

Madhyanchal Vidyut Vitran Nigam Limited Lucknow

Financial Statements for the F.Y. 2022-23

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

MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHLE MARG, LUCKNOW.

CIN: U31200UP2003SGC027459

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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHLE MARG, LUCKNOW.


CIN: U31200UP2003SGC027459


BALANCE SHEET AS AT 31.03.2023 (Audited)

(₹ in Crore)

Particulars	Note No.	AS AT 31.03.2023 (Audited)	AS AT 31.03.2022 (Restated)
(I) ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	<u>2</u>	17641.02	17057.58
(b) Capital work-in-progress	<u>3</u>	262.22	166.29
(c) Assets not in Possession	<u>4</u>	6.89	8.38
(d) Intangible assets	<u>5</u>	27.98	0.00
(e) Intangible Assets Under Development	<u>5A</u>	0.36	0.00
(f) Financial Assets - Others	<u>6</u>	697.83	791.25
(2) Current assets			
(a) Inventories	<u>7</u>	723.11	1027.08
(b) Financial Assets			
(i) Trade receivables	<u>8</u>	20222.64	22535.21
(ii) Cash and cash equivalents	<u>9</u>	699.90	1061.76
(iii) Bank balances other than (ii) above	<u>9-A</u>	0.65	37.53
(iv) Others	<u>10</u>	1916.64	2169.71
(c) Other Current Assets	<u>11</u>	906.99	944.67
Total Assets		43106.23	45799.46
(II) EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	<u>12</u>	22784.46	20352.29
(b) Other Equity	<u>13</u>	(15905.02)	(11278.10)
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	<u>14</u>	14354.79	15770.27
(b) Other financial liabilities	<u>15</u>	1328.89	1222.58
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	<u>16</u>	3712.05	2432.83
(ii) Trade payables	<u>17</u>	9886.15	9942.49
(b) Other financial liabilities	<u>18</u>	6944.91	7357.10
Significant Accounting Policies of Annual Financial Statement	<u>1A</u>		
Notes on Accounts of Annual Financial Statement	<u>1B</u>		
Note 1 to 28 form integral part of Accounts.			
Total Equity and Liabilities		43106.23	45799.46

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


 (Abha Sethi Tandon)
 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 - 25-08-2023
 UDIN - 23094274BGXJYI9785

As per our separate report of even date
 For A. Sachdev & Co.
 (Chartered Accountants)
 FRN: 001307C


 (K.G. Bansal)
 Partner
 M.No.: 094274



MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHLE MARG, LUCKNOW.


CIN: U31200UP2003SGC027459

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31.03.2023

(₹ in Crore)			
Particulars	Note No.	For the year ended 31.03.2023	For the year ended 31.03.2022
I Revenue From Operations	19	13707.75	13069.87
II Other Income	20	6532.97	5382.61
III Total Income (I+II)		20240.72	18452.48
IV EXPENSES			
1 Purchases of Stock-in-Trade (Power Purchased)	21	16370.06	13780.16
2 Employee benefits expense	22	557.81	513.02
3 Finance costs	23	1808.45	1725.57
4 Depreciation and amortization expenses	24	839.51	674.07
5 Administration, General & Other Expense	25	813.04	603.64
6 Repair and Maintenance	26	476.78	374.71
7 Bad Debts & Provisions	27	4174.86	2436.36
IV Total expenses		25040.51	20107.53
V Profit/(Loss) before exceptional items and tax (III-IV)		(4799.79)	(1655.05)
VI Exceptional Items	28	(20.13)	(376.96)
VII Profit/(Loss) before tax (V(+/-)VI)		(4819.92)	(2032.01)
VIII Tax expense:		-	-
(1) Current tax		-	-
(2) Deferred tax		(4819.92)	(2032.01)
IX Profit (Loss) for the period from continuing operations (VII-VIII)		-	-
X Profit/(Loss) from discontinued operations		-	-
XI Tax expense of discontinued operations		-	-
XII Profit/(Loss) from discontinued operations (after tax) (X-XI)		(4819.92)	(2032.01)
XIII Profit/(Loss) for the period (IX+XII)		-	-
XIV Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss- Remeasurement of Defined Benefit Plans (Actuarial Gain or Loss)		(4.65)	(0.11)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		(4824.57)	(2032.12)
XVI Earnings per equity share (continuing operation) :			
(1) Basic		(225.55)	(109.20)
(2) Diluted		(225.55)	(109.20)
XVII Earnings per equity share (for discontinued operation) :			
(1) Basic		-	-
(2) Diluted		-	-
XVIII Earnings per equity share (for discontinued & continuing operations)			
(1) Basic		(225.55)	(109.20)
(2) Diluted		(225.55)	(109.20)
Significant Accounting Policies of Annual Financial Statement	1A		
Notes on Accounts of Annual Financial Statement	1B		
Note 1 to 28 form integral part of Accounts.			

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


(Abha Sethi Tandon)
Company Secretary
MVVNL, Lucknow
M.No.: 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 - 25-08-2023
UDIN - 23094274BGXJYI 9785

As per our separate report of even date
For A. Sachdev & Co.
(Chartered Accountants)
FRN: 001307C


(K.G. Bansal)
Partner
M.No.: 094274



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 31.03.2023 (Audited)

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	2432.17	0.00	22784.46

B. OTHER EQUITY AS AT 31.03.2023 (Audited)

Particulars	Share application money pending allotment	Capital Reserve	Restructuring Reserve	General Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period	1157.43	3084.95	0.00	0.00	(15520.48)	(11278.10)
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the reporting period	1157.43	3084.95	0.00	0.00	(15520.48)	(11278.10)
Profit/(Loss) for the Period	0.00	0.00	0.00	0.00	(4819.92)	(4819.92)
Other Comprehensive Income for the Period	0.00	0.00	0.00	0.00	(4.65)	(4.65)
Addition during the Year	0.00	911.40	0.00	0.00	0.00	911.40
Reduction during the Year	0.00	(162.88)	0.00	0.00	0.00	(162.88)
Share Application Money Received	1881.30	0.00	0.00	0.00	0.00	1881.30
Share Allotted against Application Money	(2432.17)	0.00	0.00	0.00	0.00	(2432.17)
Balance at the end of the reporting period	606.56	3833.47	0.00	0.00	(20345.05)	(15905.02)
Net Balance at the end of the reporting period						

(₹ in Crore)

A. EQUITY SHARE CAPITAL AS AT 31.03.2022(Restated)

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(Restated)

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	(41.20)	(41.20)
Restated balance at the beginning of the reporting period	1793.84	2699.98	0.00	0.00	(13488.36)	(8994.54)
Profit/(Loss) for the Period	0.00	0.00	0.00	0.00	(2032.01)	(2032.01)
Other Comprehensive Income for the Period	0.00	0.00	0.00	0.00	(0.11)	(0.11)
Addition during the Year	0.00	527.53	0.00	0.00	0.00	527.53
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	3084.95	0.00	0.00	(15520.48)	(11278.10)
Net Balance at the end of the reporting period						

ASD
(Abha Sethi Tandon)
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M.No.: F6733

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As per our separate report of even date
For A. Sachdev & Co.
(Chartered Accountants)
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PLACE - LUCKNOW
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UDIN - 23094274B4XJYI9785

(K.G. Bansal)
Partner
M.No.: 094274



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

NOTE-2

PROPERTY, PLANT & EQUIPMENT

Particulars	Gross Block			Depreciation			Net Block	
	AS AT 01.04.2022	Addition	Adjustment/ Deletion	AS AT 31.03.2023 (Audited)	Addition	Adjustment/ Deletion	AS AT 31.03.2023 (Audited)	AS AT 31.03.2022 (Restated)
Land & Land Rights	1.07	-	-	1.07	0.46	-	0.46	0.61
Buildings	295.47	4.95	-	300.42	23.86	-	79.58	239.75
Other Civil Works	14.17	-	-	14.17	0.12	-	8.05	6.24
Plant & Machinery	5,458.99	1,504.28	720.43	6,242.84	840.05	124.93	1,339.99	4,618.94
Lines, Cable Networks etc.	14,342.72	668.58	75.22	14,936.08	2,176.15	48.09	2,470.06	12,166.57
Vehicles	6.11	0.30	-	6.41	5.74	-	5.82	0.37
Furniture & Fixtures	13.65	0.43	-	14.08	7.75	-	8.30	5.90
Office Equipments	127.13	28.44	-	155.57	107.93	-	117.36	19.20
Total	20,259.31	2,206.98	795.65	21,670.64	1,000.91	173.02	4,029.62	17,057.58

NOTE-2

PROPERTY, PLANT & EQUIPMENT

Particulars	Gross Block			Depreciation			Net Block	
	AS AT 01.04.2021	Addition	Adjustment/ Deletion	AS AT 31.03.2022 (Restated)	Addition	Adjustment/ Deletion	AS AT 31.03.2022 (Restated)	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	-	55.72	161.02
Other Civil Works	14.17	-	-	14.17	7.76	-	7.93	6.41
Plant & Machinery	4,731.08	1,280.65	552.74	5,458.99	88.13	-45.55	840.05	4,642.95
Lines, Cable Networks etc.	11,365.45	3,160.61	183.34	14,342.72	2,044.26	-20.11	2,176.15	9,321.19
Vehicles	6.01	0.14	0.04	6.11	5.96	-0.03	5.74	0.05
Furniture & Fixtures	12.99	0.66	-	13.65	7.04	-	7.75	5.90
Office Equipments	126.15	0.98	-	127.13	98.83	-	107.93	27.32
Total	16,485.50	4,509.93	736.12	20,259.31	2,320.00	-65.69	3,201.73	14,165.50



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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

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Note-3

CAPITAL WORKS IN PROGRESS

(₹ in Crore)

Particulars	AS AT 01.04.2022	Additions	Deductions/ Adjustments	Capitalised During the Year	AS AT 31.03.2023 (Audited)
Capital Work in Progress*	117.49	2,339.36	-97.49	-2,206.98	152.38
Advance to Supplier/Contractor**	48.80	143.62	-82.58	-	109.84
Total	166.29	2,482.98	-180.07	-2,206.98	262.22

Particulars	AS AT 01.04.2021	Additions	Deductions/ Adjustments	Capitalised During the Year	AS AT 31.03.2022 (Restated)
Capital Work in Progress*	1,533.81	2,795.67	297.94	-4,509.93	117.49
Advance to Supplier/Contractor**	1,166.04	706.34	-1,823.58	-	48.80
Total	2,699.85	3,502.01	-1,525.64	-4,509.93	166.29

Note:- * Includes establishment cost related to works.

** Includes Material issued to Contractors for Capital Works



MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

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Note-4

Assets not in Possession

Particulars	Gross Block			Depreciation		Net Block	
	AS AT 01.04.2022	Addition	Adjustment/ Deletion	AS AT 31.03.2023 (Audited)	AS AT 01.04.2022	Addition	Adjustment/ Deletion
Assets not in Possession of Company	11.96	-	-	11.96	3.58	1.49	-
Total	11.96	-	-	11.96	3.58	1.49	5.07
							6.89
							8.38

Note-4

Assets not in Possession

Particulars	Gross Block			Depreciation		Net Block	
	AS AT 01.04.2021	Addition	Adjustment/ Deletion	AS AT 31.03.2022 (Restated)	AS AT 01.04.2021	Addition	Adjustment/ Deletion
Assets not in Possession of Company	11.96	-	-	11.96	3.53	0.05	-
Total	11.96	-	-	11.96	3.53	0.05	3.58
							8.38
							8.43



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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHLE MARG, LUCKNOW.

CIN: U31200UP2003SGC027459

Note-5

Intangible Assets

Particulars	Gross Block			Amortisation			Net Block	
	AS AT 01.04.2022	Addition	Adjustment/ Deletion	AS AT 31.03.2023 (Audited)	AS AT 01.04.2022	AS AT 31.03.2023 (Audited)	AS AT 31.03.2023 (Audited)	AS AT 31.03.2022 (Restated)
Software	0	27.98	0	27.98	0	0	27.98	0.00
Total	0.00	27.98	0.00	27.98	0.00	0.00	27.98	0.00

Intangible Assets under Development

Note 5A

Particulars	Gross Block			AS AT 31.03.2023 (Audited)
	AS AT 01.04.2022	Addition	Adjustment/ Deletion	
Software	0.00	28.34	0.00	0.36
Total	0.00	28.34	0.00	0.36

Note-5

Intangible Assets

Particulars	Gross Block			Depreciation			Net Block	
	AS AT 01.04.2021	Addition	Adjustment/ Deletion	AS AT 31.03.2022 (Restated)	AS AT 01.04.2021	AS AT 31.03.2022 (Restated)	AS AT 31.03.2022 (Restated)	AS AT 31.03.2021
Software	0	0	0	0.00	0	0	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Intangible Assets under Development

Note 5A

Particulars	Gross Block			AS AT 31.03.2022 (Restated)
	AS AT 01.04.2021	Addition	Adjustment/ Deletion	
Software	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00



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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHLE MARG, LUCKNOW.

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Note-6**FINANCIAL ASSETS - OTHERS (NON-CURRENT)***(₹ in Crore)*

Particulars	AS AT 31.03.2023 (Audited)	AS AT 31.03.2022 (Restated)
Receivable from Govt. of U.P (Aatmnirbhar Scheme)*	697.83	791.25
Total	697.83	791.25

*Note:- Refer point no. 41 of Notes on Accounts annexed with the Financial Statements.

Note-7**INVENTORIES***(₹ in Crore)*

Particulars	AS AT 31.03.2023 (Audited)	AS AT 31.03.2022 (Restated)
(a) Stores and Spares		
Stock of Materials - Capital Works	610.83	14.64
Stock of Materials - O&M	96.99	946.10
(b) Others*		
B	764.87	1,068.30
Provision for Unserviceable Stores	-41.76	-41.22
Total	723.11	1,027.08

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



MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

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Note-8**FINANCIAL ASSETS - TRADE RECEIVABLES (CURRENT)***(₹ in Crore)*

Particulars	AS AT 31.03.2023 (Audited)	AS AT 31.03.2022 (Restated)
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**Trade Receivables outstanding from
Customers on account of Sale of Power**

Secured & Considered goods*	726.07	657.52
Unsecured & considered good	17,851.69	19,869.42
Unsecured & Considered doubtful	7,616.26	3,749.46
	26,194.02	24,276.40

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

Secured & Considered goods*	64.29	64.33
Unsecured & considered good	1,580.59	1,943.94
Unsecured & Considered doubtful	674.35	366.83
	2,319.23	2,375.10

Sub-Total	28,513.25	26,651.50
Allowance for Bad & Doubtful Debts	-8,290.61	-4,116.29
Total **	20,222.64	22,535.21

Note:- *Trade receivables are secured to the extent liability for Security Deposit of Rs. 790.36 Crores (Previous Year Rs. 721.84 Crores) from consumers as referred in Note-15

** The carrying amount of Trade Receivables includes unbilled Revenue of Rs. 818.39 Crores (Previous Year Rs. 773.42 Crores)

Note-9**FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS (CURRENT)***(₹ in Crore)*

Particulars	AS AT 31.03.2023 (Audited)	AS AT 31.03.2022 (Restated)
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(a) Balance with Banks

In Current & Other Account	648.20	1,012.71
Deposit with original maturity upto 3 months	36.06	40.99
	684.26	1,053.70

(b) Cash in Hand

Cash in Hand (Including Stamps in Hands)	15.64	8.04
Cash imprest with Staff	-	0.02
	15.64	8.06

Total	699.90	1,061.76
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Note-9-A**FINANCIAL ASSETS - BANK BALANCES OTHER THAN ABOVE (CURRENT)***(₹ in Crore)*

Particulars	AS AT 31.03.2023 (Audited)	AS AT 31.03.2022 (Restated)
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Deposit with original maturity of more than 3 months but less than 12 months	0.65	37.53
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Total	0.65	37.53
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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHLE MARG, LUCKNOW.

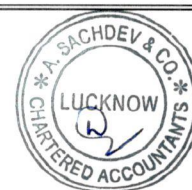
CIN: U31200UP2003SGC027459

Note-10**FINANCIAL ASSETS - OTHERS (CURRENT)***(₹ in Crore)*

Particulars	AS AT 31.03.2023 (Audited)	AS AT 31.03.2022 (Restated)
<u>Receivables (unsecured)</u>		
Uttar Pradesh Government	425.83	425.83
Receivable from Govt. of UP (Aatmnirbhar Scheme)	93.42	93.42
Uttar Pradesh jal Vidyut Nigam Ltd.	0.02	0.02
Uttar Pradesh Power Corporation Limited	312.38	7.37
<u>Utttaranchal PCL</u>		
Receivable - Uttrakhand PCL	0.01	0.01
<u>UPPTCL</u>		
Receivable -UPPTCL	281.90	281.79
<u>Subsidiaries (Unsecured)</u>		
KESCO	6.47	5.79
Dakshinanchal VVNL	103.79	95.88
Pashchimanchal VVNL	79.10	78.95
Purvanchal VVNL	75.21	78.66
	264.57	259.28
Employees (Receivables)	72.21	57.84
Others	311.38	272.15
	383.59	329.99
<u>Receivable on account of Loan & Other (Unsecured)</u>		
UPPCL (Loan & Other (Unsecured))	16,899.74	14,426.22
Less: Liabilities against Loan (Unsecured)	-16,744.82	-13,654.22
	154.92	772.00
Theft of Fixed Assets Pending Investigation	5.22	5.22
Prov. For estimated Losses	-5.22	-5.22
	-	-
Total	1,916.64	2,169.71

Note-11**OTHER CURRENT ASSETS***(₹ in Crore)*

Particulars	AS AT 31.03.2023 (Audited)	AS AT 31.03.2022 (Restated)
Advances to Suppliers/Contractors	344.46	270.96
Less: Provision for Doubtful Advances	-0.17	-0.17
	344.29	270.79
Tax Deducted at source	5.39	6.74
Income Accrued but not Due	0.11	0.10
Inter Unit Transfers	557.20	667.04
Total	906.99	944.67



MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

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Note-12

EQUITY SHARE CAPITAL

Particulars	AS AT 31.03.2023 (Audited)	AS AT 31.03.2022 (Restated)
(A) AUTHORISED : 300000000 Equity shares (P.Y. 300000000) of par value of Rs. 1000/- each	300000.00	300000.00
(B) ISSUED SUBSCRIBED AND FULLY PAID UP 227844577 Equity shares (P.Y. 203522899) of par value Rs. 1000/- each	22784.46	20352.29
Total	22784.46	20352.29

- a) During the year, The Company has issued 24321678 Equity Shares of Rs. 1000 each to UPPCL only and has not bought back any shares.
b) The Company has only one class of equity shares having a par value Rs. 1000/- per share.
c) During the year ended 31st March 2023, no dividend has been declared by board due to heavy accumulated losses.

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

Shareholder's Name	AS AT 31.03.2023 (Audited)		AS AT 31.03.2022(Restated)	
	No. of Shares*	% of Holdings	No. of Shares*	% of Holdings
U.P Power Corporation Limited and its Nominees	227844577	100	203522899	100

*Includes 500 Equity Shares of ₹ 1000 each allotted to nominees of UPPCL.

e) Reconciliation of No. of Shares

No. of Shares as on 01.04.2022	Issued During the Period	Buy Back during the Period	No. of Shares as on 31.03.2023
203522899	24321678	0	227844577



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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHLE MARG, LUCKNOW.

CIN: U31200UP2003SGC027459

Note-13

OTHER EQUITY

Particulars	AS AT 31.03.2023 (Audited)	AS AT 31.03.2022 (Restated)
A. Share Application Money (Pending For Allotment)	606.56	1,157.43
B. Capital Reserve		
(i) Consumers Contributions towards Service Line and other charges	2,852.51	2,585.93
(ii) Subsidies towards Cost of Capital Assets.	974.76	492.48
(iii) APDRP Grant/Other Grants	6.20	6.54
C. Restructuring Reserve*		
D. Surplus in Statement of P&L		
Opening Balance	-15,520.48	-13,447.16
Add: Profit/(Loss) for the year	-4,819.92	-2,032.01
Add: Other Comprehensive Income/(Loss)	-4.65	-0.11
Less: Prior Period Expenditure/(Income)	-20,345.05	-41.20
Total	-15,905.02	-11,278.10

Note:- Refer Statement of Changes in Equity for movement in share application money (pending for allotment) and capital reserve

* The Closing Balance of Restructuring Reserve as on 31.03.2023 is Rs. 306/- (Prev. Year Rs. 306/-), but due to figures of Financial Statement being in Crores, it is reflected as zero.



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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHLE MARG, LUCKNOW.

CIN: U31200UP2003SGC027459

FINANCIAL LIABILITIES - BORROWINGS (NON-CURRENT)

Note-14

(₹ in Crore)

Particulars	AS AT 31.03.2023 (Audited)	AS AT 31.03.2022 (Restated)
(A) Secured Loans directly taken by the Company		
(i) Rural Electrification Corporation Ltd. (REC)		
R-APDRP Part-B	122.96	154.33
Saubhagya	554.77	682.90
DDUGGY	278.81	340.63
(ii) Power Finance Corporation Ltd. (PFC)		
R-APDRP Part-B	601.92	896.19
IPDS	172.95	187.31
AB CABLE	118.04	118.04
	1,849.45	2,379.40
(B) BONDS/ LOANS THROUGH UPPCL (Unsecured)		
9.70 % UDAY Bond / Bonds	1,445.26	1,637.64
REC (Unsecured Loans)	3,204.23	3,661.92
PFC (Unsecured Loans)	3,528.39	4,150.62
UP GOVERNMENT LOAN (OTHERS)	-	70.75
	8,177.88	9,520.93
(C) BONDS THROUGH UPPCL (Secured)		
9.70% Non Convertible Bonds	1,409.20	1,409.20
8.97% Rated Listed Bond	548.53	731.37
10.15% Rated Listed Bonds	624.80	781.00
9.75% Rated Listed Bonds	429.04	543.46
8.48% Rated Listed Bonds	303.69	404.91
9.95% Rated Listed Bonds	1,012.20	-
	4,327.46	3,869.94
Total	14,354.79	15,770.27

Note:- Refer point no. 6 of Notes on Accounts annexed with the Financial Statements.

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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHLE MARG, LUCKNOW.

CIN: U31200UP2003SGC027459

FINANCIAL LIABILITIES - OTHERS (NON-CURRENT)

Note-15

(₹ in Crore)

Particulars	AS AT 31.03.2023 (Audited)	AS AT 31.03.2022 (Restated)
Security Deposits From Consumers	790.36	721.84
Liability/Provision for Leave Encashment	352.00	338.97
Liability/Provision for Gratuity on CPF Employees	186.53	161.77
Total	1,328.89	1,222.58

FINANCIAL LIABILITIES - BORROWINGS (CURRENT)

Note-16

(₹ in Crore)

Particulars	AS AT 31.03.2023 (Audited)	AS AT 31.03.2022 (Restated)
Secured Loan		
Current Maturity of Long Term Borrowings (MVVNL)*	203.21	95.17
Current Maturity of Long Term Borrowings through UPPCL*	3,257.80	2,166.35
Interest Accrued but not Due on Borrowings	251.04	171.31
Total	3,712.05	2,432.83

*Note:- Details of Current Maturity of Long Term Borrowings is annexed with this Note. (Refer Annexure to Note - 16)

FINANCIAL LIABILITIES - TRADE PAYABLE (CURRENT)

Note-17

(₹ in Crore)

Particulars	AS AT 31.03.2023 (Audited)	AS AT 31.03.2022 (Restated)
Liability for Purchase of Power	8,565.72	8,622.44
Liability for Wheeling charges	1,320.43	1,320.05
Total	9,886.15	9,942.49



MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHLE MARG, LUCKNOW.

CIN: U31200UP2003SGC027459

CURRENT MATURITY OF LONG TERM BORROWINGS

Annexure to Note-16

(₹ in Crore)

Particulars		AS AT 31.03.2023 (Audited)		AS AT 31.03.2022 (Restated)	
(₹ in Crore)					
(A) Secured Loans directly taken by the Company					
(i) Rural Electrification Corporation Ltd. (REC)					
R-APDRP Part-B	31.37		31.37		
Saubhagya	61.64		-		
DDUGGY	33.17		-		
(ii) Power Finance Corporation Ltd. (PFC)					
R-APDRP Part-B	63.51		50.06		
IPDS	13.52	203.21	13.73		95.17
(B) BONDS/ LOANS THROUGH UPPCL (Unsecured)					
9.70 % UDAY Bond / Bonds	192.38		192.38		
REC (Unsecured Loans)	1,030.00		754.30		
PFC (Unsecured Loans)	1,480.74		653.19		
UP GOVERNMENT LOAN (OTHERS)	-	2,703.11	11.79		1,611.66
(C) BONDS THROUGH UPPCL (Secured)					
8.97% Rated Listed Bond	182.84		182.84		
10.15% Rated Listed Bonds	156.20		156.20		
9.75% Rated Listed Bonds	114.41		114.41		
8.48% Rated Listed Bonds	101.23	554.68	101.23		554.68
Total		3,461.01		2,261.52	

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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHLE MARG, LUCKNOW.

CIN: U31200UP2003SGC027459

OTHER FINANCIAL LIABILITIES(CURRENT)

Note-18

		(₹ in Crore)	
Particulars	AS AT 31.03.2023 (Audited)	AS AT 31.03.2022 (Restated)	
Liability for Capital Supplies/works	568.22		936.28
Liability for O&M Supplies/works	31.36		49.53
Deposits & Retentions from Suppliers & others	915.88		1,255.47
Electricity Duty & other levies payable to govt.*	2,912.62		2,779.69
Deposit for Electrification works	335.34		309.16
Liabilities for Gratuity on CPF Employees	6.90	4.81	
Liability for Leave Encashment	25.72	33.76	
Staff related Liabilities	156.01		38.57
Other Liabilities Payable to:			159.50
Sundry Liabilities			
Payable -UPRVUNL	954.19		832.72
Liabilities for Expenses	0.05		0.05
Liabilities towards UPPCL CPF Trust	39.37		35.37
Liabilities towards UP Power Sector Employees Trust	9.07		15.70
General Provident Fund	394.13	365.61	
Pension & Gratuity Liability	116.44	510.57	135.16
Provision for Loss incurred by GPF Trust	231.77		500.77
Provision for Loss incurred by CPF Trust	165.32	222.60	
Interest on Security Deposits from Consumer	82.52	397.09	154.36
Total	6,944.91		7,357.10

*Note:- Refer point no. 24 of Notes on Accounts annexed with the Financial Statements.

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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHLE MARG, LUCKNOW.

CIN: U31200UP2003SGC027459

Note-19

REVENUE FROM OPERATIONS (GROSS)

(₹ in Crore)

Particulars	For the Year Ended on 31.03.2023	For the Year Ended on 31.03.2022
<u>Large Supply Consumer</u>		
Industrial	2,687.32	2,654.93
Traction	12.68	19.04
Irrigation	58.52	133.06
Public Water Works	310.12	281.10
	3,068.64	3,088.13
<u>Small & Other Consumers</u>		
Domestic	6,652.35	5,855.68
Commercial	2,212.16	2,052.40
Industrial Low & Medium Voltage	352.51	354.32
Public Lighting	68.25	206.34
STW & Pump Canals	253.61	604.43
PTW & Sewage Pumping	713.53	432.23
Miscellaneous Charges form Consumers	87.51	333.52
Energy Internally Consumed	274.60	139.09
Electricity Duty	625.14	698.74
	11,239.66	10,676.75
<u>Other Operating Revenue</u>		
Extra State Consumer	24.59	3.73
	14,332.89	13,768.61
Less: Electricity Duty	-625.14	-698.74
Total	13,707.75	13,069.87

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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHLE MARG, LUCKNOW.

CIN: U31200UP2003SGC027459

Note-20

OTHER INCOME

(₹ in Crore)

Particulars	For the Year Ended on 31.03.2023		For the Year Ended on 31.03.2022	
From U.P. Govt.				
RE Subsidy from Govt. of U.P.	356.84		381.71	
Revenue Subsidy from Govt. of U.P.	3,335.24		3,281.83	
Subsidy for Operational Losses	2,404.36		1,428.34	
Subsidy for repayment of interest on loan	2.26	6,098.70	12.03	5,103.91
(a) Interest from :				
Loans to Staff	0.02		-	
Fixed Deposits	0.84		3.06	
Others	6.96	7.82	13.60	16.66
(b) Other non operating income				
Delayed Payment Charges	335.78		184.11	
Income from Contractors/Suppliers	34.56		20.98	
Rental from Staff	0.09		0.04	
Miscellaneous Income/ Receipts	56.02	426.45	56.91	262.04
Total		6,532.97		5,382.61

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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHLE MARG, LUCKNOW.

CIN: U31200UP2003SGC027459

Note-21

PURCHASE OF POWER

(₹ in Crore)

Particulars	For the Year Ended on 31.03.2023		For the Year Ended on 31.03.2022	
Transmission Charges from UPPTCL	692.73		657.74	
Power Purchase from UPPCL	15,677.33	16,370.06	13,122.42	13,780.16
Total		16,370.06		13,780.16

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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHLE MARG, LUCKNOW.

CIN: U31200UP2003SGC027459

Note-22

EMPLOYEE BENEFIT EXPENSES

(₹ in Crore)

Particulars	For the Year Ended on 31.03.2023	For the Year Ended on 31.03.2022
Salaries & Allowances	466.34	462.64
Dearness Allowance	171.39	118.75
Other Allowances	27.39	26.66
Bonus/Ex.Gratia	4.09	0.89
Medical Expenses (Reimbursement)	8.46	5.80
Earned Leave Encashment	28.37	43.03
Compensation	0.16	0.14
Staff Welfare Expenses	0.18	0.13
Pension & Gratuity	49.27	68.74
Other Terminal Benefits	30.23	37.81
Interest on GPF (General Provident Fund)	28.13	26.14
Interest on CPF (Contributory Provident Fund)	0.78	1.20
Sub Total	814.79	791.93
Expense Capitalised	-256.98	-278.91
Total	557.81	513.02

Note-23

FINANCE COST

Particulars	For the Year Ended on 31.03.2023	For the Year Ended on 31.03.2022
(a) other borrowing costs		
Finance Charges/Cost of Raising Fund	8.54	15.16
Bank Charges	25.95	18.25
Guarantee Charges*	-	-
	34.49	33.41
(b)Interest on Loans		
Interest on Govt Loan	7.36	10.46
Interest on Bonds	613.26	494.40
PFC	568.50	571.62
REC	546.13	594.28
Interest to Consumers on Security Deposit	38.71	21.40
	1,773.96	1,692.16
Sub Total	1,808.45	1,725.57
Interest Capitalised	-	-
Total	1,808.45	1,725.57

* Note:- The amount of Guarantee Charges for the year ended 31.03.2023 is Rs. 2,500/- (Prev. Year Rs. 3,718/-), but due to figures of Financial Statement being in Crores, it is reflected as zero.



MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHLE MARG, LUCKNOW.

CIN: U31200UP2003SGC027459

Note-24

DEPRECIATION AND AMORTIZATION EXPENSE

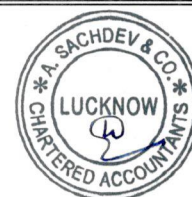
(₹ in Crore)

Particulars	For the Year Ended on 31.03.2023	For the Year Ended on 31.03.2022
<u>Depreciation on -</u>		
Buildings	11.33	7.32
Other Civil Works	3.99	0.43
Plant & Machinery	292.56	256.93
Lines Cables Networks etc.	675.39	541.19
Vehicles	3.65	0.12
Furnitures & Fixtures	1.38	0.79
Office Equipments	12.61	9.80
Less:- Equivalent amount of dep. on assets aquired out of the consumer's contribution & GoUP subsidy	<u>-162.89</u>	<u>-142.56</u>
	838.02	674.02
Amortization of Asset not in possession of Company	1.49	0.05
Total	839.51	674.07

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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHLE MARG, LUCKNOW.

CIN: U31200UP2003SGC027459

Note-25

ADMINISTRATIVE, GENERAL & OTHER EXPENSES

(₹ in Crore)

Particulars	For the Year Ended on 31.03.2023	For the Year Ended on 31.03.2022
Rent	0.47	0.87
Insurance	1.04	0.25
Communication Charges	10.40	5.81
Legal Charges	4.92	1.38
Auditors Remuneration & Expenses	0.57	0.60
Consultancy Charges	11.73	18.99
Licence Fees	8.54	9.44
Technical Fees & Professional Charges	6.51	1.31
Travelling & Conveyance	17.86	10.21
Printing & Stationary	8.83	3.83
Advertisement Expenses	2.21	5.96
Electricity Charges	274.60	139.09
Water Charges	0.48	0.01
Miscellaenous Expenses	31.81	29.82
Compensation(Other than Staff)	19.36	12.69
Vehicle Expenses	83.15	59.42
Online, Spot Billing & Camp Charges	230.02	239.87
Payment to Contractual Persons	100.54	64.09
Total	813.04	603.64

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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHLE MARG, LUCKNOW.

CIN: U31200UP2003SGC027459

Note-26**REPAIRS AND MAINTENANCE***(₹ in Crore)*

Particulars	For the Year Ended on 31.03.2023	For the Year Ended on 31.03.2022
Plant & Machinery	108.92	113.45
Buildings	1.17	0.63
Other Civil Works	4.46	3.32
Lines, Cables Networks etc.	359.46	256.82
Furnitures & Fixtures*	-	0.06
Office Equipments	2.77	0.43
Total	476.78	374.71

* Note:- The amount of Furnitures and Fixtures for the year ended 31.03.2023 is Rs. 45,145/-, but due to figures of Financial Statement being in Crores, it is reflected as zero.

Note-27**BAD DEBTS & PROVISIONS***(₹ in Crore)*

Particulars	For the Year Ended on 31.03.2023	For the Year Ended on 31.03.2022
PROVISIONS		
Doubtful Debts (Sale of Power)	4,174.32	2,436.70
Doubtful Other Current Assets (Receivables)	0.54	-0.34
	4,174.86	2,436.36

Note-28**EXCEPTIONAL ITEMS***(₹ in Crore)*

Particulars	For the Year Ended on 31.03.2023	For the Year Ended on 31.03.2022
Provision for Loss being incurred by GPF Trust	9.17	222.60
Provision for Loss being incurred by CPF Trust	10.96	154.36
	20.13	376.96

Note:- Refer point no. 42 of Notes on Accounts annexed with the Financial Statements.



Subsequent Measurement:

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

XV FINANCIAL LIABILITIES

Initial recognition and measurement:

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

Subsequent Measurement:


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

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

XVI MATERIAL PRIOR PERIOD ERRORS

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


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


(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- 25-08-2023

UDIN- 23094274BQXJYI 9785

As per our separate report of even date

For A. Sachdev & Co.
(Chartered Accountants)
FRN: 001307C


(K. G. Bansal)
Partner
M.No: 094274



MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHALE MARG, LUCKNOW

CIN – U31200UP2003SGC027459

NOTE No.1A

GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

1. REPORTING ENTITY

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

2. GENERAL BASIS OF PREPARATION

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

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

- (e) **Functional and presentation currency**

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

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

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

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

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

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

An asset is current when it is:

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

All other assets are classified as non-current.



A liability is current when:

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

All other liabilities are classified as non-current.

3. SIGNIFICANT ACCOUNTING POLICIES

I PROPERTY, PLANT AND EQUIPMENT

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

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

V STORES & SPARES

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

VI REVENUE/ EXPENDITURE RECOGNITION

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



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

VII POWER PURCHASE

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

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

VIII EMPLOYEE BENEFITS

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

IX PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

X GOVERNMENT GRANT, SUBSIDIES AND CONSUMER CONTRIBUTIONS

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

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

XI FOREIGN CURRENCY TRANSACTIONS

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

XII DEFERRED TAX LIABILITY

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

XIII CASH FLOW STATEMENT

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

XIV FINANCIAL ASSETS

Initial recognition and measurement:

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

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





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

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED ON 31st MARCH, 2023

(Amount ₹ in Crore)

Particulars		As at 31.03.2023	As at 31.03.2022
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) Before Taxation & Extraordinary items	(4,799.79)	(1,655.05)
	Adjustment For:		
a	Depreciation	839.51	674.07
b	Interest & Financial Charges	1,808.45	1,725.57
c	Bad Debts & Provision	4,174.86	2,436.36
d	Interest Income	(7.82)	(16.66)
e	PPE / Exceptional Items	(20.13)	(418.16)
f	Other comprehensive income	(4.65)	(0.11)
	Sub Total	6,790.22	4,401.07
	Operating Profit Before Working Capital Change	1,990.43	2,746.02
	Adjustment for:		
a	Inventories	303.44	(194.03)
b	Trade Receivable	(1,861.75)	(4,071.70)
c	Other Current Assets	37.68	979.06
d	Financial assets-others	253.07	1,038.55
e	Other financial Liab.	(412.19)	(696.75)
f	Financial Liabilities-Borrowings	1,279.22	613.37
g	Trade Payable	(56.34)	(94.15)
h	Bank balance other than cash	36.88	32.06
	Sub Total	(419.99)	(2,393.61)
	NET CASH FROM OPERATING ACTIVITIES (A)	1,570.44	352.41
B	CASH FLOW FROM INVESTING ACTIVITIES		
a	Decrease (Increase) in Property, Plant & Equipment	(1,584.35)	(3,707.22)
b	Decrease (Increase) in Work in Progress	(96.29)	2,533.56
c	(Increase)/Decrease in Investments	-	-
d	Decrease/(Increase) in Other Non-Current Assets	-	(8.43)
e	Decrease/(Increase) in Loans & Other financial assets Non-current Assets	93.42	(791.25)
f	Interest Incomes	7.82	16.66
g	Decrease (Increase) in Intangible assets	(27.98)	-
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	(1,607.38)	(1,956.68)
C	CASH FLOW FROM FINANCING ACTIVITIES		
a	Proceeds from Borrowing	(1,415.48)	(128.74)
b	Proceeds from Share Capital	2,432.17	2,911.83
c	Changes in other equity	(550.87)	(636.41)
d	Proceeds from consumers contribution & GoUP capital subsidy (Reserve &)	911.40	527.53
e	Other long term liabilities	106.31	547.34
f	Interest & Financial Charges	(1,808.45)	(1,725.57)
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	(324.92)	1,495.98
	NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(361.86)	(108.29)
	CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,061.76	1,170.05
	CASH & CASH EQUIVALENTS AT THE END OF THE YEAR (Refer Note no. 09)	699.90	1,061.76

Notes to the Cash-Flow Statement

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

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

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

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

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

PLACE- LUCKNOW

DATE- 25-08-2023

UDIN-23094274BXJYI9785

As per our separate report of even date

For A. Sachdev & Co.
(Chartered Accountants)
FRN: 001307C

(K.G. Bansal)
Partner
M.No.: 094274





MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHLEY MARG LUCKNOW

CIN-U31200UP2003SGC027459

NOTE No.1B

Notes on Accounts annexed to and forming part of Balance Sheet as at 31st March, 2023 and Statement of Profit & Loss for the Financial year ended on that date.

1. The Company was incorporated under the Companies Act 1956 on 01.05.2003, and commenced the business operation w.e.f. 12.08.2003 in terms of Government of U.P. Notification No. 2740/P-1/2003-24-14P/2003 dated 12.08.2003.
2. The Company is a wholly owned subsidiary of U.P. Power Corporation Limited, Lucknow (a State Government Company) and is engaged in the business of distribution of electricity in its specified area.

3. **Financial Risk Management**

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

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

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

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

Regulations are framed by State Regulatory Commission as regard to Standard of Performance for utilities, Terms & Conditions for determination of tariff, obligation of Renewable Energy purchase, grant of open Access, Deviation Settlement Mechanism, Power Market Regulations etc. Moreover, the State/Central Government are notifying various guidelines and policy for growth of the sector. These Policies/Regulations are modified from time to time based on need and development in the sector. Hence the policy/regulation is not restricted only to compliance but also has implications for operational performance of utilities, return of Equity, Revenue, competitiveness, 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 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	F.Y. ended on 31.03.2023	F.Y. ended on 31.03.2022
Financial Assets		
Fixed Interest Rate Instruments- Deposits with Bank	36.71	78.52
Total	36.71	78.52
Financial Liabilities		
Fixed Interest Rate Instruments- Financial Instrument Loans	17,815.80	18,031.70
Variable Interest Rate Instruments- Cash Credit from Banks	-	-
Total	17,815.80	18,031.79

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.

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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 & equity. The Company is wholly owned by the Uttar Pradesh Power Corporation Limited and the decision to transferring the share application money for issuing the shares lies solely with Uttar Pradesh Power Corporation Limited. The Company acts on the instruction and orders of the Uttar Pradesh Power Corporation Limited to comply with the statutory requirements. The debt portion of capital structure is funded by the various banks, FIs and other institutions as per requirement of the company.
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 loan taken by the Company during the financial year amounting to ₹2,505.75 Crores, out of which ₹ 24.83 Crores is taken directly and ₹2,480.92 Crores is taken by the Parent Company i.e. UPPCL for and on behalf of MVVNL as per details given below :-

(₹ in Crores)

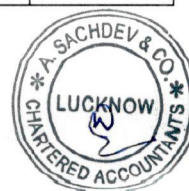
S. No.	Particulars	MVVNL	UPPCL	Total
1	REC Ltd	4.51	595.36	599.87
2	PFC Ltd	20.32	873.36	893.68
3	Bonds	-	1,012.20	1,012.20
	Total	24.83	2,480.92	2,505.75

7. The Annual Accounts of Financial Year 2021-22 are yet to be adopted in Annual General Meeting.
8. The company has not created any new regulatory assets in the latest tariff determination cycle.
9. **Guarantee:-**
- No guarantee has been issued by the State Govt. (GoUP) or any of its PSU's in support of the Loans taken by the company itself.
 - However, the state Govt. (GoUP) has issued guarantees in support of fund arrangement through loans/bonds taken/issued by the Holding Company (UPPCL) on behalf of the company as given below:-

(₹ in Crores)

Sl. No.	Particulars	Date of Guarantee	Guarantee Amount Allocated to MVVNL
1	1752/24-1-16-1567(Bank Guarantee)/2016 dt. 29-07-16	29-07-2016	975.54
2	2450/24-1-16-1567(Bank Guarantee)/2016 dt. 04-01-17	04-01-2017	900.47
3	185/24-1-17-2580(Undertaking)/2016 dt. 06-02-17	06-02-2017	1,279.90
4	286/24-1-17-2580 (Undertaking)/2016 dt. 03-03-17	03-03-2017	708.60
5	337/24-1-17-817(Bank Guarantee)/2015 dt. 17-03-17	17-03-2017	99.98
6	588/24-1-17-817 (Bank Loan)/2015 dt. 07.06.17	07-06-2017	276.64
7	1383/24/1/17/28P/2001 dt. 30-06-17	30-06-2017	92.45
8	767/24-1-17-1567 (Bank Loan)/2016 dt. 14.07.17	14-07-2017	57.38
9	1720/24-1-17-817 (Bank Loan)/2015 dt. 12.09.17	12-09-2017	500.00
10	2312/24-1-17-28P/2001 T.C. dt. 26-09-17	26-09-2017	107.50
11	2312/24-1-17-28P/2001 T.C. dt. 26-09-17	26-09-2017	22.58
12	2833/24-1-17-2580(Undertaking)/2016 dt. 24.11.17	24-11-2017	972.50
13	726/24-1-18-2580 (Undertaking)/2016 dt. 21.03.18	21-03-2018	1,327.70

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14	2567/24-1-18-817 (Bank Loan)/2018 dt. 28.09.18 (continued under Moratorium policy)	28-09-2018	750.00
15	2567/24-1-18-817 (Bank Loan)/2018 dt. 28.09.18	28-09-2018	400.00
16	2755/24-1-18-817 (Bank Loan)/2018 dt. 07.02.19	02-07-2019	100.00
17	481/24-1-18-817 (Bank Loan)/2018 dt. 05.03.19	03-05-2019	450.00
18	830/24-1-19-817 (Bank Loan)/2018 dt. 15.05.19	15-05-2019	475.00
19	1361/24-1-19-817 (Bank Loan)/2018 dt. 23.07.19	23-07-2019	130.00
20	2188/24-1-19-817 (Bank Loan)/2018 dt. 25.10.19	25-10-2019	105.00
21	184/24-1-20-817 (Bank Loan)/2018 dt. 25.02.20	25-02-2020	45.00
22	183/24-1-20-817 (Bank Loan)/2018 dt. 25.02.20	25-02-2020	185.00
23	965/24-1-20-817 (Bank Loan)/2020 dt. 28.07.20	28-07-2020	4,502.10
24	966/24-1-20-817 (Bank Loan)/2019 dt. 29.07.20	29-07-2020	20.00
25	656/24-1-20-817 (Bank Loan)/2020 dt. 25.03.21	25-03-2021	1,505.00
26	1386/24-1-21-1010/2021 dt. 19.08.21	19-08-2021	1,286.35
27	260/24-1-22-1049-2021 dt. 21.03.22	21-03-2022	2,604.00
28	1002/24-1-23-1008/2022	30-03-2023	2,045.78
	TOTAL		21,924.46

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

(a) List of Parent and Fellow Subsidiary: -

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

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

S. No.	Name	DIN/PAN	Designation	Working Period (for F.Y. 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. Ajay Kumar Purwar	08544396	Director (PM & A)	10.07.2019	09.07.2022
	Sri. Mrugank Shekhar Das Bhattamishra	09671246		12.07.2022	Working
4	Sri. Ashwani Kumar Srivastava	07677222	Director (Distribution)	02.03.2021	23.07.2022
5	Sri. Nidhi Kumar Narang	03473420	Director (Finance)	01.06.2022	Working
6	Sri. Kamalesh Bahadur Singh	09642954	Director (Corp. Planning)	18.06.2022	Working
7	Sri. Amit Kumar Srivastava	09617008	Director (Commercial)	24.05.2022	Working
8	Sri. Sourajit Ghosh	09642955	Director (I.T.)	18.06.2022	Working
9	Sri. Anil Kumar Awasthi	ABWPA3216B	Chief Financial officer	05.03.2020	30.11.2022
	Sri. Nitin Nijhawan	AEHPN7732B		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	14.02.2023
15	Sh. Sanjai Kumar Singh	AJTPS5680G	Nominee Director	14.02.2023	Working
16	Sh. Jawed Aslam	08608001	Nominee Director	17.07.2020	06.06.2022
17	Sh. Ranjan Kumar Srivastava	07338796	Nominee Director	17.07.2021	01.06.2022
18	Sh. Anil Kumar	09380929	Nominee Director	13.01.2022	30.06.2022
19	Dr. Jyoti Arora	AEIPC9192F	Company Secretary	30.07.2021	16.07.2022

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(ii) Madhyanchal Vidyut Vitran Nigam Ltd: -

S. No.	Name	DIN/PAN	Designation	Working Period (for F.Y. 2022-23)	
				Appointment	Retirement/ Cessation
1	Shri M. Devraj	08677754	Chairman	01.02.2021	Working
2	Shri Chandra Vijay Singh		Managing Director	27.01.2022	02.04.2022
	Shri Anil Dhingra			05.04.2022	08.06.2022
	Shri Bhawani Singh Khangarot	08648162		08.06.2022	Working
3	Shri Pradeep Kakkar	09096257	Director (PM & A)	19.01.2021	03.09.2022
	Shri Yogesh Kumar	09665313/ AIHPK2732Q		07.10.2022	Working
4	Shri Pradeep Kakkar	09096257	Director (Commercial)	05.02.2021	21.05.2022
	Shri Yogesh Kumar	09665313/ AIHPK2732Q		21.05.2022	Working
5	Shri Pradeep Kakkar	09096257	Director (Technical)	21.09.2021	07.06.2022
	Shri Ajay Kumar Srivastava	09694167/ ACUPS2757C		07.06.2022	Working
6	Shri Mahesh Chandra Pal	08766010	Director (Finance)	29.02.2020	08.07.2022
	Shri Nidhi Kumar Narang	03473420		13.07.2022	26.09.2022
	Shri Santosh Kumar Jadia	09618850		26.09.2022	Working
7	Smt. Saumya Agarwal	08049292	Women Director	28.07.2020	29.08.2022
	Smt. Sandeep Kaur	-		29.08.2022	Working
8	Sri. Sanjeev Kumar Verma	ADZPV4681Q	Chief Financial officer	22.12.2022	Working
9	Shri Pankaj Kumar	08095154	Nominee Director	10.03.2021	Working
10	Shri P. Guruprasad	07979258	Nominee Director	23.07.2021	Working
11	Shri Ranjan Kumar Shrivastava	07338796	Nominee Director	17.07.2021	01.06.2022
	Shri Nidhi Kumar Narang	03473420		01.06.2022	Working

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

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

(d) Post-Employment Benefit Plan: -

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



(2) Transactions with Related Parties: -

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

(₹ in Crores)

Particulars	F.Y. ended on 31.03.2023	F.Y. ended on 31.03.2022
<u>UPPCL:-</u>		
Sales	-	-
Purchase	15,677.33	13,122.42
Dividend Received	-	-
Equity Contribution Received	1,881.30	2,275.42
Loans Granted	-	-
Guarantee Received	-	-
Others (net)	312.07	78.36
<u>KESCO:-</u>		
Sales	-	-
Purchase	-	-
Dividend Received	-	-
Equity Contribution Received	-	-
Loans Granted	-	-
Guarantee Received	-	-
Others (net)	0.68	1.55
<u>DVVNL</u>		
Sales	-	-
Purchase	-	-
Dividend Received	-	-
Equity Contribution Received	-	-
Loans Granted	-	-
Guarantee Received	-	-
Others (net)	7.91	5.18
<u>PVVNL</u>		
Sales	-	-
Purchase	-	-
Dividend Received	-	-
Equity Contribution Received	-	-
Loans Granted	-	-
Guarantee Received	-	-
Others (net)	0.15	1.54
<u>PuVVNL</u>		
Sales	-	-
Purchase	-	-
Dividend Received	-	-
Equity Contribution Received	-	-
Loans Granted	-	-
Guarantee Received	-	-
Others (net)	3.45	1.74

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

(₹ in Crores)

Particulars	F.Y. ended on 31.03.2023	F.Y. ended on 31.03.2022
Salary & Allowances	0.93	0.65
Leave Encashment	0.29	0.26
Contribution to Gratuity /Pension/PF	0.12	0.02

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

(₹ in Crores)

S. No.	Name of the company	Nature of Transaction	F.Y. ended on 31.03.2023	F.Y. ended on 31.03.2022
1	UP Power Transmission Corporation Limited	Power Transmission Cost	692.73	657.74
2	Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd	-	-	-
3	Uttar Pradesh Jal Vidyut Nigam Limited.	-	-	-
4	UP State Power Sector Employee Trust	Employee benefit contributions	18.97	259.42
5	U.P. Power Corporation Contributory Provident Fund Trust	Employee benefit contributions	4.33	145.99

- (d) Outstanding Balances with related parties: -

(₹ in Crores)

Particulars	F.Y. ended on 31.03.2023	F.Y. ended on 31.03.2022
Amount Receivable towards loans : -		
Uttar Pradesh Power Corporation Limited	154.92	772.00
KESCO	-	-
Dakshinanchal Vidyut Vitran Nigam Limited	-	-
Paschimanchal Vidyut Vitran Nigam Limited	-	-
Purvanchal Vidyut Vitran Nigam Limited	-	-
Key Managerial Personnel	-	-
UP Power Transmission Corporation Limited	-	-
UP Rajya Vidyut Utpadan Nigam Limited	-	-
UP Jal Vidyut Nigam Limited	-	-
UP State Power Sector Employees Trust	-	-
UP Power Corporation Contributory Provident Fund Trust	-	-

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Amount Payable towards other than loans:		
UP Power Corporation Ltd. -ICT	-	-
UP Power Corporation Ltd. -(Power Purchase)	8,565.72	8622.44
KESCO	-	-
Dakshinanchal Vidyut Vitran Nigam Limited	-	-
Paschimanchal Vidyut Vitran Nigam Limited	-	-
Purvanchal Vidyut Vitran Nigam Limited	-	-
Key Managerial Personnel	-	-
UP Power Transmission Corporation Limited	1320.43	1320.05
UP Rajya Vidyut Utpadan Nigam Limited	0.05	0.05
UP Jal Vidyut Nigam Limited	-	-
UP State Power Sector Employees Trust	742.34	723.37
UP Power Corporation Contributory Provident Fund Trust	174.39	170.06
Amount Receivable towards other than loans : -		
Uttar Pradesh Power Corporation Ltd.	312.38	7.37
KESCO	6.47	5.79
Dakshinanchal Vidyut Vitran Nigam Limited	103.79	95.88
Paschimanchal Vidyut Vitran Nigam Limited	79.10	78.95
Purvanchal Vidyut Vitran Nigam Limited	75.21	78.66
Key Managerial Personnel	-	-
UP Power Transmission Corporation Limited	281.90	281.79
UP Rajya Vidyut Utpadan Nigam Limited	-	-
UP Jal Vidyut Nigam Limited	0.02	0.02
UP State Power Sector Employees Trust	-	-
UP Power Corporation Contributory Provident Fund Trust	-	-

13. Receivables and payables from/to Inter Company/Inter DISCOM/Holding Company have been shown as net of receivables and payables in Note No. 10 & 18. The details of transactions have been shown separately in Notes to Accounts.
14. (a) The Company earns revenue primarily from supply of power to ultimate consumers situated in the area covered under its jurisdiction to supply the power. The Company procures power from its Holding Company (UPPCL) which procures the power on our behalf & supplies the same to us.
(b) Revenue from sale of power is recognized on satisfaction of performance obligation upon supply of power to the consumers at an amount that reflects the consideration (as per UPERC Tariff), adjusted for rebate on timely payment (if any), the Company expects to receive in exchange for those supplied power.
(c) Consumer Contribution received under Deposit Work has been amortized in the proportion in which depreciation on related asset is charged to allocate the transaction price over the period of life of assets.
15. (a) The Property, Plant and Equipment including Land remained with the Company after notification of final transfer scheme are inherited from erstwhile UPSEB, which had been the title holder of such Assets. The title deeds of new assets created after incorporation of the Company, are held in the respective units where such assets were created/purchased.

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(b) Where historical cost of a discarded/retired/obsolete Property, Plant and Equipment is not available, the estimated value of such assets and depreciation thereon has been adjusted and accounted for.

(c) As provided under Part-B of Schedule II of Companies Act, 2013, the depreciation/amortization on Property Plant & Equipment's/Intangible Assets have been calculated taking into consideration the rates of depreciation of assets as approved in the orders of UPERC (terms & conditions for determination of distribution tariff) Regulation.

(d) Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use.

16. Capitalization of Interest on borrowed fund utilized during construction stage of Property, Plant & Equipment has been done by identifying the Schemes/Assets and the funds used for the purpose to the extent established.

17. The amount of Equity, Loans, Subsidies and Grants were received from the State Government by the U.P. Power Corporation Limited centrally, being the Parent Company and have been distributed by the Parent Company to the DISCOMs, which have been accounted for accordingly.

18. **Provision for Bad & Doubtful Debts on Trade Receivables:-**

- I. The Company has reviewed the policy of provision of Bad & Doubtful Debts followed for the year 2021-22, in order to ensure compliance as well as accounting in accordance with the provisions contained in the Ind AS-109 and companies Act, 2013. The objective of introducing/implementing new policy is to provide a scientific approach and logical mode of calculation for creating provision on the receivable reflecting at the end of Financial Year i.e. 31.03.2023. The Company has adopted simplified approach described in the above Ind AS to calculate the expected credit loss as tabulated below:-

Ageing Bucket	Non-Govt. Arrears	Provisioning %	Provisioning Amount
Up to 6 Months	769.44	0.00%	-
Greater than 6 months and up to 1 year	644.81	18.78%	121.10
Greater than 1 year and up to 2 years	1,902.40	21.94%	417.34
Greater than 2 year and up to 3 years	952.41	29.19%	278.02
Greater than 3 years	18,685.37	40.00%	7,474.15
Total Provision as on 31.03.2023			8,290.61

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

- a) Electricity dues/receivables from Government Consumers as at the end of financial year has not been considered for provisioning towards Bad & Doubtful Debts considering that the GoUP makes the provision regularly in its budget towards payment against electricity dues/receivables from the Departments of GoUP based on the decision taken to release payment of electricity dues/receivables centrally. Further, the Central Government's Departments generally make regular payment of electricity dues/receivables.
 - b) Under age bucket upto 6 month:- As company believes that the consumers in this category are in the phase of temporary disconnection for 6 months until it becomes permanently disconnected and would pay their dues within 6 months from the date of being temporarily disconnected based on the collection efforts and initiatives being taken. The chances of recovery during this period are significantly higher. Therefore it has been assumed that the expected loss amount would be zero in this age bucket.
 - c) Under age bucket greater than 3 year:- Based on the collection efforts and the current and future initiatives being undertaken for collection, provisioning @ 40% on trade receivables is proposed under this age bucket.
- II. As required Ind AS-8, the effect of changes due to revised estimations towards provision for Bad & Doubtful Debts on Trade Receivables in the current year is as under:-

(₹ in Crore)

Particulars	Amount as per Revised Estimate	Amount as per Previous Estimate
Provision for bad & doubtful debts against Trade Receivables	4,174.32	840.59

The effect of changes due to above accounting estimate in future reporting periods could not be ascertained as it is impracticable to determine the future outstanding balance of Trade Receivable.

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19. (a) Based on actuarial valuation report dated 09.11.2000 submitted by M/s Price Waterhouse Coopers to Uttar Pradesh Power Corporation Limited (the Parent Company) provision for accrued liability on account of Pension and Gratuity of employees covered under GPF scheme has been made @16.70% and 2.38% respectively on the amount of Basic pay, Grade pay and DA paid to employees.

(b) As required by Ind AS 19, the provision for accrued liability of Gratuity of employees covered under CPF scheme and provision for accrued liability for Earned Leave Encashment of all employees has been made on the basis of actuarial valuation report dated 02.05.2023 submitted by M/s Mithras Consultants, Gurgaon, Haryana. The disclosures in this regard are as below:-

(₹ in Crores)

S. No.	Defined benefit plans:-	Gratuity		Leave Encashment	
		As on 31.03.2022	As on 31.03.2023	As on 31.03.2022	As on 31.03.2023
1.	Assumptions				
	Discount Rate	7.29% p.a.	7.48% p.a.	7.29% p.a.	7.48% p.a.
	Rate of increase in Compensation levels	8.00% p.a.	8.00% p.a.	8.00% p.a.	8.00% p.a.
	Rate of Return on Plan Assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Average future service(in years)	23.58 Years	23.00 Years	19.96 Years	20.01 Years
2.	Service Cost				
	Current Service Cost	12.92	13.96	10.30	10.80
	Past Service Cost (including curtailment Gains/ Losses)	0	0	0	0
	Gains or losses on Non Routine settlements	0	0	0	0
	Total	12.92	13.96	10.30	10.80
3.	Net Interest Cost				
	Interest Cost on Defined Benefit Obligation	10.30	12.14	23.41	26.52
	Interest Income on Plan Assets	0	0	0	0
	Net Interest Cost (Income)	10.30	12.14	23.41	26.52
4.	Change in present value of obligations				
	Opening of defined benefit obligations	151.21	166.58	343.76	366.23
	Liability Transfer In/(Out)	0	0	0	0
	Service cost	12.92	13.96	10.30	10.80
	Interest Cost	10.30	12.14	23.41	26.52
	Benefit Paid	-7.96	-3.91	-15.57	-25.66

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	Actuarial (Gain)/Loss on total liabilities:	0.11	4.65	4.33	-1.82
	- due to change in financial assumptions	-11.40	-4.78	-17.80	-10.20
	- due to change in demographic assumptions	0	0	0	0
	- due to experience variance	11.51	9.44	22.13	8.38
	Closing of defined benefit obligation	166.58	193.42	366.23	376.08
5.	Change in the fair value of plan assets				
	Opening fair value of plan assets	0	0	0	0
	Asset Transfer In/ (Out)	0	0	0	0
	Actual Return on Plan Assets	0	0	0	0
	Employer Contribution	7.96	3.91	15.57	25.66
	Benefit Paid	-7.96	-3.91	-15.57	-25.66
	Closing fair value of plan assets	0.00	0.00	0.00	0.00
6.	Actuarial (Gain)/Loss on Plan Asset				
	Expected interest income	0	0	0	0
	Actual income on Plan Asset	0	0	0	0
	Actuarial gain / (loss) on Assets	0	0	0	0
7.	Other Comprehensive income				
	Opening amount recognized in OCI outside P&L account	0	0	Not Applicable	Not Applicable
	Actuarial Gain / (loss) on liabilities	-0.11	-4.65	Not Applicable	Not Applicable
	Actuarial gain / (loss) on assets	0.00	0.00	Not Applicable	Not Applicable
	Closing amount recognized in OCI outside P&L account	-0.11	-4.65	Not Applicable	Not Applicable
8.	The amount to be recognized in Balance Sheet Statement				
	Present Value of Obligations	166.58	193.42	366.24	376.08
	Fair value of plan assets	0	0		
	Net Obligations	166.58	193.42	366.24	376.08
	Amount not recognized due to asset limit	0	0	0	0







	Net defined benefit liability / (assets) recognized in balance sheet	166.58	193.42	366.24	376.08
9.	Expense recognized in Statement of profit and Loss				
	Service cost	12.92	13.96	10.30	10.80
	Net interest cost	10.30	12.14	23.41	26.52
	Net actuarial (gain)/ loss	Not Applicable	Not Applicable	4.33	-1.82
	Expenses Recognized in the statement of profit & Loss	23.22	26.10	38.04	35.50
10.	Change in Net Defined Obligations				
	Opening of Net defined benefit liability	151.21	166.58	343.76	366.23
	Service cost	12.92	13.96	10.30	10.80
	Net interest Cost	10.30	12.14	23.41	26.52
	Re-measurements	0.11	4.65	4.33	-1.82
	Liability Transferred In / (out) - Net	0	0	0	0
	Contribution paid to fund	-7.96	-3.91	-15.57	-25.66
	Closing of Net defined benefit liability	166.58	193.42	366.23	376.08
11.	Sensitivity Analysis				
	Item	As on 31.03.2023	Impact	As on 31.03.2023	Impact
	Base Liability	193.42		376.08	
	Increase Discount Rate by 1.00%	170.84	-22.58	338.00	-38.08
	Decrease Discount Rate by 1.00%	220.65	27.23	421.71	45.63
	Increase Salary inflation by 1.00%	207.81	14.39	419.69	43.61
	Decrease Salary inflation by 1.00%	178.20	-15.22	338.89	-37.19
	Increase Withdrawal Rate by 1.00%	195.50	2.07	375.41	-0.67
	Decrease Withdrawal Rate by 1.00%	190.82	-2.60	376.78	0.71

20. The various Expenditure like Employee Expenses, Repair & Maintenance Cost and Administrative & General Expenses etc. incurred at U.P. Power Corporation Ltd., Lucknow has been allocated in all the Company vide Debit/Credit Notes. This Allocation of Expenses in Company has been made in compliance of O.M. No. 743 dated 10.06.2020 of U.P Power Corporation Ltd., Lucknow (The Holding Company).

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21. An embezzlement of cash amounting to Rs.0.50 Crores in EDD-Rudauli (Location code-592A), Ayodhya Zone came to the knowledge of management for which first information report has been lodged and necessary departmental proceedings have been initiated against the concerned.
22. 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.
23. (A) Bill of power purchase are being taken in to account as per the bills raised by Uttar Pradesh Power Corporation Limited after due verification.
(B) Bills of Transmission Charges raised by Uttar Pradesh Power Transmission Corporation Limited (UPPTCL) as per the rates approved by UPERC, have been accounted for on accrual basis. Further, as per the UPERC's Tariff/True-Up order dated 24.05.2023 for the F.Y. 2021-22, the UPPTCL has raised the Supplementary Bills of ₹ 23.70 crore against the bills earlier raised for the F.Y. 2021-22. The bills have been received before finalization of Financial Statements of the Company for the F.Y. 2022-23. Hence, in accordance with the provisions contained in the Ind AS-10 (Events after the reporting period), the company has considered the same as material adjusting event and recognized/accounted for in the financial statements for the F.Y.22-23.
24. Government dues in respect of Electricity Duty and other Levies amounting to ₹ 2912.62 Crores shown in Note-18 includes (₹ 4.44 Crores) on account of Other Levies realized from consumers.
25. 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.
26. 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.
27. Liability towards medical expenses and LTC has been provided to the extent established.
28. In accordance with the provisions of IND AS 8 (accounting policies, changes in accounting estimates and errors), prior period(s) errors/omission have been corrected retrospectively by restating the comparative amounts of profit & loss for the prior period i.e. F.Y. 2021-22 to the extent practicable along with changes in basic and diluted earnings per share. If the error /omission relates to a period prior to the comparative figure i.e. before F.Y 2021-22, the other equity of the comparative period has been restated. The opening balance sheet items have also been restated wherever required.



Reconciliation of financial statement line items which are retrospectively restated as under in accordance with Ind AS-8" Accounting Policies, Change in Accounting Estimates and Errors".

As at 31st March 2023

(₹ in Crore)

S. No.	PARTICULARS	Note No.	Audited figures as at 31st March 2022	PPE & Regrouping Adjustments	Restated / Regrouped Figures as at 31st March 2022	Remarks
	<u>ASSETS</u>					
(1)	Non-current assets					
	(a) Property, Plant and Equipment	2	17,060.64	-3.06	17,057.58	PPE Adjustment
	(b) Capital work-in-progress	3	437.06	-270.77	166.29	Regrouping
	(c) Assets not in Possession	4	-	8.38	8.38	PPE Adjustment
	(d) Intangible Assets	5	-	-	-	
	(e) Intangible Assets under development	5A	-	-	-	
	(f) Financial Assets - Others	6	-	791.25	791.25	Regrouping
(2)	Current assets					
	(a) Inventories	7	1,027.08	-	1,027.08	
	(b) Financial Assets					
	(i) Trade receivables	8	22,485.80	49.41	22,535.21	PPE Adjustment
	(ii) Cash and cash equivalents	9	1,061.86	-0.10	1,061.76	PPE Adjustment
	(iii) Bank Balance (Other than ii above)	9A	37.53	-	37.53	
	(iv) Others	10	2,965.55	-795.84	2,169.71	PPE Adjustment & Regrouping
	(c) Other Current Assets	11	681.47	263.20	944.67	PPE Adjustment & Regrouping
	Total Assets		45,756.99	42.47	45,799.46	
	<u>EQUITY AND LIABILITIES</u>					
(1)	<u>EQUITY</u>					
	(a) Equity Share Capital	12	20,352.29	-	20,352.29	
	(b) Other Equity	13	-11,304.16	26.06	-11,278.10	PPE Adjustment
(2)	<u>LIABILITIES</u>					
(I)	<u>Non-Current liabilities</u>					
	(a) Financial Liabilities					
	(i) Borrowings	14	15,761.74	8.53	15,770.27	PPE Adjustment
	(ii) Other financial liabilities	15	721.84	500.74	1,222.58	Regrouping
(II)	<u>Current liabilities</u>					
	(a) Financial Liabilities					
	(i) Borrowings	16	-	2,432.83	2,432.83	Regrouping
	(ii) Trade payables	17	9,942.49	-	9,942.49	
	(b) Other Financial Liabilities	18	10,282.79	-2,925.69	7,357.10	PPE Adjustment & Regrouping
	Total Equity and Liabilities		45,756.99	42.47	45,799.46	

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RECONCILIATION OF PRIOR PERIOD ADJUSTMENTS (Profit and Loss A/c)

For the year ended 31st March 2023

(₹ in Crore)

S. No.	PARTICULARS	Note No.	Audited figures for the year ended 31st March 2022	Adjustment Related to the year ended 31st March 2022	Adjustment Related to the year ended 31st March 2021 and before	Total	Restated / Regrouped Figures For the year ended 31st March 2022	Other Equity (Reserve & Surplus) Restated / Regrouped for the period ended 31st March 2021 and before
	REVENUE							
I	Revenue From Operations	19	13,050.20	19.67	-27.49	-7.82	13,069.87	-27.49
II	Other Income	20	5,382.70	-0.09	-8.55	-8.64	5,382.61	-8.55
III	Total Revenue (I + II)		18,432.90	19.58	-36.04	-16.46	18,452.48	-36.04
	EXPENSES							
1	Purchase of Stock in Trade (Power Purchased)	21	13,780.16	-	-	-	13,780.16	-
2	Employees Benefits Expenses	22	513.12	-0.10	0.20	0.10	513.02	0.20
3	Finance Cost	23	1,725.57	-	-	-	1,725.57	-
4	Depreciation and Amortization Expenses	24	672.41	1.66	4.97	6.63	674.07	4.97
5	Administrative, General & Other Expenses	25	595.83	7.81	-	7.81	603.64	-
6	Repair & Maintenance	26	374.70	0.01	-	0.01	374.71	-
7	Bad Debts & Provisions	27	2,436.36	-	-	-	2,436.36	-
IV	Total Expenses		20,098.15	9.38	5.17	14.55	20,107.53	5.17
V	Profit / (Loss) before tax and exceptional items (III - IV)		-1,665.25	10.20	-41.21	-31.01	-1655.05	-41.21
VI	Profit / (Loss) from Exceptional items	28	-376.96	-	-	-	-376.96	-
VII	Profit / (Loss) before tax (V + VI)		-2,042.21	10.20	-41.21	-31.01	-2032.01	-41.21
VIII	<u>Tax Expenses:</u>							
	(1)Current tax		-	-	-	-	-	-
	(2)Deferred tax		-	-	-	-	-	-
IX	Profit / (Loss) for the period from continuing operations (VII - VIII)		-2,042.21	10.20	-41.21	-31.01	-2032.01	-41.21
X	Profit / (Loss) from discontinued operations		-	-	-	-	-	-
XI	Tax Expenses of discontinued operations		-	-	-	-	-	-
XII	Profit / (Loss) from discontinued operations (after tax) (X - XI)		-	-	-	-	-	-
XIII	Profit / (Loss) for the period (IX + XII)		-2,042.21	10.20	-41.21	-31.01	-2032.01	-41.21
XIV	Other Comprehensive Income A (i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss B (i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss		- - - -	-0.11 - - -	- - - -	-0.11 - - -	-0.11 - - -	- - - -
XV	Total Income for the period (XIII + XIV) comprising Profit / (Loss) and Other Comprehensive Income for the period		-2,042.21	10.09	-41.21	-31.12	-2032.12	-41.21

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29. Basic and diluted earnings per share has been shown in the Statement of Profit & Loss in accordance with Ind AS-33 "Earnings Per Share". Basic earnings per share have been computed by dividing net loss after tax by the weighted average number of equity shares outstanding during the year. Number of shares used for calculating diluted earnings per equity share includes the amount of share application money (pending for allotment).

(₹ in Crores)

Particulars	Earnings Per Share	
	F.Y. ended on 31.03.2023	F.Y. ended on 31.03.2022
(a) Net P/L after tax (numerator used for calculation)	(4,824.57)	(2,032.12)
(b) Weighted average number of Equity Shares (denominator for calculating Basic EPS) (In Crore)	21.39	18.61
(c) Weighted average number of Equity Shares (denominator for calculating Diluted EPS) (In Crore)	22.24	20.33
(d) Basic earnings per share of Rs. 1000/- each	(225.55)	(109.20)
(e) Diluted earnings per share of Rs. 1000/- each*	(225.55)	(109.20)

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

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

TABLE - 1

(₹ in Crores)

S. No.	Particulars	Financial Year	
		2022-23	2021-22
A	Input Energy (MkWh)	27,347.21	24,352.98
B	Energy Sold (MkWh)	23,228.10	20,125.98
C	Distribution Losses (MkWh)	15.06%	17.36%
D	Revenue from sale of Energy (Rs.Cr.)	13,707.75	13,069.87
E	Adjusted Revenue from Sale of Energy on Subsidy Received basis (Rs.Cr.)	17,399.83	16,733.41
F	Opening Debtors for Sale of Energy (Rs.Cr.)	24,276.40	20,684.55
G	Closing Debtors for Sale of Energy (Rs.Cr.)	26,194.03	24,276.40
H	Adjusted Closing Debtors for sale of Energy (Rs.Cr.)	26,194.03	24,276.40
I	Collection Efficiency (Including Revenue Subsidy) (%)	88.98%	78.53%
J	Units Realized (MkWh) = [Energy Sold*Collection efficiency]	20,668.13	15,805.92
K	Units Unrealized (MkWh) = [Net Input Energy-Units Realized]	6,679.08	8,547.06
L	AT&C Losses (%) = [{Units Unrealized/Net Input Energy}*100]	24.42%	35.10%

TABLE - 2

(₹ in Crores)

S.No.	Particulars	Financial Year	
		2022-23	2021-22
1	Subsidy Booked during the year	6,098.70	5,103.91
2	Subsidy received during the year	6,192.12	5,197.33
i)	Subsidy received against subsidy booked for current year	6,098.70	5,103.91
ii)	Subsidy received against subsidy booked for previous year	93.42	93.42

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

Profit & Loss		
Table 1: Revenue Details	2022-23 (Audited)	2021-22 (Restated)
Revenue from Operations (A = A1+A2+A3+A4+A5+A6)	13,708	13,070
A1: Revenue from Sale of Power	13,683	13,066
A2: Fixed Charges/Recovery from theft etc.	-	-
A3: Revenue from Distribution Franchisee	-	-
A4: Revenue from Inter-state sale and Trading	25	4
A5: Revenue from Open Access and Wheeling	-	-
A6: Any other Operating Revenue	-	-
Revenue - Subsidies and Grants (B = B1+B2+B3)	6,099	5,104
B1: Tariff Subsidy Booked	3,692	3,664
B2: Revenue Grant under UDAY	-	-
B3: Other Subsidies and Grants	2,407	1,440
Other Income (C = C1+C2+C3)	434	279
C1: Income booked against deferred revenue*	-	-
C2: Misc Non-tariff income from consumers (including DPS)	336	184
C3: Other Non-operating income	99	95
Total Revenue on subsidy booked basis (D = A + B + C)	20,241	18,452
Tariff Subsidy Received (E)	3,692	3,664
Total Revenue on subsidy received basis (F = D-B1+E)	20,241	18,452
Whether State Government has made advance payment of subsidy for the period(Yes/No)	No	No

Table 2: Expenditure Details	2022-23 (Audited)	2021-22 (Restated)
Cost of Power (G = G1 + G2+ G3)	16,370	13,780
G1: Generation Cost (Only for GEDCOS)	-	-
G2: Purchase of Power	15,678	13,122
G3: Transmission Charges	692	658
O&M Expenses (H = H1 + H2 + H3 + H4 + H5 + H6 + H7)	8,695	6,705
H1: Repairs & Maintenance	478	375
H2: Employee Cost	558	512
H3: Admn & General Expenses	813	604
H4: Depreciation	839	674
H5: Total Interest Cost	1,808	1,726
H6: Other expenses	4,174	2,437
H7: Exceptional Items	25	377
Total Expenses (I = G + H)	25,065	20,485
Profit before tax (J = D - I)	(4,824)	(2,033)
K1: Income Tax	-	-
K2: Deferred Tax	-	-
Profit after tax (L = J - K1 - K2)	(4,824)	(2,033)

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Balance Sheet		
Table 3: Total Assets	2022-23 As on 31st Mar (Audited)	2021-22 As on 31st Mar (Restated)
M1: Net Tangible Assets & CWIP	17,938	17,232
M2: Other Non-Current Assets	698	791
M3: Net Trade Receivables	20,223	22,535
M3a: Gross Trade Receivable Govt. Dept.	5,559	26,651
M3b: Gross Trade Receivable Other-than Govt. Dept.	22,954	
M3c: Provision for bad debts	8,291	4,116
M4: Subsidy Receivable	93	93
M5: Other Current Assets	4,154	5,147
Total Assets (M = M1 + M2 + M3 + M4 + M5)	43,106	45,799
Table 4: Total Equity and Liabilities		
N1: Share Capital & General Reserves	23,391	21,510
N2: Accumulated Surplus/ (Deficit) as per Balance Sheet	-20,345	-15,520
N3: Government Grants for Capital Assets	3,833	3,085
N4: Non-current liabilities	1,329	1,223
N5: Capex Borrowings	17,816	18,032
N5a: Long Term Loans - State Govt	0	71
N5b: Long Term Loans - Banks & Fis	14,355	15,700
N5c: Short Term/ Medium Term - State Govt	0	12
N5d: Short Term/ Medium Term - Banks & Fis	3,461	2,250
N6: Non-Capex Borrowings	-	-
N6a: Short Term Borrowings/ from Banks/ Fis	0	0
N6b: Cash Credit/ OD from Banks/ Fis	0	0
N7: Payables for Purchase of Power	9,886	9,942
N8: Other Current Liabilities	7,196	7,528
Total Equity & Liabilities (N=N1 +N2 +N3 +N4 +N5 + N6 + N7 + N8)	43,106	45,799

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Table 5: Technical Details	2022-23 (Audited)	2021-22 (Restated)
O1: Total Installed Capacity (MW) (Quarter Ended) (Only for GEDCOs)	-	-
O1a: Hydel	-	-
O1b: Thermal	-	-
O1c: Gas	-	-
O1d: Others	-	-
O2: Total Generation (MU) (Quarter Ended) (Only for GEDCOs)	-	-
O2a: Hydel	-	-
O2b: Thermal	-	-
O2c: Gas	-	-
O2d: Others	-	-
O3: Total Auxiliary Consumption (MU) (Quarter Ended)	-	-
O4 : Gross Power Purchase (MU) (Quarter Ended)	27,347	24,353
Gross Input Energy (MU) (O5=O2-O3+O4)	27,347	24,353
O6: Transmission Losses (MU)(Interstate & Intrastate)	-	-
O7: Gross Energy sold (MU)	23,228	20,126
O7a: Energy Sold to own consumers	23,202	20,114
O7b: Bulk Sale to Distribution Franchisee	-	-
O7c: Interstate Sale/ Energy Traded/Net UI Export	26	12
Net Input Energy (MU) (O8 = O5-O6 -O7c)	27,321	24,341
Net Energy Sold (MU) (O9 = O7 - O7c)	23,202	20,114
Revenue Billed including subsidy booked (O10 = A1 + A2 + A3 + B1)	17,375	16,730
O11: Opening Gross Trade Receivables (including any adjustments) (Rs crore)	24,276	20,685
O12: Adjusted Gross Closing Trade Receivables (Rs crore)	26,194	24,276
Revenue Collected including subsidy received (O13 = A1 + A2+A3+E+O11 - O12)	15,458	13,138
Billing Efficiency (%) (O14 = O9/O8*100)	84.92	82.63
Collection Efficiency (%) (O15 = O13/O10*100)	88.96	78.53
Energy Realised (MU) (O15a = O15*O9)	20,642	15,795
AT&C Loss (%) (O16 = 100- O14*O15/100)	24.45	35.11

Table 6: Key Parameters	2022-23 (Audited)	2021-22 (Restated)
ACS (Rs./kWh) (P1 = I*10/O5)	9.17	8.41
ARR on Subsidy Booked Basis (Rs./kWh) (P2 = D*10/O5)	7.40	7.58
Gap on Subsidy Booked Basis (Rs./kWh) (P3 = P1 - P2)	1.76	0.83
ARR on Subsidy Received Basis (Rs./kWh) (P4 = F*10/O5)	7.40	7.58
Gap on Subsidy Received Basis (Rs./kWh) (P5 = P1 - P4)	1.76	0.83
ARR on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (P6 = (F-B2-C1)*10/O5)	7.40	7.58
Gap on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (P7 = P1 - P6)	1.76	0.83
Receivables (Days) (P8 = 365*M3/A)	538	629
Payables (Days) (P9 = 365*N7/G)	220	263
Total Borrowings (P10 = N5 + N6)	17,816	18,032

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Table 7: Consumer Category-wise Details of Sale (MU)	2022-23 (Audited)	2021-22 (Restated)
Q1: Domestic	13,149	11,141
Q2: Commercial	2,812	2,379
Q3: Agricultural	2,527	2,421
Q4: Industrial	2,497	2,155
Q5: Govt. Dept. (ULB/RLB/ PWW/PL)	1,921	1,748
Q6: Others	322	282
Railways	31	31
Bulk Supply	-	-
Miscellaneous	265	239
Distribution Franchisee	-	-
Interstate/ Trading/ UI	26	12
Gr. Energy Sold (Q7=Q1+Q2+Q3+Q4+Q5+Q6)	23,228	20,126

Table 8: Consumer Category-wise Details of Sale (Rs. Cr.)	2022-23 (Audited)	2021-22 (Restated)
Q1: Domestic	6,652	5,856
Q2: Commercial	2,212	2,052
Q3: Agricultural	772	565
Q4: Industrial	3,040	3,009
Q5: Govt. Dept. (ULB/RLB/ PWW/PL)	907	1,231
Q6: Others	125	356
Railways	13	19
Bulk Supply	-	-
Miscellaneous	88	334
Distribution Franchisee	-	-
Interstate/ Trading/ UI	25	4
Gr. Energy Sold (Q7=Q1+Q2+Q3+Q4+Q5+Q6)	13,708	13,070

34. Details of Contingent Liabilities are as under: -

(₹ in Crores)

S.No.	Details	FY 2022-23	FY 2021-22
1.	Claims against the Company not acknowledged as debts	61.41	35.59

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

(₹ in Crores)

Particulars	Movement of Provisions			
	Opening Balance as on 1.04.2022	Provision Made During The year	Withdrawal / Adjustment of Provision During the year	Closing Balance as on 31.03.2023
Provision for Doubtful debts on Sundry Debtors (Sale of Power)	4,116.29	4,174.32	-	8,290.61
Provision for Doubtful Advances	0.17	-	-	0.17
Provision for estimated losses on theft of Property, Plant and Equipment pending for investigation	5.22	-	-	5.22
Provision for unserviceable stores	41.22	0.54	-	41.76

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36. Additional Information required under the Schedule-III of the Companies Act, 2013 as on 31.03.2023 are as under: -

Aging Schedules: -

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

(₹ in Crores)

Amount in CWIP for a period of F.Y. 2022-23		
	Intangible Asset	Tangible Asset
Less than 1 year	0.36	84.03
1-2 year	-	35.46
2-3 year	-	16.23
More than 3 years	-	16.66
Total	0.36	152.38

(B) Trade Receivables:

(₹ in Crores)

Ageing	Government Dues	Non-Government Dues	Total
Less than 6 months	696.82	769.44	1,466.26
6 months - 1year	218.40	644.81	863.21
1-2 year	468.22	1,902.40	2,370.62
2-3 year	942.03	952.41	1,894.44
More than 3 years	3,233.36	18,685.37	21,918.73
Total	5,558.83	22,954.43	28,513.26

* The above total trade receivable includes unbilled debtors amounting to Rs. 818.39 Cr.

(C) Trade Payables:

(₹ in Crores)

Outstanding for following periods from due date of payment			
	UPPCL	UPPTCL	Total
Less than 1 year	8,565.72	692.73	9,258.45
1-2 year	-	627.70	627.70
2-3 year	-	-	-
More than 3 years	-	-	-
Total	8,565.72	1,320.43	9,886.15

37. 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.
38. Due to heavy carried forward losses/unabsorbed depreciation and uncertainties to recover such losses/ unabsorbed depreciation in near future, the deferred tax assets have not been recognized in accordance with Ind AS 12 issued by ICAI.
39. The figures as shown in the Balance Sheet, Statement of Profit & Loss & Notes shown in "()" denotes negative figures.
40. The company has not revalued its Property, Plant and Equipment/Intangible Assets during the FY 2022-23.

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41. **Disclosure Regarding Aatmnirbhar Bharat Scheme**

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

(₹ in Crores)		
S.No.	Particulars	Amount
(i)	The balance amount of subsidy against Tariff/True-up orders for the period 2007-08 to 2019-20	14,661.54
(ii)	The balance amount of loss under UDAY Scheme of GoI	6,278.47
Total		20,940.01
Or say		20,940.00

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

The said amount of ₹ 978.08 Crore has been accounted for as "Receivable from GoUP" and Credited in Statement of Profit & Loss in the FY 2020-21. Out of total subsidy receivable, the company has received ₹186.83 Crore upto the end of Current Financial Year and ₹ 791.25 Crores is to be received from GoUP in subsequent years.

42. **Exceptional Items:**

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

(₹ in Crore)			
Trust's Letter Reference	Name of item	Current Year	Previous Year
CPF Trust Letter No. 1021 Dt. 11.07.2022	Principal & Interest	-	154.36
CPF Trust Letter No. 0455 Dt. 06.05.2023	Interest	10.96	-
GPF Trust Letter No. 0787 Dt. 11.07.2022 & GPF Trust Letter No. 0637 Dt. 31.05.2023	Principal & Interest	(6.63)	222.60
GPF Trust Letter No. 0549 Dt. 08.05.2023	Interest	15.80	-
Total		20.13	376.96

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43. **Recent pronouncements/Amendments:**

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

Ind AS 1 – Presentation of Financial Statements

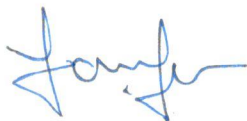
The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose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

Ins AS 12 – Income Taxes

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

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

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



44. Additional Regulatory Information as required under the Schedule-III of the Companies Act, 2013 are as under: -
(a) Financial Ratios:

S.No.	Particulars	Formula	Numerator	₹ (In Crores)		Denominator	₹ (In Crores)		Ratio			
				22-23	21-22		22-23	21-22	22-23	21-22	Difference	Basis
1	Current Ratio	Current Assets/Current Liabilities	Current Assets includes			Current Liabilities includes						
			-Inventory	723.11	1,027.08	-Trade Payables	9,886.15	9,942.49				
			-Trade Receivable	20,222.64	22,535.21	-Short term debt(current LTb)	3,712.05	2,432.83				
			-Cash & Cash equivalents	699.90	1,061.76	-Outstanding Expenses	-	-				
			-Bank Balance	0.65	37.53	-Provision for taxation	-	-	1.19	1.41	(0.22)	Times
			-Loans & Advances	-	-	-Other current liabilities	6,944.91	7,357.10				-15.60%
			-Receivables/Accruals	1,916.64	2,169.71							
			-Other current assets	906.99	944.67							
			Total	24,469.93	27,775.96	Total	20,543.11	19,732.42				
			Debt includes			Equity includes						
2	Debt-Equity Ratio	Total Debt/Equity or Shareholder's fund	-Short term debt (current LTb)	3,712.05	2,432.83	-Equity Share Capital	22,784.46	20,352.29				
			-Long term debt	14,354.79	15,770.27	-Accumulated profits	(15,905.02)	(11,278.10)	2.63	2.01	0.62	Times
			-Other fixed obligation	-	-							
			Total	18,066.84	18,203.10	Total	6,879.44	9,074.19				30.85%
			Earnings available for debt service includes			Denominator includes						
3	Debt Service Coverage Ratio	Earning available for debt service/Interest plus Instalments	-Net profit after tax	(4,824.57)	(2,032.12)	-Interest	1,808.45	1,725.57				
			-depreciation	839.51	674.07	-Principal (Current Maturity Opening)	2,261.52	1,662.83				
			-Amortization	-	-							
			-Interest	1,808.45	1,725.57							
			-Other non-cash/non-operating Expenses & Incomes	-	-				2.09	2.30	(0.21)	Times
			- Other Income	6,532.97	5,382.61							-9.32%
			- Provision for Doubtful Debt	4,174.86	2,436.36							
			- Exceptional Items	(20.13)	(376.96)							
			- Remeasurements of Defined Benefit Plans	(4.65)	(0.11)							
			Total	8,506.44	7,809.42	Total	4,069.97	3,388.40				
4	Return on Equity	Net profit available for equity shareholders/Equity Shareholder's fund	Net profit available for equity shareholder's includes			Equity Shareholder's fund includes						
			-Net profit after taxes minus Preference Shareholder's dividend	(4,824.57)	(2,032.12)	-Equity Share Capital	22,784.46	20,352.29	(0.70)	(0.22)	(0.48)	Percent
			Total	(4,824.57)	(2,032.12)	Total	(15,905.02)	(11,278.10)				218.18%
5	Inventory Turnover Ratio	Cost of Goods sold/Average Inventory	Cost of goods sold includes			Denominator includes						
			-Cost of power purchase	16,370.06	13,780.16	-Average Inventory	875.10	930.07	18.71	14.82	3.89	Times
			Total	16,370.06	13,780.16	Total	875.10	930.07				26.25%



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6	Trade Receivable Turnover Ratio	Credit sales/Average account receivables	Credit sales includes -Revenue from operation Incl.ED	14,332.89	13,768.61	Denominator includes -Average Trade Receivable	27,582.38	24,615.56	0.52	0.56	(0.04)	Times	-7.14%
7	Trade Payable Turnover Ratio	Credit purchases/Average account payables	Credit purchase includes -Cost of power purchase	16,370.06	13,780.16	Denominator includes -Average Trade payables	9,914.32	11,731.89	1.65	1.17	0.48	Times	41.03%
8	Net Capital Turnover Ratio	Total Sales/Shareholder's Equity	Total Sales includes -Revenue from operation	13,707.75	13,069.87	Shareholder's Equity includes -Equity Share capital	22,784.46	20,352.29	1.99	1.44	0.55	Times	38.19%
9	Net Profit Ratio	Net Profit x 100/Sales	Total Net profit includes	13,707.75	13,069.87	-Accumulated profits Total	(15,905.02)	(11,278.10)	(0.35)	(0.16)	(0.19)	Percent	118.75%
10	Return on Capital Employed	EBIT x 100/ Capital Employed	Net profit after tax EBIT includes -Earnings before interest & tax	(4,824.57)	(2,032.12)	Sales includes -Revenue from operation Capital employed includes -Total Assets minus Current Liabilities	13,707.75	13,069.87				Percent	1200.00%
11	Return on Investment	Return x 100/Owner's equity or fund invested in business	-Profit before tax -Interest Total	(4,824.57) 1,808.45 (3,016.12)	(2,032.12) 1,725.57 (306.55)	-Total Asset -Current Liabilities Total	43,106.23 20,543.11 22,563.12	45,799.46 19,732.42 26,067.04	(0.13)	(0.01)	(0.12)	Percent	
12	Creditor Days	(Liability for power purchase/Cost of power purchase)*365	Return includes Net profit after tax Liability for power purchase	(4,824.57)	(2,032.12)	Owner's Equity or Fund Invested Cost of power purchase	6,879.44	9,074.19	(0.70)	(0.22)	(0.48)	Days	218.18%
				9,886.15	9,942.49		16,370.06	13,780.16	220.43	263.35	(42.92)		-16.30%

(b) Explanation for change in the ratio by more than 25% as compared to the preceding year:-

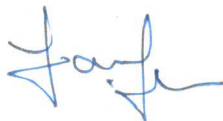
S. No.	Particulars	% Change	Explanation
1	Debt-Equity Ratio	30.85%	Increase in accumulated losses due to major change in provisioning estimates of bad & doubtful debts and increase in power purchase cost.
2	Return on Equity	218.18%	Increase in losses due to major change in provisioning estimates of bad & doubtful debts and increase in power purchase cost.
3	Inventory Turnover Ratio	26.25%	Increase in power purchase cost.
4	Trade Payable Turnover Ratio	41.03%	Increase in power purchase cost and reduction in creditors.
5	Net Capital Turnover Ratio	38.19%	Increase in accumulated losses due to major change in provisioning estimates of bad & doubtful debts and increase in power purchase cost.
6	Net Profit Ratio	118.75%	Increase in losses due to major change in provisioning estimates of bad & doubtful debts and increase in power purchase cost.
7	Return on Capital Employed	1200.00%	Increase in losses due to major change in provisioning estimates of bad & doubtful debts and increase in power purchase cost along with decrease in Current Assets
8	Return on Investment	218.18%	Increase in losses due to major change in provisioning estimates of bad & doubtful debts and increase in power purchase cost.



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- (c) The Company has not provided any Loans/Advances to its promoters/Directors/KMP's and Related Parties.
- (d) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the Financial Year ended 31st March, 2023.
- (e) The Company does not have borrowings from banks or financial institution on the basis of security of current assets.
- (f) The company has not traded or invested in Crypto Currency or virtual currency during the Financial Year ended 31st March, 2023.
- (g) The company has not surrendered any income during the Financial Year 2022-23, under the provisions of Income Tax Act, 1961.
- (h) As per best of our knowledge, there are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (i) Compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable on the Company, as the Company is a Government Company as defined under clause 45 of section 2 of Companies Act, 2013.
- (j) The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority during the Financial Year ended 31st March, 2023.
- (k) As per best of our knowledge, the Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013 (as amended) or section 560 of Companies Act, 1956.
- (l) No arrangement has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (m) Company has not advanced or loaned or invested fund (either borrowed fund or share premium or any other sources or kind of funds) to any other person (s) or entity (ies) including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (n) Company has not received any fund from any other person (s) or entity (ies) including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall



- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (o) 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.
- (p) Consequent to the applicability of Ind AS the financial statements for the Financial Year ended 31.03.2023 has been prepared as per Ind AS. Accordingly previous year's figures have been regrouped/ restated wherever necessary to confirm to this year's classification.


(Abha Sethi Tandon)
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 - 25-08-2023

UDIN - 23094274BGXJYI9785

As per our separate report of even date

For A. Sachdev & Co.
(Chartered Accountants)
FRN: 001307C


(K. G. Bansal)
Partner
M. No.: 094274

