

**Madhyanchal Vidyut Vitran Nigam Limited
Lucknow**

**Financial Statements
for the 3rd Quarter
of
F.Y. 2022-23**

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

CONTENTS

| Sl. No. | Particulars |
|--------------------|---|
| 1 | Standalone Balance Sheet |
| 2 | Standalone Statement of Profit & Loss |
| 3 | Statement of Changes in Equity of Standalone Financial Statement |
| 4 | Significant Accounting Policies of Standalone Financial Statement - Note No. 1 |
| 5 | Notes (2-30) of Standalone Financial Statement |
| 6 | Notes on Accounts of Standalone Financial Statement - Note No. 31 |
| 7 | Standalone Statement of Cash Flow |

MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A , GOKHLE MARG LUCKNOW.

CIN: U31200UP2003SGC027459

BALANCE SHEET AS AT 31.12.2022

(₹ in Crore)

| Particulars | Note No. | AS AT 31.12.2022 UNAUDITED | AS AT 31.03.2022 Audited |
|--|-------------|-------------------------------|-----------------------------|
| (I) ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Property, Plant and Equipment | <u>2</u> | 16905.80 | 17060.64 |
| (b) Capital work-in-progress | <u>3</u> | 960.46 | 437.06 |
| (c) Assets not in Possession | <u>4</u> | - | - |
| (d) Intangible assets | <u>5A</u> | - | - |
| (e) Intangible Assets Under Development | <u>5B</u> | 0.36 | - |
| (f) Financial Assets | | | |
| (i) Investments | <u>6</u> | - | - |
| (ii) Loans | <u>7</u> | - | - |
| (iii) Others | <u>8</u> | 791.25 | 791.25 |
| (2) Current assets | | | |
| (a) Inventories | <u>9</u> | 644.04 | 1027.08 |
| (b) Financial Assets | | | |
| (i) Trade receivables | <u>10</u> | 25045.90 | 22485.80 |
| (ii) Cash and cash equivalents | <u>11-A</u> | 874.23 | 1061.86 |
| (iii) Bank balances other than (ii) above | <u>11-B</u> | 12.11 | 37.53 |
| (iv) Others | <u>12</u> | 2044.61 | 2174.24 |
| (c) Other Current Assets | <u>13</u> | 1672.79 | 681.47 |
| Total Assets | | 48951.55 | 45756.94 |
| (II) EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share Capital | <u>14</u> | 21509.72 | 20352.29 |
| (b) Other Equity | <u>15</u> | (11743.22) | (11304.16) |
| LIABILITIES | | | |
| (1) Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | <u>16</u> | 15213.45 | 15761.74 |
| (ii) Trade payables | | | |
| (b) Other financial liabilities | <u>17</u> | 755.81 | 721.84 |
| (2) Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | <u>18</u> | 3431.94 | 2432.83 |
| (ii) Trade payables | <u>19</u> | 11103.65 | 9942.49 |
| (iii) Other financial liabilities | <u>20</u> | 8680.20 | 7849.91 |
| (b) Provisions | <u>21</u> | 0.00 | 0.00 |
| Significant Accounting Policies of Financial Statement | <u>1</u> | | |
| Notes on Accounts of Financial Statement | <u>31</u> | | |
| Note 1 to 31 form integral part of Accounts. | | | |
| Total Equity and Liabilities | | 48951.55 | 45756.94 |

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

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

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

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

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



PLACE:- LUCKNOW

DATE:- 07-FEB-2023

UDIN:- 23416613 BGR BFG 7976

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

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31.12.2022

| Particulars | Note No. | QUARTER ENDED | | YEAR TO DATE | | YEAR ENDED |
|---|----------|------------------|----------------|--------------------------|--------------------------|------------------|
| | | 31.12.2022 | 31.12.2021 | 01.04.2022 to 31.12.2022 | 01.04.2021 to 31.12.2021 | |
| | | | (UNAUDITED) | | | (AUDITED) |
| I Revenue From Operations | | | | | | |
| 1 Revenue | 22 | 3578.51 | 3994.51 | 11094.16 | 9435.22 | 13050.20 |
| 2 Other Income | 23 | 372.34 | 582.58 | 4038.25 | 2291.43 | 5382.70 |
| III Total Income (I+II) | | 3950.85 | 3997.63 | 15132.41 | 11726.65 | 18432.90 |
| IV EXPENSES | | | | | | |
| 1 Cost of materials consumed | 24 | 3791.79 | 4473.46 | 12166.24 | 9434.44 | 13780.16 |
| 2 Purchases of Stock-in-Trade (Power Purchased) | 25 | 159.48 | 153.11 | 55.49 | 462.60 | 359.95 |
| 3 Changes in inventories of finished goods, Stock-in-Trade and work-in-progress | 26 | 495.80 | 389.22 | 396.72 | 1260.01 | 1131.83 |
| 4 Employee benefits expense | 27 | 365.91 | 163.27 | 148.04 | 462.90 | 463.22 |
| 5 Finance costs | 28 | 136.34 | 128.58 | 395.15 | 358.03 | 596.83 |
| 6 Depreciation and amortization expenses | 29 | 108.85 | 78.88 | 264.10 | 215.76 | 374.69 |
| 7 Administration, General and Other Expenses | 30 | 817.39 | (144.79) | 131.62 | 253.20 | 2436.36 |
| 8 Repair and Maintenance | | | | | | |
| 9 Bad Debts & Provisions | | | | | | |
| 10 Other expenses | | | | | | |
| V Total expenses (IV) | | 6675.56 | 5247.54 | 15883.41 | 12221.43 | 20094.14 |
| VI Profit (Loss) before exceptional items and tax (III-IV) | | (1724.71) | 444.09 | 380.11 | (484.78) | (1661.24) |
| VII Exceptional Items | | 0.00 | 0.00 | 0.00 | 0.00 | (573.95) |
| VIII Profit (Loss) before tax (VI+VII) | | (1724.71) | 444.09 | 380.11 | (484.78) | (2042.20) |
| IX Tax expense: | | | | | | |
| (1) Current tax | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (2) Deferred tax | | | | | | |
| X Profit (Loss) for the period from continuing operations (VIII-IX) | | (1724.71) | 444.09 | 380.11 | (484.78) | (2042.20) |
| XI Profit (Loss) from discontinued operations | | | | | | |
| 1 Tax expense of discontinued operations | | | | | | |
| XII Profit (Loss) from discontinued operations (other tax) (X-1) | | | | | | |
| XIII Profit (Loss) for the period (IX+XII) | | (1724.71) | 444.09 | 380.11 | (484.78) | (2042.20) |
| XIV Other Comprehensive Income | | | | | | |
| A (i) Items that will not be reclassified to profit or loss: Remeasurement of Defined Benefit Plans (Actuarial Gain and Loss) | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (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) (Completing Profit/Loss) and Other Comprehensive Income for the period | | (1724.71) | 444.09 | 380.11 | (484.78) | (2042.20) |
| XVI Earnings per equity share (for discontinued operation): | | | | | | |
| (1) Basic | | (73.31) | 20.42 | 19.76 | (11.47) | (13.56) |
| (2) Diluted | | (73.31) | 19.52 | 19.76 | (11.47) | (13.56) |
| XVII Earnings per equity share (for discontinued operation): | | | | | | |
| (1) Basic | | (73.31) | 20.42 | 19.76 | (11.47) | (13.56) |
| (2) Diluted | | (73.31) | 19.52 | 19.76 | (11.47) | (13.56) |
| XVIII Earnings per equity share (for discontinued & continuing operations): | | | | | | |
| (1) Basic | | (73.31) | 20.42 | 19.76 | (11.47) | (13.56) |
| (2) Diluted | | (73.31) | 19.52 | 19.76 | (11.47) | (13.56) |
| Signatures and Accounting Policies of Financial Statement | | | | | | |
| Notes on Accounts of Financial Statement | 1 | | | | | |
| Notes 1 to 31 form integral part of Accounts. | 31 | | | | | |


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





PLACE:- LUCKNOW


DATE:- 07-FEB-2023

UDIN:- 23416613BGRBF7976


(Ashu Sethi Tandon)
 Acting Company Secretary
 MVNL, Lucknow
 M.No.: F8723


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


(Santosh Kumar Jais)
 Director (Finance)
 MVNL, Lucknow
 DMC: 09818850


(Bhawani Singh Khargaoor)
 Managing Director
 MVNL, Lucknow
 DMC: 0848162

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

STATEMENT OF CHANGES IN EQUITY

(₹ In Crore)

A. EQUITY SHARE CAPITAL AS AT 31.12.2022

| 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 |
|--|---|---|--|
| 20352.29 | 1157.43 | 0.00 | 21509.72 |

B. OTHER EQUITY AS AT 31.12.2022

| Particulars | Share application money pending allotment | Capital Reserve | Restructuring Reserve | General Reserve | Retained Earnings | Total |
|---|---|-----------------|-----------------------|-----------------|-------------------|-------------------|
| Balance at the beginning of the reporting period | 1157.43 | 3027.76 | 0.00 | 0.00 | (15489.36) | (11304.16) |
| Changes in accounting policy or prior period errors | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Adjustment as per Point no. 37 of Note no. 31 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Restated balance at the beginning of the reporting period | 1157.43 | 3027.76 | 0.00 | 0.00 | (15489.36) | (11304.16) |
| Profit/(Loss) for the Period | 0.00 | 0.00 | 0.00 | 0.00 | (711.00) | (711.00) |
| Other Comprehensive Income for the Period | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Subsidy under Atmnirbhar Scheme | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Addition during the Year | 0.00 | 275.09 | 0.00 | 0.00 | 0.00 | 275.09 |
| Reduction during the Year | 0.00 | (120.45) | 0.00 | 0.00 | 0.00 | (120.45) |
| Share Application Money Received | 1274.74 | 0.00 | 0.00 | 0.00 | 0.00 | 1274.74 |
| Share Allotted against Application Money | (1157.43) | 0.00 | 0.00 | 0.00 | 0.00 | (1157.43) |
| Balance at the end of the reporting period | 1274.74 | 3182.40 | 0.00 | 0.00 | (16200.36) | (11743.22) |
| Net Balance at the end of the reporting period | | | | | | (11743.22) |

(₹ In Crore)

A. EQUITY SHARE CAPITAL AS AT 31.03.2022

| 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 |
|--|---|---|--|
| 17440.46 | 2911.83 | 0.00 | 20352.29 |

B. OTHER EQUITY AS AT 31.03.2022

| Particulars | Share application money pending allotment | Capital Reserve | Restructuring Reserve | General Reserve | Retained Earnings | Total |
|---|---|-----------------|-----------------------|-----------------|-------------------|-------------------|
| Balance at the beginning of the reporting period | 1793.84 | 2699.98 | 0.00 | 0.00 | (13447.16) | (8953.34) |
| Changes in accounting policy or prior period errors | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Adjustment as per Point no. 37 of Note no. 31 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Restated balance at the beginning of the reporting period | 1793.84 | 2699.98 | 0.00 | 0.00 | (13447.16) | (8953.34) |
| Profit/(Loss) for the Period | 0.00 | 0.00 | 0.00 | 0.00 | (2042.20) | (2042.20) |
| Other Comprehensive Income for the Period | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Subsidy under Atmnirbhar Scheme | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Addition during the Year | 0.00 | 470.34 | 0.00 | 0.00 | 0.00 | 470.34 |
| Reduction during the Year | 0.00 | (142.56) | 0.00 | 0.00 | 0.00 | (142.56) |
| Share Application Money Received | 2275.42 | 0.00 | 0.00 | 0.00 | 0.00 | 2275.42 |
| Share Allotted against Application Money | (2911.83) | 0.00 | 0.00 | 0.00 | 0.00 | (2911.83) |
| Balance at the end of the reporting period | 1157.43 | 3027.76 | 0.00 | 0.00 | (15489.36) | (11304.16) |
| Net Balance at the end of the reporting period | | | | | | (11304.16) |

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

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

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

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



PLACE:- LUCKNOW

DATE:- 07-FEB-2023

UDIN:- 23416613B6RBF67976

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

NOTE-2

PROPERTY, PLANT & EQUIPMENT

(₹ In Crore)

| Particulars | Gross Block | | | Depreciation | | | Net Block | | |
|----------------------------|------------------|----------|-------------------------|------------------|------------------|----------|-------------------------|------------------|------------------|
| | AS AT 01.04.2022 | Addition | Adjustment/ Deletion | AS AT 31.12.2022 | AS AT 01.04.2022 | Addition | Adjustment/ Deletion | AS AT 31.12.2022 | AS AT 31.03.2022 |
| Land & Land Rights | 1.07 | - | - | 1.07 | 0.46 | - | - | 0.46 | 0.61 |
| Buildings | 295.47 | - | - | 295.47 | 55.72 | 5.49 | - | 61.21 | 234.25 |
| Plant & Pipe Lines | - | - | - | - | - | - | - | - | - |
| Other Civil Works | 14.17 | - | - | 14.17 | 7.93 | 0.32 | - | 8.25 | 5.92 |
| Plant & Machinery | 5,458.99 | 588.40 | 580.27 | 5,467.12 | 840.04 | 190.21 | 195.74 | 834.51 | 4,618.95 |
| Lines, Cable Networks etc. | 14,342.72 | 304.09 | 56.93 | 14,589.88 | 2,176.15 | 410.08 | 6.14 | 2,580.09 | 12,166.57 |
| Vehicles | 6.11 | - | - | 6.11 | 5.74 | 0.09 | - | 5.83 | 0.37 |
| Furniture & Fixtures | 13.65 | 0.27 | - | 13.92 | 7.74 | 0.60 | - | 8.34 | 5.91 |
| Office Equipments | 177.13 | 0.68 | - | 177.81 | 104.88 | 6.17 | - | 111.05 | 22.25 |
| Total | 20,259.30 | 893.44 | 637.20 | 20,515.54 | 3,198.66 | 612.96 | 201.88 | 3,609.74 | 17,060.64 |
| Note-4 | | | | | | | | | |

Note-4

Assets not in Possession

| | | | | | | | | |
|-------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| Assets not in Possession of Company | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - |

NOTE-2

PROPERTY, PLANT & EQUIPMENT

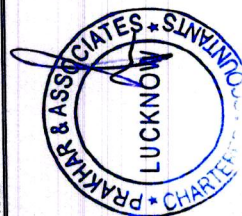
(₹ In Crore)

| Particulars | Gross Block | | | Depreciation | | | Net Block | | |
|----------------------------|------------------|----------|-------------------------|------------------|------------------|----------|-------------------------|------------------|------------------|
| | AS AT 01.04.2021 | Addition | Adjustment/ Deletion | AS AT 31.03.2022 | AS AT 01.04.2021 | Addition | Adjustment/ Deletion | AS AT 31.03.2022 | AS AT 31.03.2021 |
| Land & Land Rights | 1.07 | - | - | 1.07 | 0.46 | - | - | 0.46 | 0.61 |
| Buildings | 228.58 | 66.89 | - | 295.47 | 67.56 | -11.84 | - | 55.72 | 239.74 |
| Plant & Pipe Lines | - | - | - | - | - | - | - | - | - |
| Other Civil Works | 14.17 | - | - | 14.17 | 7.76 | 0.17 | - | 7.93 | 6.24 |
| Plant & Machinery | 4,731.08 | 1,280.65 | 552.74 | 5,458.99 | 88.13 | 706.37 | -45.55 | 840.04 | 4,618.95 |
| Lines, Cable Networks etc. | 11,365.45 | 3,160.61 | 183.34 | 14,342.72 | 2,044.26 | 111.78 | -20.11 | 2,176.15 | 9,321.19 |
| Vehicles | 6.01 | 0.14 | 0.04 | 6.11 | 5.96 | -0.25 | -0.03 | 5.74 | 0.04 |
| Furniture & Fixtures | 12.99 | 0.66 | 0.00 | 13.65 | 7.03 | 0.71 | - | 7.74 | 5.91 |
| Office Equipments | 126.15 | 0.98 | 0.00 | 127.13 | 97.38 | 7.50 | 0.00 | 104.88 | 28.77 |
| Total | 16,485.49 | 4,509.93 | 736.12 | 20,259.30 | 2,318.55 | 814.43 | -65.68 | 3,198.66 | 14,166.94 |
| Note-1 | | | | | | | | | |

Note-4

Assets not in Possession

| | | | | | | | | |
|-------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| Assets not in Possession of Company | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - |



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

Note-3

CAPITAL WORKS IN PROGRESS

(₹ In Crore)

| Particulars | AS AT 01.04.2022 | Additions | Deductions/ Adjustments | Capitalised During the Year | AS AT 31.12.2022 |
|--------------------------------|------------------|-----------------|----------------------------|--------------------------------|------------------|
| Capital Work in Progress | 117.49 | 1,427.71 | - | -876.98 | 668.22 |
| Advance to Supplier/Contractor | 319.57 | 376.90 | -404.23 | - | 292.24 |
| | 437.06 | 1,804.61 | -404.23 | -876.98 | 960.46 |

| Particulars | AS AT 01.04.2021 | Additions | Deductions/ Adjustments | Capitalised During the Year | AS AT 31.03.2022 |
|--------------------------------|------------------|-----------------|----------------------------|--------------------------------|------------------|
| Capital Work in Progress | 1,533.81 | 2,795.67 | - | -4,211.99 | 117.49 |
| PPE Adjustment of CWIP | - | - | - | - | - |
| Advance to Supplier/Contractor | 1,559.82 | 125.63 | -1,365.87 | - | 319.57 |
| | 3,093.63 | 2,921.30 | -1,365.87 | -4,211.99 | 437.06 |



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

Note-5 A

INTANGIBLE ASSETS

(₹ In Crore)

| Particulars | AS AT 31.12.2022 | AS AT 31.03.2022 |
|--------------------------|------------------|------------------|
| Intangible Assets | | |
| Opening Balance | - | - |
| Addition | - | - |
| Deduction | - | - |
| Amortization | - | - |
| Closing Balance | - | - |
| Total | - | - |

Note-5 B

INTANGIBLE ASSETS (UNDER DEVELOPMENT)

(₹ In Crore)

| Particulars | AS AT 31.12.2022 | AS AT 31.03.2022 |
|--|------------------|------------------|
| Intangible Assets (Under Development) | | |
| Opening Balance | - | - |
| Addition | 0.36 | - |
| Deduction | - | - |
| Closing Balance | 0.36 | - |
| Total | 0.36 | - |

Note-6

FINANCIAL ASSETS - INVESTMENTS (NON-CURRENT)

(₹ In Crore)

| Particulars | AS AT 31.12.2022 | AS AT 31.03.2022 |
|---|------------------|------------------|
| UPPTCL-Investment in Share Capital | | |
| Share Application Money | - | - |
| Provision for Impairment on UPPTCL | - | - |
| Southern U.P.Power Transmission Co. Ltd. | | |
| Equity Share Capital (Southern) | - | - |
| Provision for Impairment-Southern UPPTCL | - | - |
| Other Investments- | | |
| (a) 7.75% PFC Bonds | - | - |
| (b) 7.59% HUDCO Bonds | - | - |
| Total | - | - |

Note-7

FINANCIAL ASSETS - LOANS (NON-CURRENT)

(₹ In Crore)

| Particulars | AS AT 31.12.2022 | AS AT 31.03.2022 |
|--|------------------|------------------|
| Capital Advances | | |
| NPCL LOAN | - | - |
| Interest Accrued and Due | - | - |
| Provision for Bad & Doubtful Debts Loan & Interest | - | - |
| Total | - | - |



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

Note-8

FINANCIAL ASSETS - OTHERS (NON-CURRENT)

(₹ in Crore)

| Particulars | AS AT 31.12.2022 | AS AT 31.03.2022 |
|---|------------------|------------------|
| UPPTCL | | |
| Receivable | - | - |
| Payable | - | - |
| Advance paid to State Govt. for freehold title of Land | - | - |
| Deposits | | |
| Deposit with BSE for REF | - | - |
| UDAY Loss subsidy receivable from GoUP | - | - |
| Receivable from Govt. of U.P (Aatmnirbhar Scheme) Non Current | 791.25 | 791.25 |
| TDS F.Y. 2017-18 | - | - |
| TDS F.Y. 2018-19 | - | - |
| Total | 791.25 | 791.25 |

Note-9

INVENTORIES

(₹ in Crore)

| Particulars | AS AT 31.12.2022 | AS AT 31.03.2022 |
|------------------------------------|------------------|------------------|
| (a) Stores and Spares | | |
| Stock of Materials - Capital Works | 9.35 | 14.64 |
| Stock of Materials - O&M | 603.88 | 946.10 |
| PPE Adjustment | | |
| (b) Others | 72.03 | 107.56 |
| B | 685.26 | 1,068.30 |
| Provision for Unserviceable Stores | -41.22 | -41.22 |
| Total | 644.04 | 1,027.08 |



MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A , GOKHLE MARG LUCKNOW.

CIN: U31200UP2003SGC027459

Note-10

FINANCIAL ASSETS - TRADE RECEIVABLES (CURRENT)

(₹ in Crore)

| Particulars | AS AT 31.12.2022 | AS AT 31.03.2022 |
|--|------------------|------------------|
| Sundry Debtors | - | - |
| Trade Receivables outstanding from Customers on account of Sale of Power | | |
| Secured & Considered goods | 688.30 | 657.40 |
| Unsecured & considered good | 22,120.75 | 19,820.82 |
| Unsecured & Considered doubtful | 4,488.88 | 3,748.78 |
| | 27,297.93 | 24,227.00 |
| Trade Receivables outstanding from Customers on account of Electricity Duty | | |
| Secured & Considered goods | 67.50 | 64.45 |
| Unsecured & considered good | 2,169.36 | 1,943.13 |
| Unsecured & Considered doubtful | 440.22 | 367.51 |
| | 2,677.08 | 2,375.09 |
| Dabtors-Sale of Power (subsidiary) | | |
| Dabtors Unbilled revenue | - | - |
| Reversal of Purchased Cost | - | - |
| Adjustment as per Point no. 37 of Note 31 | - | - |
| Add/Less: PPE Adjustment | - | - |
| Sub-Total | 29,975.01 | 26,602.09 |
| Allowance for Bad & Doubtful Debts | -4,929.11 | -4,116.29 |
| Total | 25,045.90 | 22,485.80 |

Note-11-A

FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS (CURRENT)

(₹ in Crore)

| Particulars | AS AT 31.12.2022 | AS AT 31.03.2022 |
|--|------------------|------------------|
| (a) Balance with Banks | | |
| In Current & Other Account | 844.34 | 1,012.81 |
| In Earmarked Bank A/c (IPDS) | - | - |
| RPO Fund A/c | - | - |
| PPE Adjustment of in Current & Other account | - | - |
| Dep. with original maturity upto 3 months | 19.75 | 40.99 |
| | 864.09 | 1,053.80 |
| (b) Cash in Hand | | |
| Cash in Hand (Including Stamps in Hands) | 10.14 | 8.04 |
| Cheque/Drafts in Hand | - | - |
| Cash imprest with Staff | - | 0.02 |
| | 10.14 | 8.06 |
| Total | 874.23 | 1,061.86 |

Note-11-B

FINANCIAL ASSETS - BANK BALANCES OTHER THAN ABOVE (CURRENT)

(₹ in Crore)

| Particulars | AS AT 31.12.2022 | AS AT 31.03.2022 |
|--|------------------|------------------|
| Deposit with original maturity of more than 3 months but less than 12 months | 12.11 | 37.53 |
| PPE Adjustments | - | - |
| Total | 12.11 | 37.53 |



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

FINANCIAL ASSETS - OTHERS (CURRENT)

Note-12

(₹ in Crore)

| Particulars | AS AT 31.12.2022 | AS AT 31.03.2022 |
|--|------------------|------------------|
| Receivables (unsecured) | | |
| Uttar Pradesh Government | 425.83 | 425.83 |
| Receivable from Govt. of UP (Aatmnirbhar Scheme) | 23.35 | 93.42 |
| Receivable from IREDA | - | - |
| Receivable from UPNEDA | - | - |
| Uttar Pradesh jal Vidyut Nigam Ltd. | 0.02 | 0.02 |
| UPRVUNL | | |
| Receivable -UPRVUNL | - | - |
| Payable -UPRVUNL | -0.05 | -0.05 |
| UPPTCL | | |
| Receivable -UPPTCL | 295.14 | 283.75 |
| Payable -UPPTCL | - | 293.75 |
| Receivable from GoUP | - | - |
| Subsidiaries (Unsecured) | | |
| KESCO | 5.84 | 5.79 |
| DVVNL | 100.37 | 95.88 |
| MVVNL | - | - |
| PVVNL | 79.17 | 78.95 |
| PuVVNL | 75.31 | 78.66 |
| Employees (Receivables) | 72.91 | 57.84 |
| Provision for Doubtful receivables from Employees | - | - |
| UDAY Loss subsidy receivable from GoUP (Receivable in less than 12 months) | - | - |
| Others | 270.71 | 272.15 |
| Receivable on account of Loan (Unsecured) | | |
| UPPCL | 16,241.82 | 14,426.22 |
| Less: Liabilities against Loan | -15,545.81 | -13,854.22 |
| Prov. For Doubtful Receivables | - | - |
| Theft of Fixed Assets Pending Investigation | 5.22 | 5.23 |
| Prov. For estimated Losses | -5.22 | -5.23 |
| Total | 2,044.61 | 2,174.24 |

OTHER CURRENT ASSETS

Note-13

(₹ in Crore)

| Particulars | AS AT 31.12.2022 | AS AT 31.03.2022 |
|--|------------------|------------------|
| Advances (Unsecured/Considered Good) | | |
| Suppliers/Contractors | - | 0.00 |
| Less: Provision for Doubtful Advances | - | - |
| Tax Deducted at source | 5.33 | 6.74 |
| TDS- Other Receipts | - | - |
| Tax Collected at Source | - | - |
| Advance Income Tax | - | - |
| Fringe Benefit Tax Advance Tax | - | - |
| Provision | - | - |
| UMPP (Advance to Energy Exchange) | - | - |
| Advances recoverable in Cash or in kind of value to be received | | |
| Unsecured Considered Good | - | - |
| Unsecured Considered Doubtful | - | - |
| Provision for Doubtful Loans & Advances | - | - |
| Other Advances (Unsecured/Considered Good) | - | - |
| Provision for Loss in Land acquisition process | - | - |
| Advance paid to State Govt. for freehold title of Land | - | - |
| Misc. Recovery | | |
| Unsecured Considered Good | - | - |
| Unsecured Considered Doubtful | - | - |
| Provision for Doubtful Loans & Advances | - | - |
| Income Accrued & Due | - | - |
| Income Accrued & but not Due | 0.10 | 0.10 |
| Prepaid Expenses | - | - |
| Inter Unit Transfers | 1,667.36 | 674.62 |
| PPE Adjustment | - | - |
| Total | 1,672.79 | 681.47 |



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

Note-14

EQUITY SHARE CAPITAL

| Particulars | AS AT 31.12.2022 | AS AT 31.03.2022 |
|-------------|------------------|------------------|
|-------------|------------------|------------------|

(A) AUTHORISED :

| | | |
|---|----------|----------|
| 300000000 Equity shares of par value of Rs.1000/- each | 30000.00 | 30000.00 |
| (previous year 300000000 Equity share of par value Rs. 1000/- each) | | |

(B) ISSUED SUBSCRIBED AND FULLY PAID UP

| | | |
|---|----------|----------|
| 215097222 Equity shares of par value Rs. 1000/- each | 21509.72 | 20352.29 |
| (Previous Year 203522899 Equity share of par value Rs. 1000/- each) fully paid up | | |

| | | |
|--------------|-----------------|-----------------|
| Total | 21509.72 | 20352.29 |
|--------------|-----------------|-----------------|

- a) During the quarter, The Company has issued NIL Equity Shares of Rs. 1000/- each only and has not bought back any shares.
b) The Company has only one class of equity shares having a par value Rs. 1000/- per share.
c) During the period ended 31st December 2022, no dividend has been declared by board due to heavy accumulated losses.
d) Paid up Share Capital includes Equity Shares allotted to UPPCL.

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

| Shareholder's Name | AS AT 31.12.2022 | | AS AT 31.03.2022 | |
|---|------------------|---------------|------------------|---------------|
| | No. of Shares | % of Holdings | No. of Shares | % of Holdings |
| U.P Power Corporation Ltd. and its Nominees | 2150972 | 100 | 2035228.99 | 100 |

e) Reconciliation of No. of Shares

| No. of Shares as on 01.04.2022 | Issued During the Year | Buy Back during the Year | No. of Shares as on 31.12.2022 |
|--------------------------------|------------------------|--------------------------|--------------------------------|
| 2035228.99 | 115743.01 | 0 | 2150972 |

Note-15

OTHER EQUITY

| Particulars | AS AT 31.12.2022 | AS AT 31.03.2022 |
|--|-------------------|-------------------|
| A. Share Application Money (Pending For Allotment) | 1,274.74 | 1,157.43 |
| B. Capital Reserve | | |
| (i) Consumers Contributions towards Service Line and other charges | 2,593.56 | 2,528.72 |
| (ii) Subsidies towards Cost of Capital Assets. | 582.55 | 492.50 |
| (iii) APDRP Grant/Other Grants | 6.29 | 6.54 |
| (iv) Uday Grant | - | - |
| (iv) Amount Received Under IPDS | - | - |
| (v) Others | 3,182.40 | 3,027.76 |
| C. Restructuring Reserve | - | - |
| D. Surplus in Statement of P&L | | |
| Opening Balance | -15,489.36 | -13,447.16 |
| PPE Adjustment for year | - | - |
| Restated Opening Balance | -15,489.36 | -13,447.16 |
| Add: Subsidy under Atmanirbhar Scheme | - | - |
| Add: Adjustment against Reserves & Surplus | - | - |
| Add: Depreciation on expired life assets & earlier years | - | - |
| Add: impact of Ind AS adjustment to retained earnings | - | - |
| Add: Operational Loss Subsidy | - | - |
| Add: Profit/(Loss) for the year | -711.00 | -2,042.20 |
| Add: Other Comprehensive Income/(Loss) | - | - |
| Less: Prior Period Expenditure/(Income) | - | - |
| Add: Transferred from Capital Reserve | - | - |
| Adjustment as per Point no. 37 of Note 31 | - | - |
| Other Reserves | -16,200.36 | -15,489.36 |
| E. General Reserve | | |
| Opening Balance of General Reserve | - | - |
| Add: Received during the year | - | - |
| Less: Transfer to statement of P & L | - | - |
| Total | -11,743.22 | -11,304.16 |



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

Note-16

FINANCIAL LIABILITIES - BORROWINGS (NON-CURRENT)

(₹ in Crores)

| Particulars | AS AT 31.12.2022 | AS AT 31.03.2022 |
|--|------------------|------------------|
| (A) SECURED LOANS | | |
| TERM LOANS | | |
| Rural Electrification Corporation Ltd. | - | - |
| R-APDRP(PFC) | 838.49 | 887.65 |
| R-APDRP Part-B (PFC) | - | - |
| R-APDRP(REC) | 134.39 | 154.33 |
| REC(Kesco) | - | - |
| Sub Station Loan (REC) | - | - |
| RAPDRP SCADA Part B | - | - |
| Saubhagya (REC) | - | - |
| DDUGGY (PFC) | - | - |
| IPDS (PFC) | - | - |
| IPDS(ERP) | - | - |
| AB CABLE | - | - |
| IT Phase-2 | - | - |
| WORKING CAPITAL LOANS | | |
| Rural Electrification Corporation Ltd.(SAUBHAGYA) | 682.90 | 682.90 |
| Power Finance Corporation Ltd.(NON-SAUBHAGYA) | 118.04 | 118.04 |
| Power Finance Corporation Ltd.(DDUGJY) | 340.63 | 340.63 |
| Power Finance Corporation Ltd. (IPDS) | 187.31 | 187.31 |
| REC (DDUGJY) | - | - |
| | 2,301.76 | 2,370.87 |
| (B) UNSECURED LOANS | | |
| 9.70% Uday Bonds/Bonds | 1,541.45 | 1,637.64 |
| REC | 3,212.78 | 3,661.92 |
| PFC | 3,691.29 | 4,150.62 |
| U.P. State Industrial Development Corporation Ltd. | - | - |
| Housing Development Finance Corporation Ltd. | - | - |
| UP Government Loan (Others) | - | - |
| | 8,445.52 | 70.75 |
| (C) BONDS/ LOANS RELATE TO DISCOMS(Secured) | | |
| 9.70% Non Convertible Bonds | 1,409.20 | 1,409.20 |
| 8.97% Rated Listed Bond | 594.24 | 731.37 |
| 10.15% Rated Listed Bonds | 663.85 | 781.00 |
| 9.75% Rated Listed Bonds | 457.69 | 543.46 |
| 8.48% Rated Listed Bonds | 328.99 | 404.91 |
| 9.95% Rated Listed Bonds | 1,012.20 | - |
| Non-Convertible Bonds | - | - |
| | 4,466.17 | 3,869.94 |
| (D) Interest free Loans (UDAY LOAN) (Unsecured) | - | - |
| (E) Loan from State Government for payment of FRP Bonds | - | - |
| (F) Other than Bank | | |
| REC | - | - |
| PFC | - | - |
| Total | 15,213.45 | 15,761.74 |



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

Note-17

FINANCIAL LIABILITIES - OTHERS (NON-CURRENT)

(₹ in Crore)

| Particulars | AS AT 31.12.2022 | AS AT 31.03.2022 |
|--|------------------|------------------|
| Security Deposits From Consumers | 755.81 | 721.84 |
| Liability/Provision for Leave Encashment | - | - |
| Liability for Gratuity on CPF Employees | - | - |
| Corpus Fund from UPEDA | - | - |
| Provision VII Pay Commission | - | - |
| Staff related Liabilities-(others Non-Current) | - | - |
| Total | 755.81 | 721.84 |

Note-18

FINANCIAL LIABILITIES - BORROWINGS (CURRENT)

(₹ in Crore)

| Particulars | AS AT 31.12.2022 | AS AT 31.03.2022 |
|--|------------------|------------------|
| <u>Secured Loan</u> | | |
| <u>Overdraft from Banks</u> | | |
| Central Bank of India | - | - |
| Punjab National Bank | - | - |
| Punjab National Bank (MID) | - | - |
| Current Maturity of Long Term Borrowings (Other) | 95.17 | 95.17 |
| Current Maturity of Long Term Borrowings through l | 3,172.93 | 2,166.35 |
| Interest accrued & due on borrowings | - | - |
| Interest Accrued but not Due on Borrowings | 163.84 | 171.31 |
| Allahabad Bank | - | - |
| ICICI Bank | - | - |
| Bank of India | - | - |
| Rural Electrification Corporation | - | - |
| NOIDA Loan | - | - |
| Total | 3,431.94 | 2,432.83 |

Note-19

FINANCIAL LIABILITIES - TRADE PAYABLE (CURRENT)

(₹ in Crore)

| Particulars | AS AT 31.12.2022 | AS AT 31.03.2022 |
|--|------------------|------------------|
| Liability for Purchase of Power from UPPCL | 9,751.39 | 8,622.44 |
| PPE Adjustment of Purchase of Power | - | - |
| Liability for Power Purchase from Others | - | - |
| Liability for Wheeling charges | 1,352.26 | 1,320.05 |
| UHBVN Ltd. | - | - |
| Total | 11,103.65 | 9,942.49 |



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

Note-20

OTHER FINANCIAL LIABILITIES(CURRENT)

(₹ in Crore)

| Particulars | AS AT 31.12.2022 | AS AT 31.03.2022 |
|---|------------------|------------------|
| Liability for Capital Supplies/works | 1,055.86 | 936.28 |
| Liability for O&M Supplies/works | 43.11 | 49.53 |
| Deposits & Retentions from Suppliers & others | 944.84 | 1,255.47 |
| Electricity Duty & other levies payable to govt. | 3,056.46 | 2,779.69 |
| Deposit for Electrification works | 316.55 | 309.16 |
| Deposit Works | - | 316.55 |
| Liabilities towards UPPCL CPF Trust | 8.99 | - |
| Liabilities for Gratuity on CPF Employees | - | 15.70 |
| Liability for Leave Encashment | - | - |
| Staff related Liabilities | 697.73 | 698.76 |
| <u>Other Liabilities Payable to:</u> | | |
| Uttar Pradesh Power Corporation Limited | -303.76 | -7.37 |
| Madhyanchal Vidyut Vitran Nigam Limited | - | - |
| Purvanchal Vidyut Vitran Nigam Limited | - | - |
| Dakshinanchal Vidyut Vitran Nigam Limited | - | - |
| Pashchimanchal Vidyut Vitran Nigam Limited | - | - |
| Kesco | - | - |
| Sundry Liabilities | 1,868.29 | 832.28 |
| Liabilities for GST | - | 832.28 |
| Payable to UPNEDA | - | - |
| Payable to UPJVNL | - | - |
| Payable | - | - |
| Receivable | - | - |
| <u>Uttaranchal PCL</u> | | |
| Receivable | -0.01 | -0.01 |
| Payable | - | -0.01 |
| Liabilities for Expenses | 34.31 | 35.37 |
| Deferred Subsidy Income | - | - |
| <u>Liabilities towards UP Power Sector Employees Trust</u> | | |
| Provident Fund | 385.19 | 365.60 |
| Provision for Interest on GPF Liability | - | - |
| Pension & Gratuity Liability | 128.46 | 135.16 |
| Provision for Loss incurred by GPF Trust | 222.60 | 222.60 |
| Provision for Loss incurred by CPF Trust | 154.36 | 154.36 |
| Provision for Interest on CPF Liability | - | - |
| Interest on Security Deposits from Consumer | 67.22 | 67.33 |
| Provision for Loss incurred by (CPF and GPF Trust) | - | - |
| Total | 8,680.20 | 7,849.91 |

Note-21

PROVISIONS (CURRENT)

(₹ in Crore)

| Particulars | AS AT 31.12.2022 | AS AT 31.03.2022 |
|------------------------------|------------------|------------------|
| Legal & Professional Charges | - | - |
| Provision for Income Tax | - | - |
| Total | - | - |



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

Note-22

REVENUE FROM OPERATIONS (GROSS)

| Particulars | QUARTER ENDED | | YEAR TO DATE | | YEAR ENDED | |
|--|-----------------|-----------------|-----------------|--------------------------|--------------------------|------------------|
| | 31.12.2022 | 30.09.2022 | 31.12.2021 | 01.04.2022 to 31.12.2022 | 01.04.2021 to 31.12.2021 | 31.03.2022 |
| | | | UNAUDITED | | | AUDITED |
| Supply in Bulk | | | | | | |
| Torrent Power Ltd. | - | - | - | - | - | - |
| Reversal of purchased cost | - | - | - | - | - | - |
| Adjustment as per Point no. 37 of Note 31 | - | - | - | - | - | 0.00 |
| Large Supply Consumer | | | | | | |
| Industrial | 695.93 | 791.63 | 588.52 | 2,155.20 | 1,760.80 | 2,654.93 |
| Traction | 0.90 | 4.14 | 0.58 | 7.81 | 3.47 | 19.04 |
| Irrigation | 11.66 | 11.38 | 23.89 | 32.89 | 49.16 | 133.06 |
| Public Water Works | 69.35 | 70.13 | 69.95 | 682.94 | 212.85 | 281.10 |
| PPE Adjustment | - | - | - | - | - | - |
| Small & Other Consumers | | | | | | |
| Domestic | 1,796.51 | 2,113.19 | 1,738.48 | 5,632.32 | 4,936.46 | 5,885.42 |
| Commercial | 497.45 | 568.32 | 534.01 | 1,595.82 | 1,396.27 | 2,052.40 |
| Industrial Low & Medium Voltage | 85.23 | 97.12 | 95.70 | 366.20 | 257.78 | 354.32 |
| Public Lighting | 45.11 | 42.67 | 50.31 | 138.35 | 139.02 | 206.34 |
| Prior Period Adjustment of Public Lighting | - | - | - | - | - | - |
| STW & Pump Canals | 119.44 | 131.71 | 98.93 | 379.43 | 340.86 | 604.43 |
| Prior Period Adjustment of STW & Pump C: | - | - | - | - | - | - |
| PTW & Sewage Pumping | 135.64 | 123.72 | 98.55 | 380.06 | 286.50 | 432.23 |
| Institution | - | - | - | - | - | - |
| Small Power (LMV VI) | - | - | - | - | - | - |
| Water Work (LMV VII) | - | - | - | - | - | - |
| Temp Connection (LMV IX) | - | - | - | - | - | - |
| LMV-XI | - | - | - | - | - | - |
| Prepaid | - | - | - | - | - | - |
| Large & Heavy (HV I) | - | - | - | - | - | - |
| Large & Heavy (HV II) | - | - | - | - | - | - |
| Railways | - | - | - | - | - | - |
| Miscellaneous Charges form Consumers | 117.79 | 37.68 | 10.79 | 183.13 | 40.54 | 284.12 |
| Energy Internally Consumed | 1.80 | 1.48 | 2.15 | 5.42 | 6.45 | 139.09 |
| Electricity Duty | 185.14 | 225.00 | 193.25 | 2,820.17 | 1,659.71 | 698.74 |
| Other Operating Revenue | | | | | | |
| Extra State Consumer | 1.70 | 5.34 | 0.07 | 19.01 | 4.97 | 3.73 |
| Total | 3,773.65 | 4,223.51 | 3,503.18 | 11,722.74 | 11,094.64 | 13,748.95 |
| Less: Electricity Duty | -195.14 | -225.00 | -192.96 | -628.58 | -1,659.42 | -988.74 |
| Total | 3,578.51 | 3,998.51 | 3,310.22 | 11,094.16 | 9,435.22 | 13,050.20 |



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

Notes-23

OTHER INCOME

| Particulars | QUARTER ENDED | | | YEAR TO DATE | | | YEAR ENDED | |
|---|---------------|-----------------|---------------|--------------------------|--------------------------|--|-----------------|------------|
| | 31.12.2022 | 30.09.2022 | 31.12.2021 | 01.04.2022 to 31.12.2022 | 01.04.2021 to 31.12.2021 | | 31.03.2022 | 31.03.2021 |
| | | | | | | | UNAUDITED | AUDITED |
| From U.P. Govt. | | | | | | | | |
| RE Subsidy from Govt. of U.P. | 68.74 | 69.54 | 41.41 | 273.89 | 133.59 | | 381.71 | |
| Revenue Subsidy from Govt. of U.P. | 115.86 | 1,027.18 | 317.84 | 2,090.52 | 907.79 | | 3,281.83 | |
| Subsidy for Operational Losses | 150.55 | 260.22 | 206.40 | 747.69 | 950.29 | | 1,428.34 | |
| Subsidy Against Loan/Interest | - | - | - | - | - | | - | |
| Subsidies for Government Guarantee Loan | - | - | - | - | - | | - | |
| Subsidy for repayment of interest on loan | 0.65 | 1.29 | - | 2.26 | 4.60 | | 12.03 | |
| PPE Adjustment | - | - | - | - | - | | - | |
| Cross Subsidy | - | - | - | - | - | | - | |
| Subsidy from Govt. | - | - | - | - | - | | - | |
| Subsidy against Electricity Duty | - | - | - | - | - | | - | |
| Subsidy against UDAY | - | - | - | - | - | | - | |
| Subsidy Under Atmihthar Bharat Scheme | - | - | - | - | - | | - | |
| (a) Interest from: | | | | | | | | |
| Loans to Staff | - | - | - | - | - | | - | |
| Loans to NPCIL (licensee) | - | - | - | - | - | | - | |
| Fixed Deposits | 0.04 | 0.02 | 0.77 | 0.82 | 3.18 | | 3.15 | |
| Banks (Other than on Fixed Deposits) | - | - | - | - | - | | - | |
| Bonds | - | - | - | - | - | | - | |
| Others | 2.72 | 2.76 | 1.25 | 5.25 | 4.42 | | 13.60 | |
| PPE Adjustment of interest from others | - | - | - | - | - | | - | |
| (b) Other non operating income | | | | | | | | |
| Delayed Payment Charges | 27.94 | 329.10 | 11.86 | 919.19 | 276.22 | | 184.11 | |
| Income from Contractors/Suppliers | 3.44 | 3.92 | 1.77 | 14.85 | 8.16 | | 20.98 | |
| Rental from Staff | 0.02 | 0.02 | 0.01 | 0.05 | 0.02 | | 0.04 | |
| Miscellaneous Income/ Receipts | 2.38 | 0.60 | 0.63 | 3.73 | 3.13 | | 56.91 | |
| Excess found on Verification of Stores | - | - | 0.03 | - | 0.03 | | -0.00 | |
| Other Recoveries from Consumers | - | - | - | - | - | | - | |
| Sale of Scrap | - | - | - | - | - | | - | |
| Penalty from Contractors | - | - | - | - | - | | - | |
| Balance Writeoff | - | - | - | - | - | | - | |
| Sale of Tender Forms | - | - | - | - | - | | - | |
| Interest on Income Tax Refund | - | 33.78 | - | 14.30 | 937.82 | | 287.56 | |
| UDAY Loss subsidy receivable from GoUP | - | - | - | - | - | | - | |
| Reversal of UDAY subsidy for repayment of int on loan | - | - | - | - | - | | - | |
| Prior Period Adjustment of other non operating income | - | - | - | - | - | | - | |
| Assessment for theft | - | - | - | - | - | | - | |
| Total | 377.34 | 1,693.12 | 582.68 | 4,058.25 | 2,291.43 | | 5,382.70 | |



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

Notes-24

PURCHASE OF POWER

| Particulars | QUARTER ENDED | | | YEAR TO DATE | | | YEAR ENDED | |
|--|-----------------|-----------------|-----------------|--------------------------|--------------------------|--------------------------|------------------|------------|
| | 31.12.2022 | 30.09.2022 | 31.12.2021 | 01.04.2022 to 31.12.2022 | 01.04.2021 to 31.12.2021 | 01.04.2022 to 31.12.2021 | 31.03.2022 | 31.03.2021 |
| | UNAUDITED | | | UNAUDITED | | | AUDITED | |
| Transmission Charges | 133.01 | 224.45 | 130.14 | 536.77 | 466.98 | 657.74 | 657.74 | - |
| UHBVN Ltd. | - | - | - | - | - | - | - | - |
| PURCHASE FROM OTHERS | - | - | - | - | - | - | - | - |
| Power Purchase from: | 133.01 | 224.45 | 130.14 | 536.77 | 466.98 | 657.74 | 657.74 | - |
| Power Purchase from UPPCL | 3,658.78 | 4,255.01 | 2,440.90 | 11,619.47 | 8,967.46 | 13,122.42 | 13,122.42 | - |
| Generating Units | - | - | - | - | - | - | - | - |
| Surcharge | - | - | - | - | - | - | - | - |
| Unsheduled Interchange & Reactive Energy Charges | - | - | - | - | - | - | - | - |
| PPE adjustment of Purchase of Power | - | - | - | - | - | - | - | - |
| Inter-state Transmission & Related Charges to | - | - | - | - | - | - | - | - |
| Sub Total | 3,791.79 | 4,479.46 | 2,571.04 | 12,156.24 | 9,434.44 | 13,780.16 | 13,780.16 | - |
| Rebate/Subsidy against Power Purchase | - | - | - | - | - | - | - | - |
| Total | 3,791.79 | 4,479.46 | 2,571.04 | 12,156.24 | 9,434.44 | 13,780.16 | 13,780.16 | - |

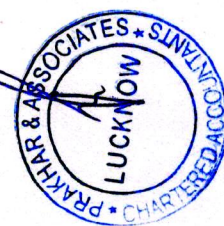


MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
4-A, GOKHLE MARG LUCKNOW.
CIN: U31200UP2003SGC027459

Note-25

EMPLOYEE BENEFIT EXPENSES

| Particulars | QUARTER ENDED | | | YEAR TO DATE | | YEAR ENDED |
|---|---------------|------------|------------|--------------------------|--------------------------|------------|
| | 31.12.2022 | 30.09.2022 | 31.12.2021 | 01.04.2022 to 31.12.2022 | 01.04.2021 to 31.12.2021 | 31.03.2022 |
| | UNAUDITED | | | | | |
| Salaries & Allowances | 128.18 | 110.55 | 112.12 | 349.43 | 325.47 | 462.64 |
| Dearness Allowance | 47.59 | 40.74 | 33.75 | 119.81 | 72.81 | 118.75 |
| Other Allowances | 7.62 | 6.31 | 6.22 | 20.07 | 17.86 | 28.66 |
| Bonus/Ex.Gratia | 0.10 | 0.03 | 0.56 | 0.15 | 1.42 | 0.89 |
| Medical Expenses (Reimbursement) | 2.73 | 2.03 | 1.63 | 6.71 | 2.94 | 5.81 |
| Leave Travel Assistance | - | - | - | - | - | - |
| Earned Leave Encashment | 3.98 | 5.58 | 0.93 | 11.85 | 4.45 | 43.01 |
| Compensation | 0.23 | 0.79 | 0.06 | 1.05 | 0.13 | 0.14 |
| Staff Welfare Expenses | 0.08 | 0.01 | 0.03 | 0.09 | 0.04 | 0.13 |
| Pension & Gratuity | 8.28 | 7.58 | 8.23 | 22.43 | 22.36 | 68.85 |
| Other Comprehensive income of Gratuity | - | - | - | - | - | - |
| Other Terminal Benefits | 9.38 | 9.26 | 8.06 | 25.38 | 19.99 | 37.81 |
| Interest on GPF (General Provident Fund) | 6.49 | 6.49 | 6.03 | 19.47 | 18.15 | 26.14 |
| Gratuity (CPF) | - | - | - | - | - | - |
| Other Terminal Benefit (CPF) | 0.16 | 0.20 | 0.30 | 0.61 | 0.98 | 1.20 |
| Expenditure on Trust | - | - | - | - | - | - |
| Contributions to provident and other funds | - | - | - | - | - | - |
| Others | - | - | - | - | - | - |
| Others/Compensation | - | - | - | - | - | - |
| Expenses allocated by UPPCL | - | - | - | - | - | - |
| Sub Total | 214.82 | 189.57 | 177.92 | 577.05 | 486.60 | 792.03 |
| Expense Capitalised | -55.34 | -36.46 | -122.43 | -114.45 | -126.65 | -278.91 |
| Employee Cost Allocated to DISCOMs and Others | - | - | - | - | - | - |
| Total | 159.48 | 153.11 | 55.49 | 462.60 | 359.95 | 513.12 |

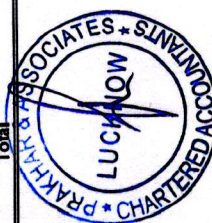


MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
4-A, GOKHLE MARG LUCKNOW.
CIN: U31200UP2003SGC027459

Note-26

FINANCE COST

| Particulars | 3 Months ended 31.12.2022 | Preceding 3 Months ended 30.09.2022 | Corresponding 3 Months ended 31.12.2021 | Year to date for current period ended 01.04.2022 to 31.12.2022 | Year to date for previous year ended 01.04.2021 to 31.12.2021 | For the Year ended on 31.03.2022 |
|---|---------------------------|-------------------------------------|---|--|---|----------------------------------|
| (a) Interest on Loans | | | | | | |
| Working Capital | 0.47 | -2.97 | 0.06 | -1.91 | 0.17 | 0.29 |
| Interest expenses on Borrowings | - | - | - | - | - | - |
| Less- Rebate of Timely Payment of Interest | 0.47 | - | - | - | 0.17 | 0.29 |
| (b) other borrowing costs | | | | | | |
| Finance Charges/Cost of Raising Fund | 8.46 | - | 0.05 | 8.46 | 0.05 | 14.87 |
| Bank Charges | 4.51 | 14.77 | 3.66 | 24.37 | 12.10 | 18.25 |
| Service fees | - | - | - | - | - | - |
| Guarantee Charges | - | - | - | - | - | - |
| (c) Interest on Loans | | | | | | |
| Interest on Govt Loan | 6.72 | -2.14 | 2.97 | 7.36 | 7.93 | 10.46 |
| Interest on Bonds | 167.74 | 138.10 | 127.86 | 459.77 | 381.89 | 494.40 |
| NODA | - | - | - | - | - | - |
| PFC | 138.61 | 134.23 | 141.57 | 405.19 | 395.95 | 571.62 |
| PPE Adjustment | - | - | - | - | - | - |
| R-APDRP | - | - | - | - | - | - |
| REC | 169.29 | 106.18 | 120.55 | 385.72 | 333.74 | 594.28 |
| PPE Adjustment | - | - | - | - | - | - |
| Bank Loan | - | - | - | - | - | - |
| Interest on GPF | - | - | - | - | - | - |
| Interest to Consumers | - | - | - | - | - | - |
| Interest on CPF | - | - | - | - | - | - |
| Provision of Int. on ED/Licence Fee/GPF | - | 1.05 | - | 1.05 | - | 21.40 |
| Interest on Secured Loan | - | - | - | - | - | - |
| Interest/Stamp Duty on Bill Discounted for PP | - | - | - | - | - | - |
| | 482.36 | 377.42 | 392.95 | 1,259.09 | 1,119.51 | 1,692.16 |
| Sub Total | 495.80 | 389.22 | 396.72 | 1,290.01 | 1,131.83 | 1,725.57 |
| Interest Capitalised | - | - | - | - | - | - |
| Total | 495.80 | 389.22 | 396.72 | 1,290.01 | 1,131.83 | 1,725.57 |

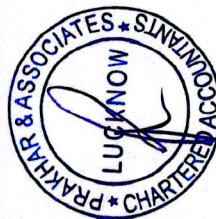


MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
4-A, GOKHLE MARG LUCKNOW.
CIN: U31200UP2003SGC027459

Notes-27

DEPRECIATION AND AMORTIZATION EXPENSE

| Particulars | QUARTER ENDED | | | YEAR TO DATE | | | YEAR ENDED | |
|--|---------------|---------------|---------------|--------------------------|--------------------------|---------------|------------|--|
| | 31.12.2022 | 30.09.2022 | 31.12.2021 | 01.04.2022 to 31.12.2022 | 01.04.2021 to 31.12.2021 | 31.03.2022 | | |
| | UNAUDITED | | | UNAUDITED | | | AUDITED | |
| Depreciation on - | | | | | | | | |
| Land & Land Rights | | | | | | | | |
| Buildings | 1.83 | 1.83 | 1.81 | 5.49 | 5.15 | 7.32 | | |
| Other Civil Works | 0.11 | 0.11 | 0.10 | 0.32 | 0.31 | 0.43 | | |
| Plant & Machinery | 64.33 | 62.66 | 57.99 | 190.21 | 189.57 | 256.93 | | |
| Lines Cables Networks etc. | 137.63 | 136.59 | 120.58 | 410.08 | 375.38 | 541.19 | | |
| Vehicles | 0.03 | 0.03 | 0.05 | 0.09 | 0.06 | 0.12 | | |
| Furnitures & Fixtures | 0.20 | 0.20 | 0.19 | 0.60 | 0.56 | 0.79 | | |
| Office Equipments | 2.06 | 2.06 | 0.47 | 6.17 | 1.64 | 8.20 | | |
| Intangible Assets | | | | | | | | |
| Equivalent amount of dep. on assets acquired out of the consumer's contribution & GoUP subsidy | -40.28 | -40.21 | -33.15 | -120.46 | -104.45 | -142.56 | | |
| Capital Expenditure Assets not pertains to Corporation/Nigam | | | | | | | | |
| Total | 165.91 | 163.27 | 148.04 | 492.50 | 468.22 | 672.42 | | |

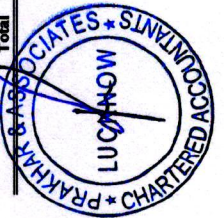


MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
4-A, GOKHLE MARG LUCKNOW.
CIN: U31200UP2003SGC027459

Note-28

ADMINISTRATIVE, GENERAL & OTHER EXPENSES

| Particulars | QUARTER ENDED | | | YEAR TO DATE | | YEAR ENDED (Rs in Crores) |
|---|---------------|---------------|---------------|-----------------------------|-----------------------------|------------------------------|
| | 31.12.2022 | 30.09.2022 | 31.12.2021 | 01.04.2022 to 31.12.2022 | 01.04.2021 to 31.12.2021 | |
| | | | UNAUDITED | | | AUDITED |
| Interest Expense on Electricity duty | - | - | - | - | - | - |
| Rent | 0.11 | 0.08 | 0.07 | 0.33 | 0.83 | 0.87 |
| Rates & Taxes | - | - | - | - | - | - |
| Insurance | 0.47 | 0.13 | 0.05 | 0.94 | 0.25 | 0.25 |
| Communication Charges | 1.33 | 2.69 | 1.74 | 6.59 | 4.59 | 5.81 |
| Legal Charges | 2.12 | 0.80 | 0.41 | 3.17 | 4.27 | 1.38 |
| Auditors Remuneration & Expenses | 0.07 | 0.31 | - | 0.50 | - | 0.60 |
| Consultancy Charges | 6.32 | 1.83 | 10.02 | 20.97 | 13.04 | 11.46 |
| Licence Fees | - | - | - | - | - | - |
| Technical Fees & Professional Charges | 6.80 | 5.53 | 0.88 | 13.22 | 1.32 | 10.48 |
| Travelling & Conveyance | 4.52 | 4.18 | 2.85 | 11.80 | 6.08 | 10.21 |
| Printing & Stationary | 3.59 | 1.31 | 12.76 | 7.29 | 14.05 | 3.83 |
| Advertisement Expenses | 0.96 | 0.10 | 1.83 | 1.64 | 4.24 | 5.96 |
| Electricity Charges | 1.80 | 1.48 | 2.15 | 5.42 | 6.45 | 139.09 |
| Water Charges | 0.05 | 0.30 | - | 1.00 | 0.01 | 0.01 |
| Entertainment | - | - | - | - | - | - |
| Expenditure on Trust | - | - | - | - | - | - |
| Incentive Amount (Incentive Scheme to prevent the theft of Electricity) | - | - | - | - | - | - |
| Miscellaneous Expenses | 7.76 | 5.82 | 1.06 | 19.08 | 22.62 | 29.82 |
| Expenses incurred for Revenue Realisation | - | - | - | - | - | - |
| Compensation | - | - | - | - | - | - |
| Compensation (Other than Staff) | 4.92 | 4.15 | 4.89 | 14.82 | 11.32 | 12.69 |
| Vehicle Expenses | 24.51 | 24.03 | 24.15 | 74.03 | 63.19 | 59.42 |
| Fees & Subscription | - | - | - | - | - | - |
| Online, Spot Billing & Camp Charges | 43.46 | 50.21 | 59.14 | 133.62 | 168.37 | 239.87 |
| Loss on sale of Assets Scrapped | - | - | - | - | - | - |
| Security charges | - | - | - | - | - | - |
| Rebate to consumer | - | - | - | - | - | - |
| Payment to Contractual Persons | 27.55 | 25.83 | 14.44 | 70.73 | 37.40 | 64.09 |
| Honorariums | - | - | - | - | - | - |
| Professional Charges | - | - | - | - | - | - |
| Revenue Expenses | - | - | - | - | - | - |
| Expenses Allocated by UPPCL | - | - | - | - | - | - |
| Expenses Capitalised | - | - | - | - | - | - |
| Sub Total | 136.34 | 128.58 | 136.04 | 385.15 | 358.03 | 595.83 |
| Expenses Allocated to DISCOMs and Others | - | - | - | - | - | - |
| Total | 136.34 | 128.58 | 136.04 | 385.15 | 358.03 | 595.83 |

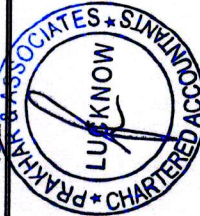


MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
4-A, GOKHLE MARG LUCKNOW.
CIN: U31200UP2003SGC027459

Note-29

REPAIRS AND MAINTENANCE

| Particulars | QUARTER ENDED | | | YEAR TO DATE | | | YEAR ENDED 31.03.2022 |
|---|---------------|--------------|--------------|--------------------------|--------------------------|---------------|--------------------------|
| | 31.12.2022 | 30.09.2022 | 31.12.2021 | 01.04.2022 to 31.12.2022 | 01.04.2021 to 31.12.2021 | | |
| | UNAUDITED | | | | | | AUDITED |
| Plant & Machinery | | | | | | | |
| Buildings | 26.66 | 7.81 | 9.52 | 40.51 | 27.42 | 113.45 | |
| Other Civil Works | 0.43 | 0.16 | 0.16 | 0.95 | 0.33 | 0.63 | |
| Lines, Cables Networks etc. | 1.11 | 1.07 | 1.29 | 3.88 | 2.51 | 3.32 | |
| Energy Internally Consumed | 78.66 | 69.51 | 62.47 | 216.52 | 184.93 | 256.82 | |
| Vehicles - Expenditure | - | - | - | - | - | - | |
| Less: Transferred to different Capital & O&M Works/ Administrative Exp. | - | - | - | - | - | - | |
| Furnitures & Fixtures | - | 106.86 | 78.55 | 73.44 | 261.86 | 215.19 | 374.22 |
| Office Equipments | 1.99 | - | 0.13 | - | 0.06 | 0.06 | |
| Payment to Contractual Persons | - | - | 0.40 | 2.24 | 0.51 | 0.42 | |
| Transferred to different Capital & O&M Works/ Administrative Exp. | - | - | - | - | - | - | |
| Expenses Allocated By UPPCL | - | 1.99 | 0.13 | 0.40 | 2.24 | 0.57 | 0.47 |
| Sub Total | 108.85 | 78.68 | 73.84 | 264.10 | 215.76 | 374.69 | |
| Expenses Allocated to DISCOMS and Others | - | - | - | - | - | - | |
| Total | 108.85 | 78.68 | 73.84 | 264.10 | 215.76 | 374.69 | |

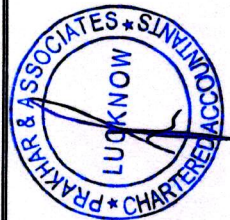


MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
4-A, GOKHLE MARG LUCKNOW.
CIN: U31200UP2003SGC027459

Note-30

BAD DEBTS & PROVISIONS

| Particulars | 3 Months ended 31.12.2022 | Preceding 3 Months ended 30.09.2022 | Corresponding 3 Months ended 31.12.2021 | Year to date for current period ended 01.04.2022 to 31.12.2022 | Year to date for previous year ended 01.04.2021 to 31.12.2021 | For the Year ended on 31.03.2022 |
|--|---------------------------|-------------------------------------|---|--|---|----------------------------------|
| Bad Debts written off-Others | - | - | - | - | - | - |
| Bad Debts (Impairment in investment) | - | - | - | - | - | - |
| PROVISIONS | | | | | | |
| Doubtful Debts (Sale of Power) | 817.39 | -144.78 | 131.62 | 812.81 | 253.20 | 2,436.70 |
| Doubtful Loans and Advances | | | | | | |
| Other Current Assets | - | - | - | - | - | - |
| Financial Assets Others (Non Current) | - | - | - | - | - | - |
| Loans (Non Current) | - | - | - | - | - | - |
| Short Term | - | - | - | - | - | - |
| Long Term | - | - | - | - | - | - |
| Doubtful Advances | - | - | - | - | - | - |
| Bad and Doubtful Debts | - | - | - | - | - | - |
| Provision (Other)/Loss in Land acquisition process | - | - | - | - | - | - |
| Adjustment of Provision as per Actuarial Valuation Report | 817.39 | -144.78 | 131.62 | 812.81 | 253.20 | 2,436.70 |
| Doubtful Advances(Suppliers/ Contractor) | | | | | | |
| Doubtful Other Current Assets (Receivables) | - | - | - | - | - | -0.34 |
| Doubtful Financial Assets (Others) | - | - | - | - | - | - |
| Provision For Impairment of Assets | - | - | - | - | - | - |
| Loss of Materials | - | - | - | - | - | - |
| Advances to Supplier/Contractor | - | - | - | - | - | - |
| Provision for Theft of Fixed Assets/Estimated Los | - | - | - | - | - | -0.34 |
| | 817.39 | -144.78 | 131.62 | 812.81 | 253.20 | 2,436.36 |





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

STATEMENT OF CASH FLOW

(₹ In Crores)

| Particulars | Figures as at the end of Current Quarter ended on 31st December, 2022 (Unaudited) | Figures as at the end of Previous year ended on 31st March, 2022 (Audited) |
|---|--|---|
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Loss Before Taxation & Exceptional Items | (1,724.71) | (1,665.24) |
| Adjustment For: | | |
| a Depreciation | 165.90 | 672.42 |
| b Interest & Financial Charges | 495.80 | 1,725.57 |
| c Bad Debts & Other Provision | 817.39 | 2,436.36 |
| d Interest Income | (2.76) | (16.76) |
| e Prior Period Adjustment (Net)/Exceptional Items | - | (376.96) |
| Sub Total | 1,476.33 | 4,440.62 |
| Operating Profit Before Working Capital Changes | (248.38) | 2,775.38 |
| Adjustment For: | | |
| a Stores & Spares | 180.33 | (194.03) |
| b Trade Receivable | (1,868.26) | (4,022.47) |
| c Other Current Assets | 338.83 | 1,123.47 |
| d Other Current Liab. | 929.55 | 409.43 |
| e Short-Term Borrowings | - | - |
| f Trade Payable | 173.79 | (94.15) |
| Sub Total | (245.76) | (2,777.76) |
| NET CASH FROM OPERATING ACTIVITIES (A) | (494.14) | (2.36) |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| a Decrease / (Increase) in Fixed Assets | (313.33) | (3,708.67) |
| b Decrease / (Increase) in Work in Progress | 211.47 | 2,656.56 |
| 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 | 2.76 | 16.76 |
| NET CASH GENERATED FROM INVESTING ACTIVITIES (B) | (99.11) | (1,035.35) |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| a Proceeds from Borrowings | 488.69 | (137.27) |
| b Proceeds from Share Capital | - | 2,911.83 |
| c Proceeds from Share Application Money | 552.95 | (636.41) |
| d Proceeds from GoUP Subsidy and Consumer Contribution | 171.01 | 470.34 |
| e Proceed from Subsidy under Atmanirbhar Scheme | - | - |
| f Other long term liabilities | 10.72 | 46.61 |
| g Interest & Financial Charges | (495.80) | (1,725.57) |
| h Accumulated losses as per transfer Scheme | - | - |
| NET CASH GENERATED FROM FINANCING ACTIVITIES (C) | 727.58 | 929.52 |
| NET INCREASE / (DECREASE) IN CASH & BANK BALANCE (A+B+C) | 134.33 | (108.19) |
| CASH & BANK BALANCE AT THE BEGINNING OF THE QUARTER/YEAR | 739.90 | 1,170.05 |
| CASH & BANK BALANCE AT THE END OF THE QUARTER/YEAR | 874.23 | 1,061.86 |

Notes to the Statement of Cash Flow

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

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

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

(Santosh Kumar Jadia)
Director (Finance)
MVVNL, Lucknow

(Bhawani Singh Khangarot)
Managing Director
MVVNL, Lucknow



PLACE:- LUCKNOW

DATE:- 07-FEB-2023

UDIN:- 23416613BGRBF67976

MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHALE MARG, LUCKNOW

CIN – U31200UP2003SGC027459

NOTE No.1A

GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

1. REPORTING ENTITY

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

2. GENERAL/BASIS OF PREPARATION

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

(d) **Statement of compliance**

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

These financial statements were authorized by Board of Directors on 01.02.2023.

(e) **Functional and presentation currency**

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

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

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

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

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

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

An asset is current when it is:

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

All other assets are classified as non-current.



A liability is current when:

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

All other liabilities are classified as non-current.

3. SIGNIFICANT ACCOUNTING POLICIES

I PROPERTY, PLANT AND EQUIPMENT

- (a) Property, Plant and Equipment are shown at historical cost less accumulated depreciation.
- (b) All cost relating to the acquisition and installation of Property, Plant and Equipment till the date of commissioning are capitalized.
- (c) Consumer Contribution, Grants and Subsidies received towards cost of capital assets are treated initially as capital reserve and subsequently amortized in the proportion in which depreciation on related asset is charged.
- (d) In the case of commissioned assets, where final settlement of bills with the contractor is yet to be affected, capitalization is done, subject to necessary adjustment in the year of final settlement.
- (e) Due to multiplicity of functional units as well as multiplicity of functions at particular unit, Employees cost to capital works are capitalized @ 15% on deposit works, 13.50% on distribution works and @ 9.5% on other works on the amount of total expenditure except as stated otherwise under notes on accounts.
- (f) Borrowing cost during construction stage of capital assets are capitalized as per provisions of Ind AS-23.

II CAPITAL WORK-IN-PROGRESS

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

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

III INTANGIBLE ASSETS

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

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

IV DEPRECIATION

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

V STORES & SPARES

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

VI REVENUE/ EXPENDITURE RECOGNITION

- (a) Revenue from sale of energy is accounted for on accrual basis.
- (b) Late payment surcharge recoverable from consumer on energy bills is accounted for on cash basis due to uncertainty of realisation.
- (c) The sale of electricity does not include electricity duty payable to the State Government.
- (d) Sale of energy is accounted for based on tariff rates approved by U.P. Electricity Regulatory Commission.



- (e) In case of detection of theft of energy, the consumer is billed on laid down norms as specified in Electricity Supply Code.
- (f) Penal interest, overdue interest, commitment charges restructuring charges and incentive/rebates on loans are accounted for on cash basis after final ascertainment.

VII POWER PURCHASE

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

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

VIII EMPLOYEE BENEFITS

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

IX PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

X GOVERNMENT GRANT, SUBSIDIES AND CONSUMER CONTRIBUTIONS

Government Grants (including Subsidies) are recognised when there is reasonable assurance that it will be received and the Company will comply the conditions attached, if any, to the grant. The amount of Grant, Subsidies and Loans are received from the State Government by the UPPCL centrally, being the Holding Company and distributed by the Holding Company to the DISCOMS.

Consumer Contributions, Grants and Subsidies received towards cost of capital assets are treated initially as capital reserve and subsequently amortized in the proportion in which depreciation on related asset is charged.

XI FOREIGN CURRENCY TRANSACTIONS

Foreign Currency transactions are accounted at the exchange rates prevailing on the date of transaction. Gains and losses, if any, as at the year-end in respect of monetary assets and liabilities are recognized in the Statement of Profit and Loss.

XII DEFERRED TAX LIABILITY

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

XIII CASH FLOW STATEMENT

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

XIV FINANCIAL ASSETS

Initial recognition and measurement:

Financial assets of the Company comprise, Cash & Cash Equivalents, Bank Balances, Trade Receivable, Advance to Contractors, Advance to Employees, Security Deposits, Claim recoverable etc. The Financial assets are recognized when the company becomes a party to the contractual provisions of the instrument.

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



Subsequent Measurement:

- A- **Debt Instrument:** - A debt instrument is measured at the amortized cost in accordance with Ind AS 109.
- B- **Equity Instrument:** - All equity investments in entities are measured at fair value through P & L (FVTPL) as the same is not held for trading.
- Impairment on Financial Assets- Expected credit loss or provisions are recognized for all financial assets subsequent to initial recognition. The impairment losses and reversals are recognized in Statement of Profit & Loss.

XV FINANCIAL LIABILITIES

Initial recognition and measurement:

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

Subsequent Measurement:


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

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

XVI MATERIAL PRIOR PERIOD ERRORS

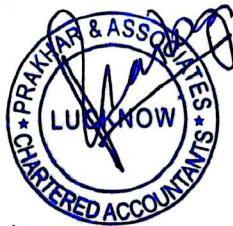
Material prior period errors are corrected retrospectively by restating the comparative amount for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balance of assets, liabilities and equity for the earliest period presented,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


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


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


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


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



PLACE :- LUCKNOW

DATE :- 07-FEB-2023

UDIN:- 23416613BGRBF67976



MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHLEY MARG LUCKNOW

CIN-U31200UP2003SGC027459

NOTE No.31

Notes on Accounts annexed to and forming part of Balance Sheet as at 31st December, 2022 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:

| (₹ in Crores) | | |
|--|-----------------------------------|--------------------------------|
| Particulars | 30.12.2022 (Quarterly) | 31.03.2022 (Yearly) |
| Financial Assets | | |
| Fixed Interest Rate Instruments- Deposits with Bank | 31.86 | 78.53 |
| Total | 31.86 | 78.53 |
| Financial Liabilities | | |
| Fixed Interest Rate Instruments- Financial Instrument Loans | 18,481.56 | 18,023.25 |
| Variable Interest Rate Instruments- Cash Credit from Banks | - | - |
| Total | 18,481.56 | 18,023.25 |



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 company has not taken any loan during the quarter.
7. 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.
8. 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.
9. Disclosure as per Ind AS 24 issued (Related Party): -

(1) List of related parties:

(a) List of Parent and Fellow Subsidiary: -

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



(b) Key Managerial Personnel: -

(i) Parent Company: -

| S. No. | Name | DIN/PAN | Designation | Working Period (for QTR 3 2022-23) | |
|--------|--|------------|---------------------------|------------------------------------|-----------------------|
| | | | | Appointment | Retirement/ Cessation |
| 1 | Sri. M. Devraj | 08677754 | Chairman | 02.02.2021 | Working |
| 2 | Sri. Pankaj Kumar | 08095154 | Managing Director | 10.03.2021 | Working |
| 3 | Sri. Mrugank Shekhar Dash Bhattamishra | 09671246 | Director (PM & A) | 12.07.2022 | Working |
| 4 | Sri. Nidhi Kumar Narang | 03473420 | Director (Finance) | 01.06.2022 | Working |
| 5 | Sri. Kamlesh Bahadur Singh | 09642954 | Director (Corp. Planning) | 18.06.2022 | Working |
| 6 | Sri. Amit Kumar Srivastava | 09617008 | Director (Commercial) | 24.05.2022 | Working |
| 7 | Sri. Sourajit Ghosh | 09642955 | Director (I.T.) | 18.06.2022 | Working |
| 8 | Sri. Anil Kumar Awasthi | ABWPA3216B | Chief Financial officer | 05.03.2020 | 30.11.2022 |
| 9 | Sri. Nitin Nijhawan | AEHPN7732B | Chief Financial officer | 01.12.2022 | Working |
| 10 | Sri. Guru Prasad Porala | 07979258 | Nominee Director | 23.07.2021 | Working |
| 11 | Sri. Anupam Shukla | 09659225 | Nominee Director | 10.08.2022 | Working |
| 12 | Smt. Neha Sharma | BPTPS8628M | Nominee Director | 02.09.2022 | Working |
| 13 | Sri. Neel Ratan Kumar | 03616458 | Nominee Director | 16.04.2013 | Working |
| 14 | Sri. Kanhaiya Lal Verma | 09670499 | Nominee Director | 06.06.2022 | Working |



(ii) Madhyanchal Vidyut Vitran Nigam Ltd: -

| S. No. | Name | DIN/PAN | Designation | Working Period (for QTR 3 2022-23) | |
|--------|------------------------------|----------------------|-----------------------|------------------------------------|-----------------------|
| | | | | Appointment | Retirement/ Cessation |
| 1 | Shri M. Devraj | 08677754 | Chairman | 01.02.2021 | Working |
| 2 | Shri Bhawani Singh Khangraut | 08648162 | Managing Director | 08.06.2022 | Working |
| 3 | Shri Yogesh Kumar | 09665313/ AIHPK2732Q | Director (PM & A) | 07.10.2022 | Working |
| 4 | Shri Santosh Kumar Jadia | 09618850 | Director (Finance) | 26.09.2022 | Working |
| 5 | Shri Yogesh Kumar | 09665313/ AIHPK2732Q | Director (Commercial) | 21.05.2022 | Working |
| 6 | Shri Ajay Kumar Srivastava | 09694167/ ACUPS2757C | Director (Technical) | 07.06.2022 | Working |
| 7 | Smt. Sandeep Kaur | - | Women Director | 29.08.2022 | Working |
| 8 | Sri. Sanjeev Kumar Verma | ADZPV4681Q | CFO | 22.12.2022 | Working |
| 9 | Shri Pankaj Kumar | 08095154 | Nominee Director | 10.03.2021 | Working |
| 10 | Shri P. Guruprasad | 07979258 | Nominee Director | 23.07.2021 | Working |
| 11 | Shri Nidhi Kumar Narang | 03473420 | Nominee Director | 01.06.2022 | Working |

- (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: -
1. Uttar Pradesh Power Sector Employees Trust
2. U.P. Power Corporation Contributory Provident Fund Trust



(2) Transactions with Related Parties: -

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

(₹ in Crores)

| Particulars | 31.12.2022 (Quarterly) | 31.03.2022 (Yearly) |
|------------------------------|------------------------|---------------------|
| UPPCL:- | | |
| Sales | - | - |
| Purchase | 3,658.78 | 13,12,2.42 |
| Dividend Received | - | - |
| Equity Contribution Received | 552.95 | 2,27,5.42 |
| Loans Granted | - | - |
| Guarantee Received | - | - |
| Others (net) | - | - |
| KESCO:- | | |
| Sales | - | - |
| Purchase | - | - |
| Dividend Received | - | - |
| Equity Contribution Received | - | - |
| Loans Granted | - | - |
| Guarantee Received | - | - |
| Others (net) | 0.06 | 1.55 |
| DVVNL | | |
| Sales | - | - |
| Purchase | - | - |
| Dividend Received | - | - |
| Equity Contribution Received | - | - |
| Loans Granted | - | - |
| Guarantee Received | - | - |
| Others (net) | 4.20 | 5.18 |
| PVVNL | | |
| Sales | - | - |
| Purchase | - | - |
| Dividend Received | - | - |
| Equity Contribution Received | - | - |
| Loans Granted | - | - |
| Guarantee Received | - | - |
| Others (net) | 0.31 | 1.54 |
| PuVVNL | | |
| Sales | - | - |
| Purchase | - | - |
| Dividend Received | - | - |
| Equity Contribution Received | - | - |
| Loans Granted | - | - |
| Guarantee Received | - | - |
| Others (net) | 0.61 | 1.74 |



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

(₹ in Crores)

| Particulars | 31.12.2022 (Quarterly) | 31.03.2022 (Yearly) |
|--------------------------------------|---------------------------|------------------------|
| Salary & Allowances | 0.22 | 0.65 |
| Leave Encashment | - | 0.26 |
| Contribution to Gratuity /Pension/PF | 0.03 | 0.02 |

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

(₹ in Crores)

| S. No. | Name of the company | Nature of Transactions | 31.12.2022 (Quarterly) | 31.03.2022 (Yearly) |
|--------|---|--------------------------------------|---------------------------|------------------------|
| 1 | UP Power Transmission Corporation Limited | Power Trans- mission Cost | 133.01 | 657.74 |
| 2 | UP Power Sector Employee Trust | Employee benefit contributions (net) | (2.63) | (405.41) |

- (d) Outstanding Balances with related parties: -

(₹ in Crores)

| Particulars | 31.12.2022 (Quarterly) | 31.03.2022 (Yearly) |
|--|---------------------------|------------------------|
| Amount Payable towards loans : - | | |
| Uttar Pradesh Power Corporation Limited | 696.01 | 772.00 |
| KESCO | - | - |
| Dakshinanchal Vidyut Vitran Nigam Limited | - | - |
| Paschimanchal Vidyut Vitran Nigam Limited | - | - |
| Purvanchal Vidyut Vitran Nigam Limited | - | - |
| Key Managerial Personnel | - | - |
| Uttar Pradesh Power Transmission Corporation Limited | - | - |
| Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited | - | - |
| Uttar Pradesh Jal Vidyut Utpadan Nigam Limited | - | - |
| Uttar Pradesh Power Sector Employees Trust | - | - |
| Amount Payable towards other than loans: | | |



| | | |
|--|----------|---------|
| Uttar Pradesh Power Corporation Limited (IUT) | (303.76) | (7.37) |
| Uttar Pradesh Power Corporation Limited (Power Purchase) | 9751.39 | 8622.44 |
| KESCO | - | - |
| Dakshinanchal Vidyut Vitran Nigam limited | - | - |
| Paschimanchal Vidyut Vitran Nigam limited | - | - |
| Purvanchal vidyut vitran nigam limited | - | - |
| Key Managerial Personnel | - | - |
| Uttar Pradesh Power Transmission Corporation Limited | 1352.26 | 1320.05 |
| Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited | 0.05 | 0.05 |
| Uttar Pradesh Jal Vidyut Utpadan Nigam Limited | - | - |
| Uttar Pradesh Power Sector Employees Trust | 899.61 | 893.42 |
| Amount Receivable towards other than loans : - | | |
| Uttar Pradesh power corporation limited | - | - |
| KESCO | 5.84 | 5.79 |
| Dakshinanchal vidyut vitran nigam limited | 100.37 | 95.88 |
| Paschimanchal vidyut vitran nigam limited | 79.17 | 78.95 |
| Purvanchal vidyut vitran nigam limited | 75.31 | 78.66 |
| Key Managerial Personnel | - | - |
| Uttar Pradesh Power Transmission Corporation Limited | 295.14 | 293.75 |
| Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited | - | - |
| Uttar Pradesh Jal Vidyut Utpadan Nigam Limited | 0.02 | 0.02 |

10. 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.
11. 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.

12. (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 (Multiyear Tariff for Distribution and Transmission) Regulations 2019.
13. 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. No capitalization has been done in the current quarter.
14. 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.
15. Electricity Dues receivables from Government consumers have not been considered for provisioning of Bad and Doubtful debts. The provisioning of Bad and Doubtful debts for Non-Government consumers have been made as follows:-

| Age of Dues receivable from Non-Government consumers | Provisioning percentage (% of outstanding balance) |
|---|---|
| Up to 6 months | 0% |
| Greater than 6 months and up to 1 year | 0% |
| Greater than 1 year and up to 2 years | 7.5% |
| Greater than 2 year and up to 3 years | 15% |
| Greater than 3 years | 25% |

16. 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.



17. Bill of power purchase and transmission charges are being taken in to account as per the bills raised by Uttar Pradesh Power Corporation Limited/Uttar Pradesh Power Transmission Corporation Limited after due verification.
18. 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.
19. Liability towards medical expenses and LTC has been provided to the extent established.
20. 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).

(₹ in Crores)

| Particulars | Earnings Per Share | |
|---|------------------------|---------------------|
| | 31.12.2022 (Quarterly) | 31.03.2022 (Yearly) |
| (a) Net Profit/Loss after tax (numerator used for calculation) | (1,724.71) | (2,042.20) |
| (b) Weighted average number of Equity Shares (denominator for calculating Basic EPS) (In Crore) | 21.75 | 18.61 |
| (c) Weighted average number of Equity Shares (denominator for calculating Diluted EPS) (In Crore) | 22.82 | 20.33 |
| (d) Basic earnings per share of Rs. 1000/- each | (79.31) | (109.72) |
| (e) Diluted earnings per share of Rs. 1000/- each | (79.31) | (109.72) |

(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).

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



(₹ in Crores)

| S. No. | Particulars | Financial Year/Quarter | |
|--------|---|------------------------|---------------------|
| | | 31.12.2022 (Quarterly) | 31.03.2022 (Yearly) |
| A | Input Energy (MkWh) | 5,183.995 | 24,352.979 |
| B | Energy Sold (MkWh) | 4,574.137 | 20,125.983 |
| C | Distribution Losses (MkWh) | 11.76% | 17.36% |
| D | Revenue from sale of Energy (Incl. LPS) (Rs.Cr.) | 3,578.51 | 13,050.20 |
| E | Adjusted Revenue from Sale of Energy (Incl. LPS) on Subsidy Received basis (Rs.Cr.) | 3,763.11 | 16,332.03 |
| F | Opening Debtors for Sale of Energy (Rs.Cr.) | 28,123.32 | 22,579.63 |
| G | Closing Debtors for Sale of Energy (Rs.Cr.) | 29,346.45 | 26,602.09 |
| H | Adjusted Closing Debtors for sale of Energy (Rs.Cr.) | 29,346.45 | 26,602.09 |
| I | Collection Efficiency (Including Revenue Subsidy) (%) | 67.50% | 75.37% |
| J | Units Realized (MkWh) = [Energy Sold*Collection efficiency] | 3,087.40 | 15,169.09 |
| K | Units Unrealized (MkWh) = [Net Input Energy-Units Realized] | 2,096.60 | 9,183.89 |
| L | AT&C Losses (%) = [{Units Unrealized/Net Input Energy}*100] | 40.44% | 37.71% |

| S.No. | Particulars | Financial Year/Quarter | |
|-------|--|------------------------|------------------------|
| | | 31.12.2022 (Quarterly) | 31.03.2022 (Quarterly) |
| 1 | Subsidy Booked during the year/quarter (Rs.Cr.) | 335.80 | 5,103.91 |
| 2 | Subsidy received during the year/quarter (Rs.Cr.) | 359.15 | 5,197.33 |
| i) | Subsidy received against subsidy booked for current year/quarter (Rs.Cr.) | 335.80 | 5,103.91 |
| ii) | Subsidy received against subsidy booked for previous year/quarter (Rs.Cr.) | 23.35 | 93.42 |



24. Disclosure as per Ind AS 37 is as under: - (₹ in Crores)

| Particulars | Movement of Provisions | | | |
|---|---------------------------------|-----------------------------------|---|----------------------------------|
| | Opening Balance as on 1.10.2022 | Provision Made During The Quarter | Withdrawal / Adjustment of Provision During the Quarter | Closing Balance as on 31.12.2022 |
| Provision for Doubtful debts on Sundry Debtors (Sale of Power) (Note 5) | 4,111.71 | 817.39 | - | 4929.10 |
| Provision for estimated losses on theft of Property, Plant and Equipment pending for investigation (Note-9) | 5.23 | - | - | 5.23 |
| Provision for unserviceable stores (Note-4) | 41.22 | - | - | 41.22 |

25. Additional Information required under the Schedule-III of the Companies Act, 2013 as on 31.12.2022 are as under: -

Ageing Schedules: -

(A) Trade Receivables:

(₹ in Crores)

| Ageing | Non-Government Dues | Government Dues | Total |
|--------------------|---------------------|-----------------|------------------|
| Less than 6 months | 3,613.39 | 896.03 | 4,509.42 |
| 6 months - 1year | 658.40 | 418.79 | 1,077.19 |
| 1-2 year | 1,187.31 | 722.80 | 1,910.11 |
| 2-3 year | 1,104.78 | 426.94 | 1,531.72 |
| More than 3 years | 18,697.36 | 2,249.22 | 20,946.58 |
| Total | 25,261.24 | 4,713.78 | 29,975.02 |

* The above total trade receivable includes unbilled debtors amounting to Rs. 761.36 Cr.

(B) Trade Payables:

(₹ in Crores)

| Outstanding for following periods from due date of payment | | | |
|--|-----------------|-----------------|------------------|
| | UPPCL | UPPTCL | Total |
| Less than 1 year | 9,751.39 | 660.38 | 10,411.77 |
| 1-2 year | - | 691.88 | 691.88 |
| 2-3 year | - | - | - |
| More than 3 years | - | - | - |
| Total | 9,751.39 | 1,352.26 | 11,103.65 |

26. 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.




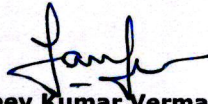
27. Due to heavy carried forward losses/depreciation and uncertainties to recover such losses/depreciation in near future, the deferred tax assets have not been recognized in accordance with Ind AS 12 issued by ICAI.
28. Consequent to the applicability of Ind AS the financial statements for the quarter ended 31.12.2022 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.
29. The figures as shown in the Balance Sheet, Statement of Profit & Loss & Notes shown in "()" denotes negative figures.
30. GoUP vide its GO Number 445/24-1-21-731 (Budget)/2020 dated 05.03.2021 accepted to pay grant / subsidy of ₹ 978.08 Crores as additional subsidy determined by UPERC from FY 2007-08 to FY 2019-20 which is payable to company in coming 10 years under "Aatmanirbhar Bharat Yojana".Accordingly, the company had accounted for the accepted claim from GoUP of ₹ 978.08 Crores during FY 2020-21 as "receivable from GoUP". Out of total subsidy receivable, the company has received ₹163.48 Crore upto the end of Current Quarter and ₹ 814.60 Crores is to be received from GoUP in subsequent years/quarters.
31. Government dues in respect of Electricity Duty and other Levies amounting to ₹ 3056.46 Crores shown in Note-15 includes (₹ 21.36 Crores) on account of Other Levies realized from consumers.
32. The Annual Accounts of Financial Year 2020-21 are yet to be adopted in Annual General Meeting.
33. 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.
34. 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.
35. The company has not created any new regulatory assets in the latest tariff determination cycle.
36. The company has not transacted with any company during the Quarter 3 of 2022-23, the name of which had been struck off by ROC.
37. The company has not surrendered any income during the Quarter 3 of 2022-23, under the provisions of Income Tax Act, 1961.
38. The company has not revalued its Property, Plants and Equipment/Intangible Assets during the quarter ended 31st December, 2022.




39. No proceedings have been initiated or are pending against the company for holding any Benami Property under the Benami transactions (Prohibition Act, 1988 and Rules made thereunder).
40. The company has not traded or invested in Crypto Currency or virtual currency during the quarter ended 31st December, 2022.

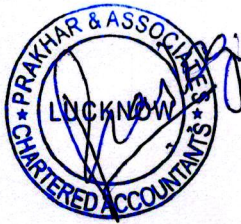
15/2/23


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


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


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

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



PLACE:- LUCKNOW

DATE:- 07-FEB-2023

UDIN:- 23416613BGRBFG7976