-Term Borrowings	-	-	-	(3,202.75)
f Trade Payable	(13,499.78)	(1,27,308.23)	-	94,868.29
Sub Total	(10,235.82)	13,601.05	-	(2,25,026.75)
NET CASH FROM OPERATING ACTIVITIES (A)	16,878.23	17,196.81	-	(1,23,181.70)
B CASH FLOW FROM INVESTING ACTIVITIES				
a Decrease / (Increase) in Fixed Assets	10,539.97	6,217.47	-	(2,76,214.67)
b Decrease / (Increase) in Work in Progress	(28,636.36)	(21,308.18)	-	1,73,116.25
c (Increase) / Decrease in Investments	-	-	-	-
d Decrease / (Increase) in Other Non Current Assets	-	-	-	-
e Decrease / (Increase) in Restructuring A/c	-	-	-	-
f Decrease / (Increase) in Long Term Loans & Advances	-	-	-	-
g Interest Income	192.39	293.81	-	2,195.43
NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	(17,904.00)	(14,796.90)	-	(1,00,902.99)
C CASH FLOW FROM FINANCING ACTIVITIES				
a Proceeds from Borrowings	26,345.62	(49,449.13)	-	4,55,213.81
b Proceeds from Share Capital	-	85,517.34	-	-
c Proceeds from Share Application Money	1,142.57	(21,764.63)	-	93,000.70
d Proceeds from GoUP Subsidy and Consumer Contribution	5,748.11	3,896.55	-	(5,06,129.66)
e Proceed from Subsidy under Atmanirbhar Scheme	-	-	-	3,10,770.06
f Other long term liabilities	1,373.81	913.04	-	1,922.06
g Interest & Financial Charges	(39,771.00)	(33,739.92)	-	(1,33,664.87)
h Accumulated losses as per transfer Scheme	-	-	-	-
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	(5,160.89)	(14,626.75)	-	2,21,978.10
NET INCREASE / (DECREASE) IN CASH & BANK BALANCE (A+B+C)	(7,186.66)	(12,226.84)	-	(2,106.59)
CASH & BANK BALANCE AT THE BEGINNING OF THE YEAR	85,421.25	97,648.09	-	99,754.68
CASH & BANK BALANCE AT THE END OF THE YEAR	78,234.59	85,421.25	-	97,648.09

Notes to the Statement of Cash Flow

- (i) This Statement has been prepared under indirect method as prescribed by Ind AS 7.
- (ii) Cash and cash equivalent consists of cash in hand, bank balances with scheduled banks and fixed deposits with banks.
- (iii) The figures in this statement have been rounded off to the rupees in lakhs up to two decimals.
- (iv) Previous year figures have been regrouped and restated wherever considered necessary.


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


(Pramod Kumar Sharma)
Dy. General Manager (I)
MVVNL, Lucknow


(Mahesh Chandra Pal)
Director (Finance)
MVVNL, Lucknow
DIN: 08766010


(Surya Pal Gangwar)
Managing Director
MVVNL, Lucknow
DIN: 07082538

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 4 A, Gokhle Marg, Lucknow, Uttar Pradesh – 226001.

2. GENERAL/BASIS OF PREPARATION

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

(d) **Statement of compliance**

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

These financial statements were authorized by Board of Directors on 25.11.2021.

(e) **Functional and presentation currency**

The financial statements are prepared in Indian Rupee which is the Company's functional currency. All financial information presented in Indian rupees has been rounded to the nearest rupees in lakhs (up to two decimals), except as stated otherwise.

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

The preparation of financial statements require management to make judgements, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent Assets and Liabilities at the balance date. The estimates and management's judgements are based on previous experience and other factor considered reasonable and prudent in the circumstances. Actual results may differ for this estimate.

Estimates and underlying assumptions are reviewed as on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate are reviewed and if any future periods affected.

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

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

An asset is current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or



- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for the last twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

3. SIGNIFICANT ACCOUNTING POLICIES

I PROPERTY, PLANT AND EQUIPMENT

- Property, Plant and Equipment are shown at historical cost less accumulated depreciation.
- All cost relating to the acquisition and installation of Property, Plant and Equipment till the date of commissioning are capitalized.
- 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.
- 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.
- 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.
- 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 roady 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

- 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.
- Depreciation on addition to/deduction from Property, Plant and Equipment during the year is charged on Pro-rata basis.

V STORES & SPARES

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

VI REVENUE/ EXPENDITURE RECOGNITION

- (a) Revenue from sale of energy is accounted for on accrual basis.
- (b) Late payment surcharge recoverable from consumer on energy bills is accounted for on cash basis due to uncertainty of realisation.
- (c) The sale of electricity does not include electricity duty payable to the State Government.
- (d) Sale of energy is accounted for based on tariff rates approved by U.P. Electricity Regulatory Commission.
- (e) In case of detection of theft of energy, the consumer is billed on laid down norms as specified in Electricity Supply Code.
- (f) Penal interest, overdue interest, commitment charges restructuring charges and incentive/rebates on loans are accounted for on cash basis after final ascertainment.

VIII POWER PURCHASE

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

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

IX 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.

X 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.

XI 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.

XII 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.

XIII 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".

XIV CASH FLOW STATEMENT

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



XV 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 entitles 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.

XVI 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.

XVII MATERIAL PRIOR PERIOD ERRORS

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



(Abha Sethi Tandon)
Acting Company Secretary
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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 2021 and Statement of Profit & Loss for the quarter ended on that date.

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

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

3. **Financial Risk Management**

The company's principal financial liabilities comprise loans and borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include borrowings/advances, trade & other receivables and cash that are derived directly from its operations.

The group is exposed to the following risks from its use of financial instruments:

- (a) **Credit Risk:** Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligation resulting in a financial loss to the Company. Credit risk arises principally from cash & cash equivalents and deposits with banks and financial institutions. In order to manage the risk, company accepts only high rated banks/FIs.
- (b) **Market Risk:** Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income/loss. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return. The Company has no material foreign currency transaction hence there is no Market Risk w.r.t foreign currency translation.
- (c) **Liquidity Risk:** Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the company's

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

- (d) **Regulatory Risk:** The Company's substantial operations are subjects to regulatory interventions, introductions of new laws and regulations including changes in competitive framework. The rapidly changing regulatory landscape poses a risk to the Company.

Regulations are framed by State Regulatory Commission as regard to Standard of Performance for utilities, Terms & Conditions for determination of tariff, obligation of Renewable Energy purchase, grant of open Access, Deviation Settlement Mechanism, Power Market Regulations etc. Moreover, the State/Central Government are notifying various guidelines and policy for growth of the sector. These Policies/Regulations are modified from time to time based on need and development in the sector. Hence the policy/regulation is not restricted only to compliance but also has implications for operational performance of utilities, return of Equity, Revenue, competitiveness, and scope of supply.

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

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

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

(Amount in Lakhs)

Particulars	30.09.2021 (Quarterly)	30.06.2021 (Quarterly)	30.09.2020 (Quarterly)	31.03.2021 (Yearly)
Financial Assets				
Fixed Interest Rate Instruments- Deposits with Bank	9,665.90	10,629.26	-	9,374.77
Total	9,665.90	10,629.26	-	9,374.77
Financial Liabilities				
Fixed Interest Rate Instruments- Financial Instrument Loans	17,75,033.50	17,18,311.95	-	17,56,277.84
Variable Interest Rate Instruments- Cash Credit from Banks	0.00	0.00	-	0.00
Total	17,75,033.50	17,18,311.95	-	17,56,277.84

Fair value sensitivity analysis for fixed-rate instruments

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

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

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

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

5. 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.
6. The Board of Directors of Madhyanchal Vidyut Vitran Nigam Limited has escrowed all the Revenue Receipt Accounts in favor of U.P. Power Corporation Limited, Lucknow. The Parent Company has been further authorized to escrow those revenue accounts for raising or borrowing the funds for & on behalf of Madhyanchal Vidyut Vitran Nigam Limited for all necessary present and future financial needs including Power Purchases obligation.
7. 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 during the year.
8. Disclosure as per Ind AS 24 issued (Related Party): -

(1) List of related parties:

(a) List of Parent and Fellow Subsidiary: -

S. No.	Name	Nature of Relationship
1	Uttar Pradesh Power Corporation Limited	Parent
2	Dakshinanchal Vidyut Vitran Nigam Limited, Agra	Fellow Subsidiary
3	Purvanchal Vidyut Vitran Nigam Limited, Varanasi	Fellow Subsidiary
4	Paschimanchal Vidyut Vitran Nigam Limited, Meerut	Fellow Subsidiary
5	KESCO, Kanpur	Fellow Subsidiary
6	Southern Power Transmission Corporation Limited	Fellow Subsidiary



(b) Key Managerial Personnel: -
(i) Parent Company: -

S. No.	Name & DIN	Designation	Working Period (for QTR 1 2021-22)	
			Appointment	Retirement/ Cessation
1	Sri. M. Devraj (08677754)	Chairman	02.02.2021	Working
2	Sri. Pankaj Kumar(08095154)	Managing Director	02.03.2021	Working
3	Sri. Sudhir Arya (05135780)	Director (Finance)	30.07.2019	15.07.2021
4	Sri. Ajay Kumar Purwar (08544396)	Director (PM & A)	10.07.2019	Working
5	Sri. Ashwani Kumar Srivastava (07677222)	Director (Distribution)	19.01.2021	Working
6	Sri. Ashok Kumar Srivastava (08189765)	Director (Commercial)	27.06.2018	26.06.2021
7	Sri. Anil Kumar Awasthi	Chief Financial Officer	05.03.2020	Working
8	Km. Niharika Gupta	Company Secretary	18.03.2020	29.07.2021
9	Dr. Jyoti Arora	Company Secretary	30.07.2021	Working

(ii) Madhyanchal Vidyut Vitran Nigam Ltd: -

S. No.	Name	Designation	Working Period (for QTR 1 2021-22)	
			Appointment	Retirement/ Cessation
1	Sri. M. Devraj (08677754)	Chairman	02.02.2021	Working
2	Sri Surya Pal Gangwar (07082538)	Managing Director	03.01.2020	Working
3	Sri. Mahesh Chandra Pal (08766010)	Director (Finance)	29.02.2020	Working
4	Sri Pradeep Kakkar (09096257)	Director (PM & A)	19.01.2021	Working
5	Sri Sudhir Kumar Singh (08387334)	Director (Tech.)	03.09.2018	02.09.2021
	Sri Pradeep Kakkar (09096257)		21.09.2021	Working
6	Dr. Senthil Pandian C. (08235586)	Nominee Director	10.09.2018	23.07.2021
7	Sri. Sudhir Arya (05135780)	Nominee Director	06.08.2019	15.07.2021
8	Smt. Saumya Agarwal	Women Director	28.07.2020	Working

(c) The Company is a State Public Sector Undertaking (SPSU) controlled by State Government by holding majority of shares through its associate company. Pursuant to Paragraph 25 & 26 of Ind AS 24, entities over which the same government has control or joint control, or significant influence, then the reporting entity and other entities shall be regarded as related parties. The Company has applied the exemption available for Government related entities and has made limited disclosures in the financial statements. Such



entities which company has significant transactions includes, but not limited to, UP Power transmission corporation Limited, Uttar Pradesh Rajya Utpadan Nigam Limited and Uttar Pradesh Jal Vidyut Nigam Limited.

- (d) Post-Employment Benefit Plan: -
Uttar Pradesh Power Sector Employees Trust

(2) Transactions with Related Parties: -

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

(Amount in Lakhs)

Particulars		Sales	Purchase	Dividend Received	Equity Contribution Received	Loans Granted	Guarantee Received	Others (net)
U P P C L	30.09.2021 (Quarterly)	-	3,32,317.17	-	1,142.57	-	-	-
	30.06.2021 (Quarterly)	-	3,20,338.77	-	63,752.71	-	-	-
	30.09.2020 (Quarterly)	-	-	-	-	-	-	-
	31.03.2021 (Yearly)	-	1,287,817.97	-	93,866.70	-	-	-
K E S C O	30.09.2021 (Quarterly)	-	-	-	-	-	-	53.46
	30.06.2021 (Quarterly)	-	-	-	-	-	-	-
	30.09.2020 (Quarterly)	-	-	-	-	-	-	-
	31.03.2021 (Yearly)	-	-	-	-	-	-	279.46
D V V N L	30.09.2021 (Quarterly)	-	-	-	-	-	-	716.65
	30.06.2021 (Quarterly)	-	-	-	-	-	-	59.46
	30.09.2020 (Quarterly)	-	-	-	-	-	-	-
	31.03.2021 (Yearly)	-	-	-	-	-	-	507.31
P V V N L	30.09.2021 (Quarterly)	-	-	-	-	-	-	147.82
	30.06.2021 (Quarterly)	-	-	-	-	-	-	2.00
	30.09.2020 (Quarterly)	-	-	-	-	-	-	-
	31.03.2021 (Yearly)	-	-	-	-	-	-	69.74
Pu V V N L	30.09.2021 (Quarterly)	-	-	-	-	-	-	(64.35)
	30.06.2021 (Quarterly)	-	-	-	-	-	-	(3.08)
	30.09.2020 (Quarterly)	-	-	-	-	-	-	-
	31.03.2021 (Yearly)	-	-	-	-	-	-	(3.08)

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

(Amount in Lakhs)

Particulars	30.09.2021 (Quarterly)	30.06.2021 (Quarterly)	30.09.2020 (Quarterly)	31.03.2021 (Yearly)
Salary & Allowances	19.59	16.51	-	115.87
Leave Encashment	-	-	-	25.53
Contribution to Gratuity /Pension/PF	0.34	0.34	-	5.51

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

(Amount in Lakhs)

S. No.	Name of the company	Nature of Transactions	30.09.2021 (Quarterly)	30.06.2021 (Quarterly)	30.09.2020 (Quarterly)	31.03.2021 (Yearly)
1	Uttar Pradesh Power Transmission Corporation Limited	Power Transmission Cost	18,722.98	14,961.33	-	64,311.47
2	U P Power Sector Employee Trust	Employee benefit contributions (net)	777.86	163.24	-	(2,593.84)

- (d) Outstanding Balances with related parties: -

(Amount in Lakhs)

Particulars	30.09.2021 (Quarterly)	30.06.2021 (Quarterly)	30.09.2020 (Quarterly)	31.03.2021 (Yearly)
Amount Payable towards loans : -				
Uttar Pradesh Power Corporation Limited	(2,21,691.43)	(1,58,268.76)	-	(91,037.44)
KESCO	NIL	NIL	-	NIL
Dakshinanchal Vidyut Vitran Nigam Limited	NIL	NIL	-	NIL
Paschimanchal Vidyut Vitran Nigam Limited	NIL	NIL	-	NIL
Purvanchal Vidyut Vitran Nigam Limited	NIL	NIL	-	NIL
Key Managerial Personnel	NIL	NIL	-	NIL
Others				
Uttar Pradesh Power Transmission Corporation Limited	NIL	NIL	-	NIL
Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited	NIL	NIL	-	NIL
Uttar Pradesh Jal Vidyut Utpadan Nigam Limited	NIL	NIL	-	NIL
Uttar Pradesh Power Sector Employees Trust	NIL	NIL	-	NIL
Amount Payable towards other than loans : -				
Uttar Pradesh Power Corporation Limited (IUT)	20,635.23	19,926.30	-	19,259.67
Uttar Pradesh Power Corporation Limited (Power Purchase)	7,39,862.89	7,52,712.23	-	8,82,889.58

KESCO	NIL	NIL	-	NIL
Dakshinanchal Vidyut Vitran Nigam limited	NIL	NIL	-	NIL
Paschimanchal Vidyut Vitran Nigam limited	NIL	NIL	-	NIL
Purvanchal vidyut vitran nigam limited	NIL	NIL	-	NIL
Key Managerial Personnel	NIL	NIL	-	NIL
Others			-	
Uttar Pradesh Power Transmission Corporation Limited	1,23,004.37	1,23,643.81	-	1,20,774.69
Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited	4.73	4.73	-	4.73
Uttar Pradesh Jal Vidyut Utpadan Nigam Limited	NIL	NIL	-	NIL
Uttar Pradesh Power Sector Employees Trust	47,860.22	48,638.08	-	48,801.32
Amount Receivable towards other than loans : -				
Uttar Pradesh power corporation limited	NIL	NIL	-	NIL
KESCO	477.08	423.62	-	423.62
Dakshinanchal vidyut vitran nigam limited	9,845.74	9,129.09	-	9,069.63
Paschimanchal vidyut vitran nigam limited	7,891.46	7,743.64	-	7,741.64
Purvanchal vidyut vitran nigam limited	7,624.23	7,688.58	-	7,691.66
Key Managerial Personnel	NIL	NIL	-	NIL
Others	NIL	NIL	-	NIL
Uttar Pradesh Power Transmission Corporation Limited	29,392.96	29,390.44	-	29,352.69
Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited	NIL	NIL	-	NIL
Uttar Pradesh Jal Vidyut Utpadan Nigam Limited	1.53	1.53	-	1.53

9. Receivables and payables from/to Inter Company/Inter DISCOM/Holding Company have been shown as net of receivables and payables. The details of receivable and payables have been shown in supplementary schedules.

10. The Company earns revenue primarily from supply of power to ultimate consumers situated in the area covered under its jurisdiction to supply the power. The Company procures the power from its Holding Company (UPPCL) which procures the power on our behalf and supplies the same to us.

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.


11. (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) In terms of powers confirmed by the Notification no. GSR 627(E) dated 29th August 2014 of Ministry of Corporate Affairs, Govt. of India, the depreciation/ amortization on Property, Plant and Equipment / Intangible assets have been calculated taking into consideration the useful life of assets as approved in the orders of UPERC (terms & conditions for determination of distribution tariff) Regulation, 2006.

12. Capitalization of Interest on borrowed fund utilized during construction stage of Property, Plant & Equipment has been done by identifying the Schemes/Assets and the funds used for the purpose to the extent established.
13. The amount of Equity, Loans, Subsidies and Grants were received from the State Government by the Uttar Pradesh Power Corporation Limited centrally, being the Parent Company and have been distributed by the Parent Company to the DISCOMs, which have been accounted for accordingly.
14. (a) The Stores and spares are valued at Cost.
(b) The provision for bad and doubtful debts against debtors from sale of Power has been made @ 5% on the incremental debtors during the period.
15. 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.
16. Bill of power purchase and transmission charges are being taken into account as per the bills raised by Uttar Pradesh Power Corporation Limited/Uttar Pradesh Power Transmission Corporation Limited after due verification.
17. 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.
18. Liability towards medical expenses and LTC has been provided to the extent established.
19. Basic and diluted earnings per share has been shown in the Statement of Profit & Loss in accordance with Ind AS-33 "Earnings Per Share". Basic earnings per share have been computed by dividing net loss after tax by the weighted average number of equity shares outstanding during the year. Number used for calculating diluted earnings per equity share includes the amount of share application money (pending for allotment).



(Amount in Lakhs)

Particulars	Earnings per Share			
	<u>30.09.2021</u> (Quarterly)	<u>30.06.2021</u> (Quarterly)	<u>30.09.2020</u> (Quarterly)	<u>31.03.2021</u> (Yearly)
(a) Net Loss after tax (numerator used for calculation)	(35,353.69)	(52,136.08)	-	(94,571.51)
(b) Weighted average number of Equity Shares (denominator for calculating Basic EPS)	18,29,56,355	17,44,98,596	-	17,44,04,621
(c) Weighted average number of Equity Shares (denominator for calculating Diluted EPS)	18,94,11,359	18,64,80,876	-	18,64,80,876
(d) Basic earnings per share of Rs. 1000/- each	(19.32)	(29.88)	-	(54.23)
(e) Diluted earnings per share of Rs. 1000/- each	(19.32)	(29.88)	-	(54.23)

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

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

Quantitative details of energy purchased and sold: -

S.No.	Details	<u>30.09.2020</u> (units in MU)	<u>30.06.2020</u> (units in MU)	<u>30.09.2020</u> (units in MU)	<u>31.03.2021</u> (units in MU)
1	Total no of Units Purchased	7,754.55	6,291.56	-	23,520.968
2	Total no of Units Sold	6,154.26	4,926.43	-	18,765.222
3	Distribution Losses	20.64%	21.70%	-	20.22%
4	AT&C Losses	41.36%	47.43%	-	33.81%

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

(Amount in Lakhs)

Particulars	Movement of Provisions			
	Opening Balance as on 01.07.2021	Provision Made During The Quarter	Withdrawal / Adjustment of Provision During the Quarter	Closing Balance as on 30.09.2021
Provision for Doubtful debts on Sundry Debtors (Sale of Power)	1,75,191.16	5,775.89	-	1,80,967.06
Provision for Doubtful Advances (Note-9)	34.20	-	-	34.20
Provision for estimated	522.50	-	-	522.50


losses on theft of Property, Plant and Equipment pending for investigation (Note-9)				
Provision for unserviceable stores (Note-4)	4,121.53	-	-	4,121.53

Advance to Suppliers / Contractors has been shown net of Provision for doubtful advances under Capital Work In Progress (Note-3).

24. 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.
25. Due to heavy carried forward losses/depreciation and uncertainties to recover such losses/depreciation in near future, the deferred tax assets have not been recognized in accordance with Ind AS 12 issued by ICAI.
26. Consequent to the applicability of Ind AS the financial statements for the quarter ended 30.09.2021 has been prepared as per Ind AS. Accordingly previous year's/quarter's figures have been regrouped/ restated wherever necessary to confirm to this year classification.
27. The figures as shown in the Balance Sheet, Statement of Profit & Loss & Notes shown in "()" denotes negative figures.
28. The Annual Accounts of Financial Year 2018-19 are yet to be adopted in Annual General Meeting as final comments of C&AG are awaited. AGM for Financial Year 2018-19 is yet to be held.
29. 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.



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



(Pramod Kumar Sharma)
Dy. General Manager (I)
MVVNL, Lucknow



(Mahesh Chandra Pal)
Director (Finance)
MVVNL, Lucknow
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(Surya Pal Gangwar)
Managing Director
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