



**Madhyanchal Vidyut Vitran Nigam Limited  
Lucknow**

**Financial Statements  
for Quarter 3 of  
F.Y. 2023-24**

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

# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHALE MARG, LUCKNOW.

CIN: U31200UP2003SGC027459

FINANCIAL STATEMENT

## CONTENTS

Sl. No.	Particulars
1	Balance Sheet
2	Statement of Profit & Loss
3	Statement of Changes in Equity of Financial Statement
4	Notes (2-28) of Financial Statement
5	Significant Accounting Policies of Financial Statement - Note No. 1A
6	Notes on Accounts of Financial Statement - Note No. 1B
7	Statement of Cash Flow

# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHALE MARG, LUCKNOW.

CIN: U31200UP2003SGC027459

## FINANCIAL STATEMENT

### BALANCE SHEET AS AT 31.12.2023

(₹ in Crore)

Particulars	Note No.	AS AT 31.12.2023	AS AT 31.03.2023
<b>(I) ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	<u>2</u>	17346.41	17641.02
(b) Capital work-in-progress	<u>3</u>	1146.26	262.22
(c) Assets not in Possession	<u>4</u>	22.71	6.89
(d) Intangible assets	<u>5A</u>	26.16	27.98
(e) Intangible Assets Under Development	<u>5B</u>	0.36	0.36
(f) Financial Assets			
(iii) Others	<u>6</u>	605.25	697.83
<b>(2) Current assets</b>			
(a) Inventories	<u>7</u>	631.15	723.11
(b) Financial Assets			
(i) Trade receivables	<u>8</u>	17888.91	20222.64
(ii) Cash and cash equivalents	<u>9-A</u>	779.76	699.90
(iii) Bank balances other than (ii) above	<u>9-B</u>	0.36	0.65
(iv) Others	<u>10</u>	2017.42	1916.64
(c) Other Current Assets	<u>11</u>	1762.68	906.99
<b>Total Assets</b>		<b>42227.43</b>	<b>43106.23</b>
<b>(II) EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	<u>12</u>	23391.02	22784.46
(b) Other Equity	<u>13</u>	(17153.89)	(15905.02)
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	<u>14</u>	12651.77	14354.79
(ii) Trade payables			
(iii) Other financial liabilities (other than those specified in item (b) to be			
(b) Other financial liabilities	<u>15</u>	1369.97	1328.89
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	<u>16</u>	4597.65	3712.05
(ii) Trade payables	<u>17</u>	8693.79	9886.15
(iii) Other financial liabilities	<u>18</u>	8677.12	6944.91
Significant Accounting Policies of Consolidated Financial Statement	<u>1A</u>		
Notes on Accounts of Consolidated Financial Statement	<u>1B</u>		
Note 1 to 28 form integral part of Accounts.			
<b>Total Equity and Liabilities</b>		<b>42227.43</b>	<b>43106.23</b>

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

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

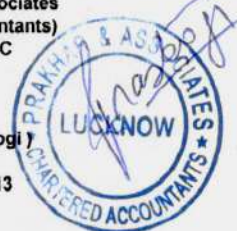
(Bhawani Singh Khangarot)  
Managing Director  
MVVNL, Lucknow  
DIN: 08648162

Place: Lucknow  
Date: 07/02/2024

UDIN :- 24416613BKFAZL2823

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

(Prakhar Rastogi)  
Partner  
M.No.: 416613



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

CIN: U31200UP2003SGC027459

**FINANCIAL STATEMENT**

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31.12.2023**

Particulars	Note No.	3 Months ended 31.12.2023	Preceding 3 Months ended 30.09.2023	Corresponding 3 months ended previous year 31.12.2022	Year to date for current period ended 31.12.2023	Year to date for previous period ended 31.12.2022	Previous Year ended 31.03.2023	<i>(₹ in Crores)</i>	
I Revenue From Operations	19	2042.37	4378.25	3578.51	9638.05	11094.16	13707.75		
II Other Income	20	2663.84	1854.20	6021.04	4058.25	6532.97	6532.97		
III Total Income (I+II)		4706.21	6232.45	9599.55	13696.30	17627.13	20240.72		
IV EXPENSES									
1 Purchases of Stock-in-Trade (Power Purchased)	21	3761.70	4540.55	3791.79	12800.75	12156.24	16370.06		
2 Employee benefits expense	22	170.10	136.15	359.48	473.57	462.60	557.81		
3 Finance costs	23	409.04	458.85	495.80	1302.05	1290.01	1808.45		
4 Depreciation and amortization expenses	24	304.79	146.96	355.51	671.38	492.50	808.51		
5 Administration, General & Other Expense	25	125.41	138.28	336.94	399.43	385.15	813.04		
6 Repair and Maintenance	26	90.58	83.89	308.85	299.98	264.10	476.78		
7 Bad Debts & Provisions	27	0.00	406.27	817.39	2192.16	812.81	4114.86		
V Total expenses (IV)		4961.62	5910.98	5675.56	18199.02	15883.41	25040.51		
VI Profit/(Loss) before exceptional items and tax (III-V)		(255.41)	322.47	(1774.71)	(2239.93)	(711.00)	(4798.79)		
VII Exceptional items		0.00	0.00	0.00	0.00	0.00	(20.13)		
VIII Profit/(Loss) before tax (VI+VII)		(255.41)	322.47	(1774.71)	(2239.93)	(711.00)	(4818.92)		
VIII Tax expense									
(1) Current tax		0.00	0.00	0.00	0.00	0.00	0.00		
(2) Deferred tax									
IX Profit/(Loss) for the period from continuing operations (VIII-IX)		(255.41)	322.47	(1774.71)	(2239.93)	(711.00)	(4818.92)		
X Profit/(Loss) from discontinued operations									
XI Profit/(Loss) from discontinued operations									
XII Profit/(Loss) from discontinued operations (after tax) (X-XI)									
XIII Profit/(Loss) for the period (IX+XII)		(255.41)	322.47	(1774.71)	(2239.93)	(711.00)	(4818.92)		
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)		0.00	0.00	0.00	0.00	0.00	(4.65)		
(ii) Income tax relating to items that will not be reclassified to profit or loss									
B (i) Items that will be reclassified to profit or loss									
(ii) Income tax relating to items that will be reclassified to profit or loss									
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		(255.41)	322.47	(1774.71)	(2239.93)	(711.00)	(4823.57)		
XVI Earnings per equity share (continuing operation):									
(1) Basic		(43.32)	56.13	(79.31)	(130.47)	(11.47)	(225.55)		
(2) Diluted		(43.32)	53.54	(79.31)	(130.47)	(11.47)	(225.55)		
XVII Earnings per equity share (for discontinued operation):									
(1) Basic									
(2) Diluted									
XVIII Earnings per equity share (for discontinued & continuing operations)									
(1) Basic		(43.32)	56.13	(79.31)	(130.47)	(11.47)	(225.55)		
(2) Diluted		(43.32)	53.54	(79.31)	(130.47)	(11.47)	(225.55)		

1A

Notes on Accounts of Consolidated Financial Statement

Note 1 to 28 form integral part of Accounts

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

(Abha Smiti Tandon)  
 Company Secretary  
 M.V.V.N.L, Lucknow  
 M.No.: FB733

(Sanjeer Kumar Verma)  
 Dy. General Manager  
 M.V.V.N.L, Lucknow  
 DIN: 10427842

(Bhawani Singh Khangroo)  
 Managing Director  
 M.V.V.N.L, Lucknow  
 DIN: 08646162

Place: Lucknow  
 Date: 27/02/2024

UDIN: 24416613 BK FAZL 2823



As per our separate report of even date  
 For Prashar & Associates  
 (Chartered Accountants)  
 FRN: 016485C

(Prashar Prastogi)  
 Partner  
 M.No.: 416613

# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHALE MARG, LUCKNOW.

CIN: U31200UP2003SGC027459

## FINANCIAL STATEMENT

### STATEMENT OF CHANGES IN EQUITY

#### A. EQUITY SHARE CAPITAL AS AT 31.12.2023

(₹ in Crore)

Balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Change in Equity Share Capital due to Prior Period Errors	Balance at the end of the reporting period
22784.46	606.56	0.00	23391.02

#### B. OTHER EQUITY AS AT 31.12.2023

Particulars	Share application money pending allotment	Capital Reserve	Restructuring Reserve	General Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period	606.56	3833.47	0.00	0.00	(20345.05)	(15905.02)
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Adjustment as per Point no. 37 of Note no. 31	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the reporting period	606.56	3833.47	0.00	0.00	(20345.05)	(15905.02)
Profit/(Loss) for the Period	0.00	0.00	0.00	0.00	(2239.93)	(2239.93)
Other Comprehensive Income for the Period	0.00	0.00	0.00	0.00	0.00	0.00
Reversal of Provisions of Impairment on investment, Trade Receivable & Others through P&L	0.00	0.00	0.00	0.00	0.00	0.00
Net Total Comprehensive Income/(Loss) for the Year	0.00	0.00	0.00	0.00	(2239.93)	(2239.93)
Subsidy under Atmnrhbhar Scheme	0.00	0.00	0.00	0.00	0.00	0.00
Addition during the Year	0.00	371.01	0.00	0.00	0.00	371.01
Reduction during the Year	0.00	(153.57)	0.00	0.00	0.00	(153.57)
Share Application Money Received	1380.18	0.00	0.00	0.00	0.00	1380.18
Share Allotted against Application Money	(606.56)	0.00	0.00	0.00	0.00	(606.56)
Balance at the end of the reporting period	1380.18	4050.91	0.00	0.00	(22584.98)	(17153.89)
Net Balance at the end of the reporting period						(17153.89)

(₹ in Crore)

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

Balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Change in Equity Share Capital due to Prior Period Errors	Balance at the end of the reporting period
20352.29	2432.17	0.00	22784.46

#### B. OTHER EQUITY AS AT 31.03.2023

Particulars	Share application money pending allotment	Capital Reserve	Restructuring Reserve	General Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period	1157.43	3084.95	0.00	0.00	(15520.48)	(11278.10)
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Adjustment as per Point no. 37 of Note no. 31	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the reporting period	1157.43	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)
Reversal of Provisions of Impairment on investment, Trade Receivable & Others through P&L	0.00	0.00	0.00	0.00	0.00	0.00
Net Total Comprehensive Income/(Loss) for the Year	0.00	0.00	0.00	0.00	(4824.57)	(4824.57)
Subsidy under Atmnrhbhar Scheme	0.00	0.00	0.00	0.00	0.00	0.00
Addition during the Year	0.00	911.40	0.00	0.00	0.00	911.40
Reduction during the Year	0.00	(162.88)	0.00	0.00	0.00	(162.88)
Share Application Money Received	1881.30	0.00	0.00	0.00	0.00	1881.30
Share Allotted against Application Money	(2432.17)	0.00	0.00	0.00	0.00	(2432.17)
Balance at the end of the reporting period	606.56	3833.47	0.00	0.00	(20345.05)	(15905.02)
Net Balance at the end of the reporting period						(15905.02)

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

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

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

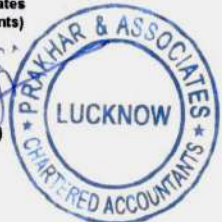
(Bhawani Singh Khangarot)  
Managing Director  
MVVNL, Lucknow  
DIN: 08648162

Place: Lucknow  
Date: 07/02/2024

UDIN:- 24416613BKFAZL2823

As per our separate report of even date  
For Prakhar & Associates  
(Chartered Accountants)  
FRN: 016466C

(Prakhar Rastogi)  
Partner  
M.No.: 416613



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

NOTE-2

**PROPERTY, PLANT & EQUIPMENT**

Particulars	Gross Block			Depreciation			Net Block		
	AS AT 01.04.2023	Addition	Adjustment/ Deletion	AS AT 31.12.2023	AS AT 01.04.2023	Addition	Adjustment/ Deletion	AS AT 31.12.2023	AS AT 31.03.2023
Land & Land Rights	1.07	-	-	1.07	0.46	-	-	0.46	0.61
Buildings	300.42	-	-	300.42	79.58	7.74	-	87.32	213.10
Other Civil Works	14.17	-	-	14.17	8.05	0.34	-	8.39	5.78
Plant & Machinery	6,242.84	649.29	674.50	6,217.63	1,339.98	213.55	532.03	1,021.50	5,196.13
Lines, Cable Networks etc.	14,936.08	344.92	16.99	15,264.01	2,470.06	592.86	-314.89	3,377.81	11,886.20
Vehicles	6.41	-	-	6.41	5.82	0.10	-	5.92	0.49
Furniture & Fixtures	14.08	0.21	-	14.29	8.30	0.52	-	8.82	5.47
Office Equipments	155.56	0.37	-	155.93	117.36	-0.06	-	117.30	38.63
<b>Total</b>	<b>21,670.63</b>	<b>994.79</b>	<b>691.49</b>	<b>21,973.93</b>	<b>4,029.61</b>	<b>815.05</b>	<b>217.14</b>	<b>4,637.52</b>	<b>17,346.41</b>

NOTE-2

**PROPERTY, PLANT & EQUIPMENT**

Particulars	Gross Block			Depreciation			Net Block		
	AS AT 01.04.2022	Addition	Adjustment/ Deletion	AS AT 31.03.2023	AS AT 01.04.2022	Addition	Adjustment/ Deletion	AS AT 31.03.2023	AS AT 31.03.2022
Land & Land Rights	1.07	-	-	1.07	0.46	-	-	0.46	0.61
Buildings	295.47	4.95	-	300.42	55.72	23.86	-	79.58	220.84
Other Civil Works	14.17	-	-	14.17	7.93	0.12	-	8.05	6.12
Plant & Machinery	5,458.99	1,504.28	720.43	6,242.84	840.05	624.87	124.93	1,339.99	4,902.85
Lines, Cable Networks etc.	14,342.72	668.58	75.22	14,936.08	2,176.15	342.00	48.09	2,470.06	12,466.02
Vehicles	6.11	0.30	-	6.41	5.74	0.08	-	5.82	0.59
Furniture & Fixtures	13.65	0.43	-	14.08	7.75	0.55	-	8.30	5.78
Office Equipments	127.13	28.44	-	155.57	107.93	9.43	-	117.36	38.21
<b>Total</b>	<b>20,259.31</b>	<b>2,206.98</b>	<b>795.65</b>	<b>21,670.64</b>	<b>3,201.73</b>	<b>1,000.91</b>	<b>173.02</b>	<b>4,029.62</b>	<b>17,057.58</b>



*Prakar*

# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHALE MARG, LUCKNOW.

CIN: U31200UP2003SGC027459

## FINANCIAL STATEMENT

**Note-3**

### CAPITAL WORKS IN PROGRESS

(₹ in Crore)

Particulars	AS AT 01.04.2023	Additions	Deductions/ Adjustments	Capitalised During the Year	AS AT 31.12.2023
Capital Work in Progress	152.38	1,687.37	7.51	-994.78	852.48
Advance to Supplier/Contractor	109.83	186.04	-2.09	-	293.78
	<b>262.21</b>	<b>1,873.41</b>	<b>5.42</b>	<b>-994.78</b>	<b>1,146.26</b>

Particulars	AS AT 01.04.2022	Additions	Deductions/ Adjustments	Capitalised During the Year	AS AT 31.03.2023
Capital Work in Progress	117.49	2,339.36	-97.50	-2,206.97	152.38
Advance to Supplier/Contractor	48.80	143.62	-82.58	-	109.84
	<b>166.29</b>	<b>2,482.98</b>	<b>-180.08</b>	<b>-2,206.97</b>	<b>262.22</b>



# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHALE MARG, LUCKNOW.

CIN: U31200UP2003SGC027459

## FINANCIAL STATEMENT

Note-4

Particulars	Assets not in Possession											
	Gross Block					Depreciation					Net Block	
	AS AT 01.04.2023	Addition	Adjustment/ Deletion	AS AT 31.12.2023	AS AT 01.04.2023	Addition	Adjustment/ Deletion	AS AT 31.12.2023	AS AT 31.12.2023	AS AT 31.03.2023	AS AT 31.03.2023	
Assets not in Possession of Company	11.96	7.02	-	18.98	5.06	2.78	11.57	-3.73	22.71		6.90	
<b>Total</b>	<b>11.96</b>	<b>7.02</b>	<b>-</b>	<b>18.98</b>	<b>5.06</b>	<b>2.78</b>	<b>11.57</b>	<b>-3.73</b>	<b>22.71</b>		<b>6.90</b>	

Note-4

Particulars	Assets not in Possession											
	Gross Block					Depreciation					Net Block	
	AS AT 01.04.2022	Addition	Adjustment/ Deletion	AS AT 31.03.2023	AS AT 01.04.2022	Addition	Adjustment/ Deletion	AS AT 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2022	
Assets not in Possession of Company	11.96	-	-	11.96	3.58	1.49	-	5.07	6.89		8.38	
<b>Total</b>	<b>11.96</b>	<b>-</b>	<b>-</b>	<b>11.96</b>	<b>3.58</b>	<b>1.49</b>	<b>-</b>	<b>5.07</b>	<b>6.89</b>		<b>8.38</b>	

*Handwritten signature*





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

Note- 5A

**Intangible Assets**

Particulars	Gross Block		Adjustment/ Deletion	Amortisation		Net Block	
	AS AT 01.04.2023	Addition		AS AT 31.12.2023	AS AT 01.04.2023	Addition	AS AT 31.12.2023
Software	27.98	4.08	0	32.06	0	5.90	26.16
<b>Total</b>	<b>27.98</b>	<b>4.08</b>	<b>0.00</b>	<b>32.06</b>	<b>0.00</b>	<b>5.90</b>	<b>26.16</b>

Note- 5A

**Intangible Assets**

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

**Intangible Assets under Development**

Note 5B

Particulars	Gross Block		Adjustment/ Capitalised	AS AT 31.12.2023
	AS AT 01.04.2023	Addition		
Software	0.36	0	0	0.36
<b>Total</b>	<b>0.36</b>	<b>0.00</b>	<b>0.00</b>	<b>0.36</b>

**Intangible Assets under Development**

Note 5B

Particulars	Gross Block		Adjustment/ Capitalised	AS AT 31.03.2023
	AS AT 01.04.2022	Addition		
Software	0	28.34	27.98	0.36
<b>Total</b>	<b>0.00</b>	<b>28.34</b>	<b>27.98</b>	<b>0.36</b>



*(Handwritten signature)*

# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHALE MARG, LUCKNOW.

CIN: U31200UP2003SGC027459

## FINANCIAL STATEMENT

Note-6

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

(₹ in Crore)

Particulars	AS AT 31.12.2023	AS AT 31.03.2023
Receivable from Govt. of U.P (Aatmnirbhar Scheme) Non Current	605.25	697.83
<b>Total</b>	<b>605.25</b>	<b>697.83</b>

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

Note-7

### INVENTORIES

(₹ in Crore)

Particulars	AS AT 31.12.2023	AS AT 31.03.2023
(a) Stores and Spares		
Stock of Materials - Capital Works	684.98	610.83
Stock of Materials - O&M	-63.49	96.99
(b) Others*		
<b>B</b>	<b>672.91</b>	<b>707.82</b>
Provision for Unserviceable Stores	-41.76	-41.76
<b>Total</b>	<b>631.15</b>	<b>723.11</b>



# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHALE MARG, LUCKNOW.

CIN: U31200UP2003SGC027459

## FINANCIAL STATEMENT

Note-8

### FINANCIAL ASSETS - TRADE RECEIVABLES (CURRENT)

(₹ in Crore)

Particulars	AS AT 31.12.2023	AS AT 31.03.2023	
<b>Trade Receivables outstanding from</b>			
<b>Customers on account of Sale of Power</b>			
Secured & Considered goods	762.03	726.07	
Unsecured & considered good	15,479.20	17,851.69	
Unsecured & Considered doubtful	9,517.24	7,616.26	26,194.02
<b>Trade Receivables outstanding from</b>			
<b>Customers on account of Electricity Duty</b>			
Secured & Considered goods	77.31	64.29	
Unsecured & considered good	1,570.37	1,580.59	
Unsecured & Considered doubtful	965.53	674.35	2,319.23
<b>Others</b>			
Sundry Debtors	-	-	
<b>Sub-Total</b>	<b>28,371.68</b>	<b>28,513.25</b>	
Allowance for Bad & Doubtful Debts	-10,482.77	-8,290.61	
<b>Total</b>	<b>17,888.91</b>	<b>20,222.64</b>	

Note-9-A

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

(₹ in Crore)

Particulars	AS AT 31.12.2023	AS AT 31.03.2023	
<b>(a) Balance with Banks</b>			
In Current & Other Account	702.95	648.20	
In Earmarked Bank A/c	-	-	
Dep. with original maturity upto 3 months	10.69	36.06	684.26
<b>(b) Cash in Hand</b>			
Cash in Hand (Including Stamps in Hands)	66.12	15.64	
Cheque/Drafts in Hand	-	-	
Cash imprest with Staff	-	-	15.64
<b>Total</b>	<b>779.76</b>	<b>699.90</b>	

Note-9-B

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

(₹ in Crore)

Particulars	AS AT 31.12.2023	AS AT 31.03.2023
Deposit with original maturity of more than 3 months but less than 12 months	0.36	0.65
<b>Total</b>	<b>0.36</b>	<b>0.65</b>

*[Handwritten Signature]*



# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHALE MARG, LUCKNOW.

CIN: U31200UP2003SGC027459

## FINANCIAL STATEMENT

Note-10

### FINANCIAL ASSETS - OTHERS (CURRENT)

(₹ in Crore)

Particulars	AS AT 31.12.2023	AS AT 31.03.2023
<b><u>Receivables (unsecured)</u></b>		
Uttar Pradesh Government	425.83	425.83
Receivable from Govt. of UP (Aatmnirbhar Scheme)	93.42	93.42
Uttar Pradesh Power Corporation Limited	349.60	312.38
Uttar Pradesh jal Vidyut Nigam Ltd.	0.02	0.02
<b><u>Uttaranchal PCL</u></b>		
Receivable - Uttrakhand PCL	0.01	0.01
Payable - Uttrakhand PCL	-	-
<b><u>UPPTCL</u></b>		
Receivable -UPPTCL	278.19	281.90
Payable -UPPTCL	-	-
<b><u>Subsidiaries (Unsecured)</u></b>		
KESCO	6.77	6.47
DVVNL	102.32	103.79
PVVNL	80.06	79.10
PuVVNL	78.78	75.21
<b>Employees (Receivables)</b>	70.14	72.21
Other Receivables	327.13	311.38
<b><u>Receivable on account of Loan (Unsecured)</u></b>		
UPPCL (Loan & Other (Unsecured))	20,200.19	16,899.74
Less: Liabilities against Loan (Unsecured)	-19,995.04	-16,744.82
<b>Theft of Fixed Assets Pending Investigation</b>	5.22	5.22
Prov. For estimated Losses	-5.22	-5.22
<b>Total</b>	<b>2,017.42</b>	<b>1,916.64</b>



# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHALE MARG, LUCKNOW.

CIN: U31200UP2003SGC027459

## FINANCIAL STATEMENT

**Note-11**

### OTHER CURRENT ASSETS

(₹ in Crore)

Particulars	AS AT 31.12.2023	AS AT 31.03.2023
<b><u>Advances (Unsecured/Considered Good)</u></b>		
Suppliers/Contractors	295.83	344.46
Less: Provision for Doubtful Advances	<u>-0.17</u>	<u>-0.17</u>
Tax Deducted at source	5.46	5.39
Income Accrued & but not Due	0.11	0.11
Inter Unit Transfers	1,461.45	557.20
<b>Total</b>	<b>1,762.68</b>	<b>906.99</b>

*Signature*



# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHALE MARG, LUCKNOW.

CIN: U31200UP2003SGC027459

## FINANCIAL STATEMENT

Note-12

### EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	AS AT 31.12.2023	AS AT 31.03.2023
-------------	------------------	------------------

**(A) AUTHORISED :**

300000000 (Previous Year 300000000 respectively) Equity shares of par value of Rs. 1000/- each 30000.00 30000.00

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

233910209 (Previous Year 227844577) Equity shares of par value Rs. 1000/- each 23391.02 22784.46

Total	23391.02	22784.46
-------	----------	----------

a) During the year, The Company has issued 6065632 Equity Shares of Rs. 1000 each only and has not bought back any shares.

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

c) During the quarter ended 31st December 2023 (Prev year 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 31.12.2023		AS AT 31.03.2023	
	No. of Shares	% of Holdings	No. of Shares	% of Holdings
Government of UP	233910209	100	227844577	100

**e) Reconciliation of No. of Shares**

No. of Shares as on 01.04.2023	Issued During the Period	Buy Back during the Period	No. of Shares as on 31.12.2023
227844577	6065632	0	233910209
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

**f) Details of shareholding of promoters:**

Promoter Name	Shares held by Promoters			AS AT 31.03.2023		
	No. of shares	%age of total shares	%age changes during the year	No. of shares	%age of total shares	%age changes during the year
U.P. Power Corporation Limited and its Nominees	233910209	100%	NIL	227844577	100%	NIL

Note-13

### OTHER EQUITY

(₹ in Crore)

Particulars	AS AT 31.12.2023	AS AT 31.03.2023
-------------	------------------	------------------

A. Share Application Money (Pending For Allotment) 1,380.18 606.56

**B. Capital Reserve**

(i) Consumers Contributions towards Service Line and other charges

As per last Financial Statement	2,852.51		2,585.93	
Add: Received during the quarter/year	245.73		403.12	
Less: Transfer to Statement of P&L Account	-115.23	2,983.01	-136.54	2,852.51

(ii) Subsidies towards Cost of Capital Assets.

As per last Financial Statement	974.76		492.48	
Add: Received during the quarter/year	125.28		508.28	
Less: Transfer to Statement of P&L Account	-38.09	1,061.94	-26.00	974.76

(iii) APDRP Grant/Other Grants

As per last Financial Statement	6.20		6.54	
Add: Received during the quarter/year	-		-	
Less: Transfer to Statement of P&L Account	-0.24	5.96	-0.35	6.20
		4,050.91		3,833.47

**C. Restructuring Reserve**

D. Surplus in Statement of P&L

Opening Balance	-20,345.05		-15,520.48	
Add: Profit/(Loss) for the year	-2,239.93		-4,819.92	
Add: Other Comprehensive Income/(Loss)	-	-22,584.98	-4.65	-20,345.05

<b>Total</b>		<b>-17,153.89</b>		<b>-15,905.02</b>
--------------	--	-------------------	--	-------------------

Note:- The Closing Balance of Restructuring Reserve as on 31.12.2023 is Rs. 306/- (Prev. Year Rs. 306/-), but due to figures of Financial Statement being in Crores, it is reflected as zero.



# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHALE MARG, LUCKNOW.

CIN: U31200UP2003SGC027459

## FINANCIAL STATEMENT

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

Note-14

(₹ in Crore)

Particulars	AS AT 31.12.2023	AS AT 31.03.2023	
<b>(A) Loans directly availed by subsidiaries (Discoms)</b>			
<b>(1) SECURED LOANS</b>			
<b>(i) Rural Electrification Corporation Ltd.(REC)</b>			
R-APDRP Part-B (REC)	103.02	122.96	
Saubhagya	554.77	554.77	
DDUGGY	244.64	278.81	
<b>(ii) Power Finance Corporation Ltd.(PFC)</b>			
R-APDRP Part-B (PFC)	555.08	601.92	
IPDS	162.02	172.95	
AB CABLE	116.75	118.04	1,849.45
<b>(B) UNSECURED LOANS</b>			
9.70 % UDAY Bond / Bonds	1,349.07	1,445.26	
REC (Unsecured Loans)	2,904.42	3,204.23	
PFC (Unsecured Loans)	2,977.55	3,528.39	8,177.88
<b>(C) BONDS/ LOANS RELATE TO DISCOMS(Secured)</b>			
9.70% Non Convertible Bonds	1,277.09	1,409.20	
8.97% Rated Listed Bond	411.40	548.53	
10.15% Rated Listed Bonds	507.65	624.80	
9.75% Rated Listed Bonds	343.24	429.04	
8.48% Rated Listed Bonds	227.76	303.69	
9.95% Rated Listed Bonds	917.31	1,012.20	4,327.46
<b>Total</b>	<b>12,651.77</b>	<b>14,354.79</b>	



# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHALE MARG, LUCKNOW.

CIN: U31200UP2003SGC027459

## FINANCIAL STATEMENT

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

Note-15

(₹ in Crore)

Particulars	AS AT 31.12.2023	AS AT 31.03.2023
Security Deposits From Consumers	839.34	790.36
Liability/Provision for Leave Encashment	345.33	352.00
Liability for Gratuity on CPF Employees	185.30	186.53
Corpus Fund from UPEDA*	-	-
Interest accrued but not due on borrowings (Non Current)	-	-
<b>Total</b>	<b>1,369.97</b>	<b>1,328.89</b>

### FINANCIAL LIABILITIES - BORROWINGS (CURRENT)

Note-16

(₹ in Crore)

Particulars	AS AT 31.12.2023	AS AT 31.03.2023
<b>C. Other</b>		
Current Maturity of Long Term Borrowings (Other)	203.71	203.21
Current Maturity of Long Term Borrowings through UPPCL	4,075.04	3,257.80
Interest accrued & due on borrowings	-	-
Interest Accrued but not Due on Borrowings	318.90	251.04
<b>Total</b>	<b>4,597.65</b>	<b>3,712.05</b>

### FINANCIAL LIABILITIES - TRADE PAYABLE (CURRENT)

Note-17

(₹ in Crore)

Particulars	AS AT 31.12.2023	AS AT 31.03.2023
Liability for Purchase of Power	7,455.30	8,565.72
Liability for Wheeling charges	1,238.49	1,320.43
<b>Total</b>	<b>8,693.79</b>	<b>9,886.15</b>





# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHALE MARG, LUCKNOW.

CIN:U31200UP2003SGC027459

FINANCIAL STATEMENT

## CURRENT MATURITY OF LONG TERM BORROWINGS

Annexure to Note-16

(₹ in Crore)

Particulars	AS AT 31.12.2023	AS AT 31.03.2023
<b>(A) Secured Loans directly taken by the Company</b>		
<b>(i) Rural Electrification Corporation Ltd. (REC)</b>		
R-APDRP Part-B		
Saubhagya	31.37	31.37
DDUGGY	61.64	61.64
	33.67	33.17
<b>(ii) Power Finance Corporation Ltd. (PFC)</b>		
R-APDRP Part-B	63.51	63.51
IPDS	13.52	13.52
	<u>203.71</u>	<u>203.21</u>
<b>(B) BONDS/ LOANS THROUGH UPPCL (Unsecured)</b>		
9.70 % UDAY Bond / Bonds	192.38	192.38
REC (Unsecured Loans)	1,445.58	1,030.00
PFC (Unsecured Loans)	1,655.39	1,480.74
	<u>3,293.35</u>	<u>2,703.11</u>
<b>(C) BONDS THROUGH UPPCL (Secured)</b>		
9.70% Non Convertible Bonds	132.11	-
8.97% Rated Listed Bond	182.84	182.84
10.15% Rated Listed Bonds	156.20	156.20
9.75% Rated Listed Bonds	114.41	114.41
8.48% Rated Listed Bonds	101.23	101.23
9.95% Rated Listed Bonds	94.89	-
	<u>781.69</u>	<u>554.68</u>
<b>Total</b>	<b>4,278.75</b>	<b>3,461.01</b>

*Handwritten signature*



# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHALE MARG, LUCKNOW.

CIN: U31200UP2003SGC027459

## FINANCIAL STATEMENT

Note-18

### OTHER FINANCIAL LIABILITIES(CURRENT)

(₹ in Crore)

Particulars	AS AT 31.12.2023	AS AT 31.03.2023
Liability for Capital Supplies/works	737.46	568.22
Liability for O&M Supplies/works	29.35	31.36
Deposits & Retentions from Suppliers & others	1,141.04	915.88
Electricity Duty & other levies payable to govt.	3,216.48	2,912.62
Deposit for Electrification works	393.94	335.34
Liabilities towards UPPCL CPF Trust	5.50	9.07
Liabilities for Gratuity on CPF Employees	6.85	6.90
Liability for Leave Encashment	25.23	32.08
Staff related Liabilities		25.72
Sundry Liabilities	162.00	156.01
Payable to UPRVUNL	1,920.46	954.19
Liabilities for Expenses	0.05	0.05
	33.32	39.37
<b><u>Liabilities towards UP Power Sector Employees Trust</u></b>		
Provident Fund	414.74	394.13
Provision for Interest on GPF Liability	-	-
Pension & Gratuity Liability	111.08	116.44
Provision for Loss incurred by GPF Trust	231.77	231.77
Provision for Loss incurred by CPF Trust	165.32	165.32
Provision for Interest on CPF Liability	-	-
Interest on Security Deposits from Consumer	82.53	82.52
Inter Company Balances under Reconciliation	-	-
<b>Total</b>	<b>8,677.12</b>	<b>6,944.91</b>



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

Note-19

**REVENUE FROM OPERATIONS (GROSS)**

Particulars	₹ In Crore					
	3 Months ended 31.12.2023	Preceding 3 Months ended 30.09.2023	Corresponding 3 months ended previous year 31.12.2022	Year to date for current period ended 31.12.2023	Year to date for previous period ended 31.12.2022	Previous Year ended 31.03.2023
<b>Large Supply Consumer</b>						
Industrial	360.97	764.43	695.93	1,843.46	2,155.20	2,687.32
Traction	7.86	3.83	0.90	12.97	7.61	12.68
Irrigation	10.76	20.94	11.66	41.82	32.89	58.52
Public Water Works	39.43	77.73	69.35	182.56	218.72	310.12
		419.02	777.84	2,080.81	2,414.42	3,068.64
<b>Small &amp; Other Consumers</b>						
Domestic	1,072.58	2,348.86	1,796.51	5,066.61	5,632.32	6,652.35
Commercial	571.74	594.95	497.45	1,944.77	1,585.82	2,212.16
Industrial Low & Medium Voltage	120.90	100.42	85.23	309.55	356.20	352.51
Public Lighting	149.33	59.15	45.11	266.01	138.35	68.25
STW & Pump Canals	-30.14	78.57	119.44	164.32	379.43	253.61
PTW & Sewage Pumping	-183.26	299.84	135.64	393.38	380.06	713.53
Miscellaneous Charges form Consumers	-68.18	27.53	117.78	10.28	183.13	87.51
Energy Internally Consumed	2.12	0.10	1.80	2.32	5.42	274.60
Electricity Duty	187.37	223.73	195.14	666.34	628.58	625.14
<b>Other Operating Revenue</b>						
Extra State Consumer	-11.74	2.90	1.70	-	19.01	24.59
	2,229.74	4,602.98	3,773.65	10,604.39	11,722.74	14,332.89
Less: Electricity Duty	-187.37	-223.73	-195.14	-666.34	-628.58	-625.14
<b>Total</b>	<b>2,042.37</b>	<b>4,379.25</b>	<b>3,578.51</b>	<b>9,938.05</b>	<b>11,094.16</b>	<b>13,707.75</b>

*[Handwritten Signature]*



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

Note-20

**OTHER INCOME**

(₹ in Crore)

Particulars	3 Months ended 31.12.2023	Preceding 3 Months ended 30.09.2023	Corresponding 3 months ended previous year 31.12.2022	Year to date for current period ended 31.12.2023	Year to date for previous period ended 31.12.2022	Previous Year ended 31.03.2023
<b>From U.P. Govt.</b>						
RE Subsidy from Govt. of U.P.	108.85	113.73	68.74	336.77	273.89	356.84
Revenue Subsidy from Govt. of U.P.	698.11	899.77	115.86	2,255.47	2,090.52	3,335.24
Subsidy for Operational Losses	1,189.43	594.62	150.55	2,276.47	747.69	2,404.36
Subsidy for repayment of interest on loan	-	-	0.65	-	2.26	2.26
Subsidy against Electricity Duty	119.05	124.39	-	368.34	-	-
Subsidy against UDAY	43.93	19.12	-	81.20	3,114.36	6,096.70
Subsidy Under Atmihrahar Bharat Scheme	-	-	-	-	-	-
Subsidy From Govt. against UPERC order	-	-	-	-	-	-
<b>(a) Interest from :</b>						
Loans to Staff	-	-	-	-	-	-
Fixed Deposits	0.07	0.07	-	0.26	0.82	0.84
Others	2.97	3.06	0.04	8.40	5.25	6.98
			2.72	2.76	6.07	
<b>(b) Other non operating income</b>						
Delayed Payment Charges	401.48	70.67	27.94	574.15	918.19	335.78
Income from Contractors/Suppliers	25.94	8.43	3.44	75.62	14.85	34.56
Rental from Staff	0.02	0.01	0.02	0.03	0.05	0.09
Miscellaneous Income/ Receipts	12.99	20.33	2.38	44.33	3.73	56.02
<b>Total</b>	<b>2,603.84</b>	<b>1,854.20</b>	<b>372.34</b>	<b>6,021.04</b>	<b>4,058.25</b>	<b>6,532.97</b>

*(Signature)*



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

Note-21

**PURCHASE OF POWER**

Particulars	(₹ in Crore)					
	3 Months ended 31.12.2023	Preceding 3 Months ended 30.09.2023	Corresponding 3 months ended previous year 31.12.2022	Year to date for current period ended 31.12.2023	Year to date for previous period ended 31.12.2022	Previous Year ended 31.03.2023
Transmission Charges	150.57	237.65	133.01	585.13	536.77	692.73
Power Purchase from UPPCL	3,611.13	4,302.90	3,658.78	12,315.62	11,619.47	15,677.33
<b>Total</b>	<b>3,761.70</b>	<b>4,540.55</b>	<b>3,791.79</b>	<b>12,900.75</b>	<b>12,156.24</b>	<b>16,370.06</b>

*(Signature)*



# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHALE MARG, LUCKNOW.

CIN: U31200UP2003SGC027459

FINANCIAL STATEMENT

Note-22

(₹ in Crore)

## EMPLOYEE BENEFIT EXPENSES

Particulars	3 Months ended 31.12.2023	Preceding 3 Months ended 30.09.2023	Corresponding 3 months ended previous year 31.12.2022	Year to date for current period ended 31.12.2023	Year to date for previous period ended 31.12.2022	Previous Year ended 31.03.2023
Salaries & Allowances	117.26	111.37	128.18	339.55	349.43	466.34
Dearness Allowances	53.63	45.35	47.59	139.55	119.81	171.39
Other Allowances	6.96	6.45	7.62	20.07	20.07	27.39
Bonus/Ex.Gratia	0.12	0.12	0.10	0.80	0.15	4.09
Medical Expenses (Reimbursement)	2.15	2.31	2.73	7.32	6.71	8.46
Earned Leave Encashment	4.18	4.76	3.98	12.41	11.85	28.37
Compensation	0.01	0.02	0.23	0.09	1.05	0.16
Staff Welfare Expenses	0.03	0.04	0.08	0.11	0.09	0.18
Pension & Gratuity	7.02	7.20	8.28	21.73	22.43	49.27
Other Terminal Benefits	10.18	10.12	9.38	29.08	25.38	30.23
Interest on GPF (General Provident Fund)	7.03	7.03	6.49	21.10	19.47	28.13
Interest on CPF (Contributory Provident Fund)	0.19	0.19	-	0.58	-	0.78
Other Terminal Benefit (CPF)	-	-	0.16	-	0.61	-
<b>Sub Total</b>	<b>208.76</b>	<b>194.96</b>	<b>214.82</b>	<b>592.39</b>	<b>577.05</b>	<b>814.79</b>
Expense Capitalised	-38.66	-58.81	-55.34	-118.72	-114.45	-256.98
<b>Total</b>	<b>170.10</b>	<b>136.15</b>	<b>159.48</b>	<b>473.67</b>	<b>462.60</b>	<b>557.81</b>



*Handwritten signature*

# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHALE MARG, LUCKNOW.

CIN: U31200UP2003SGC027459

## FINANCIAL STATEMENT

Note-23

### FINANCE COST

(₹ in Crore)

Particulars	3 Months ended 31.12.2023	Preceding 3 Months ended 30.09.2023	Corresponding 3 months ended previous year 31.12.2022	Year to date for current period ended 31.12.2023	Year to date for previous period ended 31.12.2022	Previous Year ended 31.03.2023
<b>(a) Interest on Loans</b>			0.47		-1.91	
Working Capital						
<b>(b) Other borrowing costs</b>						
Finance Charges/Cost of Raising Fund	0.97	0.55	8.46	1.97	8.46	8.54
Bank Charges	0.52	7.02	4.51	10.03	24.37	25.95
Guarantee Charges						
	1.49		7.57		12.00	
			12.97		32.83	34.49
<b>(c) Interest on Loans</b>						
Interest on Govt Loan			6.72		7.36	7.36
Interest on Bonds	150.49	147.51	167.74	452.98	459.77	613.26
NOIDA						
PFC	147.93	155.28	138.61	445.39	405.19	568.50
R-APDRP						
REC	129.13	148.49	169.29	391.68	385.72	546.13
Interest to Consumers						
	427.55		482.36	1,290.05	1,259.09	38.71
						1,773.96
<b>Sub Total</b>	<b>429.04</b>	<b>458.85</b>	<b>495.80</b>	<b>1,302.05</b>	<b>1,290.01</b>	<b>1,808.45</b>
Interest Capitalised						
<b>Total</b>	<b>429.04</b>	<b>458.85</b>	<b>495.80</b>	<b>1,302.05</b>	<b>1,290.01</b>	<b>1,808.45</b>



# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHALE MARG, LUCKNOW.

CIN: U31200UP2003SGC027459

FINANCIAL STATEMENT

Note-24

## DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	(₹ in Crores)					
	3 Months ended 31.12.2023	Preceding 3 Months ended 30.09.2023	Corresponding 3 months ended previous year 31.12.2022	Year to date for current period ended 31.12.2023	Year to date for previous period ended 31.12.2022	Previous Year ended 31.03.2023
<b>Depreciation on -</b>						
Buildings	0.87	0.91	1.83	7.74	5.49	11.33
Other Civil Works	0.23	0.08	0.11	0.34	0.32	3.99
Plant & Machinery	-23.50	80.82	64.33	213.54	190.21	292.56
Lines Cables Networks etc.	394.70	112.88	137.63	593.08	410.08	675.39
Vehicles	0.02	0.17	0.03	0.21	0.09	3.65
Furnitures & Fixtures	0.15	0.24	0.20	0.52	0.60	1.38
Office Equipments	-1.65	0.13	2.06	0.84	6.17	12.61
Intangible Assets	5.90	-	-	5.90	-	-
Equivalent amount of dep. on assets acquired out of the consumer's contribution & GoJP subsidy	-52.00	-50.96	-40.28	-153.57	-120.46	-162.89
Capital Expenditure Assets not pertains to Corporation/Nigam	0.07	2.71	-	2.78	-	-
<b>Total</b>	<b>324.79</b>	<b>146.98</b>	<b>165.91</b>	<b>671.38</b>	<b>492.50</b>	<b>839.51</b>

*[Handwritten Signature]*





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

Note-25

**ADMINISTRATIVE, GENERAL & OTHER EXPENSES**

(₹ in Crore)

Particulars	3 Months ended 31.12.2023	Preceding 3 Months ended 30.09.2023	Correspondi ng 3 months ended previous	Year to date for current period ended	Year to date for previous period ended	Year to date for previous period ended
Rent	0.19	0.09	0.11	0.55	0.33	0.47
Insurance	0.49	0.16	0.47	1.22	0.94	1.04
Communication Charges	1.80	3.44	1.33	7.91	6.59	10.40
Legal Charges	1.09	1.20	2.12	3.19	3.17	4.92
Auditors Remuneration & Expenses	0.18	0.47	0.07	0.69	0.50	0.57
Consultancy Charges	0.60	-3.26	6.32	3.80	20.97	11.73
Licence Fees	0.40	6.14	-	6.54	-	8.54
Technical Fees & Professional Charges	0.29	1.49	6.80	2.53	13.22	6.51
Travelling & Conveyance	4.63	4.13	4.52	12.54	11.80	17.86
Printing & Stationary	1.56	1.04	3.59	3.70	7.29	8.83
Advertisement Expenses	0.52	0.68	0.96	1.55	1.64	2.21
Electricity Charges	2.12	0.10	1.80	2.32	5.42	274.60
Water Charges	0.01	0.02	0.05	0.04	1.00	0.48
Miscellaneous Expenses	2.93	5.20	7.76	15.33	19.08	31.81
Compensation	3.39	4.37	4.92	13.36	14.82	19.36
Vehicle Expenses	20.24	26.77	24.51	75.38	74.03	83.15
Online, Spot Billing & Camp Charges	41.56	39.07	43.46	119.97	133.62	230.02
Payment to Contractual Persons	43.41	47.18	27.55	128.81	70.73	100.54
<b>Total</b>	<b>125.41</b>	<b>138.29</b>	<b>136.34</b>	<b>399.43</b>	<b>385.15</b>	<b>813.04</b>



*[Handwritten Signature]*

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

Note-26

**REPAIRS AND MAINTENANCE**  
*(₹ in Crore)*

Particulars	3 Months ended 31.12.2023	Preceding 3 Months ended 30.09.2023	Corresponding 3 months ended previous year 31.12.2022	Year to date for current period ended 31.12.2023	Year to date for previous period ended 31.12.2022	Previous Year ended 31.03.2023
Plant & Machinery	12.10	9.75	26.66	28.94	40.51	108.92
Buildings	1.39	1.00	0.43	3.34	0.95	1.17
Other Civil Works	3.74	2.61	1.11	12.60	3.88	4.46
Lines, Cables Networks etc.	71.38	70.02	78.66	211.35	216.52	359.46
Office Equipments	1.97	0.51	1.99	3.35	2.24	2.77
<b>Total</b>	<b>90.58</b>	<b>83.89</b>	<b>108.85</b>	<b>259.58</b>	<b>264.10</b>	<b>476.78</b>
	<b>90.58</b>	<b>83.89</b>	<b>108.85</b>	<b>259.58</b>	<b>264.10</b>	<b>476.78</b>

*(Signature)*



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

**BAD DEBTS & PROVISIONS**

Note-27

Particulars	(₹ in Crore)					
	3 Months ended 31.12.2023	Preceding 3 Months ended 30.09.2023	Corresponding 3 months ended previous year 31.12.2022	Year to date for current period ended 31.12.2023	Year to date for previous period ended 31.12.2022	Previous Year ended 31.03.2023
Financial Assets- Trade Receivables	-	406.27	817.39	2,192.16	812.81	4,174.32
Other Current Assets	-	-	406.27	-	812.81	0.54
<b>Total (A+B)</b>	-	-	817.39	2,192.16	812.81	4,174.86

**EXCEPTIONAL ITEMS**

Note-28

Particulars	(₹ in Crore)					
	3 Months ended 31.12.2023	Preceding 3 Months ended 30.09.2023	Corresponding 3 months ended previous year	Year to date for current period ended 31.12.2023	Year to date for previous period ended 31.12.2022	Previous Year ended 31.03.2023
Provision for Loss being incurred by GPF Trust	-	-	-	-	-	9.17
Provision for Loss being incurred by CPF Trust	-	-	-	-	-	10.96
<b>Total</b>	-	-	-	-	-	20.13

*(Signature)*





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

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

(Amount ₹ in Crore)

Particulars		As at 31.12.2023	As at 31.03.2023
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Loss Before Taxation & Extraordinary items		
	Adjustment For:	(2,239.93)	(4,799.79)
a	Depreciation		
b	Interest & Financial Charges	671.38	839.51
c	Bad Debts & Provision	1,302.05	1,808.45
d	Interest Income	2,192.16	4,174.86
e	PPE / Exceptional Items	(8.66)	(7.82)
f	Other comprehensive income	-	(20.13)
	Sub Total	-	(4.65)
	Operating Profit Before Working Capital Change	4,156.93	6,790.22
	Adjustment for:	1,917.00	1,990.43
a	Inventories		
b	Trade Receivable	91.96	303.44
c	Other Current Assets	141.57	(1,861.75)
d	Financial assets-others	(855.69)	37.68
e	Other financial Liab.	(100.78)	253.07
f	Financial Liabilities-Borrowings	1,732.21	(412.19)
g	Trade Payable	885.60	1,279.22
h	Bank balance other than cash	(1,192.36)	(56.34)
	Sub Total	0.29	36.88
	NET CASH FROM OPERATING ACTIVITIES (A)	702.80	(419.99)
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	2,619.80	1,570.44
a	Decrease (Increase) in Property, Plant & Equipment		
b	Decrease (Increase) in Work in Progress	(527.56)	(1,584.35)
c	(Increase)/Decrease in Investments	(884.04)	(96.29)
d	Decrease/(Increase) in Other Non-Current Assets	-	-
e	Decrease/(Increase) in Loans & Other financial assets Non-current Assets	(18.60)	-
		92.58	93.42
f	Interest incomes		
g	Decrease (Increase) in Intangible assets	8.66	7.82
		1.82	(27.98)
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	(1,327.14)	(1,607.38)
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
a	Proceeds from Borrowing		
b	Proceeds from Share Capital	(1,703.02)	(1,415.48)
c	Changes in other equity	606.56	2,432.17
d	Proceeds from consumers contribution & GoUP capital subsidy (Reserve &)	773.62	(550.87)
e	Other long term liabilities	371.01	911.40
f	Interest & Financial Charges	41.08	106.31
		(1,302.05)	(1,808.45)
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	(1,212.80)	(324.92)
	NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	79.86	(361.86)
	CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE QUARTER//Z+-YEAR/	699.90	1,061.76
	CASH & CASH EQUIVALENTS AT THE END OF THE YEAR (Refer Note no.09)	779.76	699.90

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  
MNVNL, Lucknow  
M.No.: F6733

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

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

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

Place: Lucknow  
Date: 07/02/2024

UDIN:- 24416613 BK FAZL2823

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

  
(Prakhar Rastogi)  
Partner  
M.No.: 416613



# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHALE MARG, LUCKNOW  
CIN – U31200UP2003SGC027459

NOTE No.1A

## GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

### 1. REPORTING ENTITY

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

### 2. GENERAL/BASIS OF PREPARATION

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

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

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

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

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

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

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

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

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

An asset is current when it is:

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

All other assets are classified as non-current.



A liability is current when:

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

All other liabilities are classified as non-current.

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### I PROPERTY, PLANT AND EQUIPMENT

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

#### II CAPITAL WORK-IN-PROGRESS

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

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

#### III INTANGIBLE ASSETS

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

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

#### IV DEPRECIATION

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

#### V STORES & SPARES

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

#### VI REVENUE/ EXPENDITURE RECOGNITION

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



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

**VII POWER PURCHASE**

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

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

**VIII EMPLOYEE BENEFITS**

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

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

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

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

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

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

**XI FOREIGN CURRENCY TRANSACTIONS**

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

**XII DEFERRED TAX LIABILITY**

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

**XIII CASH FLOW STATEMENT**

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

**XIV FINANCIAL ASSETS**

**Initial recognition and measurement:**

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

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



**Subsequent Measurement:**

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

**XV** FINANCIAL LIABILITIES

**Initial recognition and measurement:**

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

**Subsequent Measurement:**

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

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

**XVI** MATERIAL PRIOR PERIOD ERRORS

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

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

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

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

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

Place: Lucknow  
Date: 07/02/2023

UDIN :- 24416613BKFAZL2823

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

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







# MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHLEY MARG LUCKNOW

CIN-U31200UP2003SGC027459

## NOTE No.1B

### Notes on Accounts annexed to and forming part of Balance Sheet as at 31<sup>st</sup> December, 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.



- (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:

<b>Particulars</b>	(₹ in Crores)	
	<b>F.Y. ended on 31.12.2023</b>	<b>F.Y. ended on 31.03.2023</b>
<b>Financial Assets</b>		
Fixed Interest Rate Instruments- Deposits with Bank	11.05	36.71
<b>Total</b>	<b>11.05</b>	<b>36.71</b>
<b>Financial Liabilities</b>		
Fixed Interest Rate Instruments- Financial Instrument Loans	16,930.52	17,815.80
Variable Interest Rate Instruments- Cash Credit from Banks	-	-
<b>Total</b>	<b>16,930.52</b>	<b>17,815.80</b>

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

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

*[Handwritten signature]*



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 quarter amounting to ₹590.94 Crores, out of which ₹ NIL is taken directly and ₹ 590.94 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	-	223.10	223.10
2	PFC Ltd	-	367.84	367.84
3	Bonds	-	-	-
	<b>Total</b>	-	<b>590.94</b>	<b>590.94</b>

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. The company has escrowed all the Revenue Receipt Accounts in favor of U.P. Power Corporation Limited. 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.
10. Accounting entries of Inter Unit transactions after reconciliation have been incorporated in the current year/quarter. Reconciliation of outstanding balances is under progress and will be accounted for in coming years/quarters.
11. 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

*[Handwritten Signature]*



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

S. No.	Name	DIN/PAN	Designation	Working Period (for Qtr-3 F.Y. 2023-24)	
				Appointment	Retirement/ Cessation
1	Dr. Ashish Kumar Goel	-	Chairman	27.07.2023	Working
2	Sri. Pankaj Kumar	08095154	Managing Director	10.03.2021	Working
3	Sri. Mrugank Shekhar Das Bhattamishra	09671246	Director (PM & A)	12.07.2022	06.12.2023
4	Sri. Nidhi Kumar Narang	03473420	Director (Finance)	01.06.2022	Working
5	Sri. Kamalesh Bahadur Singh	09642954	Director (Corp. Planning)	18.06.2022	Working
6	Sri. Amit Kumar Srivastava	09617008	Director (Commercial)	24.05.2022	Working
7	Sri. Sourajit Ghosh	09642955	Director (I.T.)	18.06.2022	Working
8	Sri. Gyanendra Dhar Dwivedi	10393079	Director(Distribution)	11.10.2023	Working
9	Sri. Nitin Nijhawan	AEHPN7732B	Chief Financial officer	01.12.2022	Working
10	Sri. Guru Prasad Porala	07979258	Nominee Director	23.07.2021	Working
11	Sri. Anupam Shukla	09659225	Nominee Director	10.08.2022	Working
12	Smt. Neha Sharma	BPTPS8628M	Nominee Director	02.09.2022	Working
13	Sri. Neel Ratan Kumar	03616458	Nominee Director	16.04.2013	Working
14	Sh. Abhishek Singh	BUAPS8966A	Nominee Director	03.05.2023	Working
15	Sh. Ali Shah	10209861	Nominee Director	16.06.2023	Working
16	Sh. Rameshwer Prasad Vaishnav	01868883	Nominee Director	16.06.2023	Working

*[Handwritten Signature]*



## (ii) Madhyanchal Vidyut Vitran Nigam Ltd: -

S. No.	Name	DIN/PAN	Designation	Working Period (for Qtr-3 F.Y. 2023-24)	
				Appointment	Retirement/ Cessation
1	Dr. Ashish Kumar Goel	03047610	Chairman	27.07.2023	Working
2	Shri Bhawani Singh Khangarot	08648162	Managing Director	08.06.2022	Working
3	Shri Yogesh Kumar	09665313/ AIHPK2732Q	Director (PM & A)	07.10.2022	04.11.2023
	Shri Vikas Chandra Agarwal	10451943		04.11.2023	Working
4	Shri Yogesh Kumar	09665313/ AIHPK2732Q	Director (Commercial)	21.05.2022	Working
5	Shri Ajay Kumar Srivastava	09694167/ ACUPS2757C	Director (Technical)	07.06.2022	Working
6	Shri Santosh Kumar Jadia	09618850	Director (Finance)	26.09.2022	25.11.2023
	Shri Manoj Bansal	10427842		25.11.2023	Working
7	Smt. Sandeep Kaur	09754606	Women Director	29.08.2022	Working
8	Shri Sanjeev Kumar Verma	ADZPV4681Q	Chief Financial officer	22.12.2022	Working
9	Shri Pankaj Kumar	08095154	Nominee Director	10.03.2021	Working
10	Shri P. Guruprasad	07979258	Nominee Director	23.07.2021	Working
11	Shri Nidhi Kumar Narang	03473420	Nominee Director	01.06.2022	Working
12	Shri Ali Shah	10209861	Nominee Director	26.05.2023	Working
13	Shri Rameshwar Prasad Vaishnav	01868883	Nominee Director	26.05.2023	Working

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

1. UP Power Transmission Corporation Limited,
2. Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited,
3. Uttar Pradesh Jal Vidyut Nigam Limited and
4. U.P. State Load Dispatch Center Limited.

(d) Post-Employment Benefit Plan: -

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

*[Handwritten Signature]*



## (2) Transactions with Related Parties: -

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

(₹ in Crores)

<b>Particulars</b>	<b>F.Y. ended on 31.12.2023</b>	<b>F.Y. ended on 31.03.2023</b>
<b>UPPCL:-</b>		
Sales	-	-
Purchase	3,611.13	15,677.33
Dividend Received	-	-
Equity Contribution Received	1,380.18	1,881.30
Loans Granted	-	-
Guarantee Received	-	-
Others (net)	(269.42)	312.07
<b>KESCO:-</b>		
Sales	-	-
Purchase	-	-
Dividend Received	-	-
Equity Contribution Received	-	-
Loans Granted	-	-
Guarantee Received	-	-
Others (net)	0.30	0.68
<b>DVVNL</b>		
Sales	-	-
Purchase	-	-
Dividend Received	-	-
Equity Contribution Received	-	-
Loans Granted	-	-
Guarantee Received	-	-
Others (net)	(0.26)	7.91
<b>PVVNL</b>		
Sales	-	-
Purchase	-	-
Dividend Received	-	-
Equity Contribution Received	-	-
Loans Granted	-	-
Guarantee Received	-	-
Others (net)	0.51	0.15
<b>PuVVNL</b>		
Sales	-	-
Purchase	-	-
Dividend Received	-	-
Equity Contribution Received	-	-
Loans Granted	-	-
Guarantee Received	-	-
Others (net)	0.01	3.45



- (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 31.12.2023	F.Y. ended on 31.03.2023
Salary & Allowances	0.30	0.93
Leave Encashment	-	0.29
Contribution to Gratuity /Pension/PF	0.03	0.12

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

(₹ in Crores)

S. No.	Name of the company	Nature of Transaction	F.Y. ended on 31.12.2023	F.Y. ended on 31.03.2023
1	UP Power Transmission Corporation Limited	Power Transmission Cost	150.57	692.73
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	(5.77)	18.97
5	U.P. Power Corporation Contributory Provident Fund Trust	Employee benefit contributions	(386.53)	4.33

- (d) Outstanding Balances with related parties: -

(₹ in Crores)

Particulars	F.Y. ended on 31.12.2023	F.Y. ended on 31.03.2023
<b>Amount Receivable towards loans :-</b>		
Uttar Pradesh Power Corporation Limited	205.15	154.92
KESCO	-	-
Dakshinanchal Vidyut Vitran Nigam Limited	-	-
Paschimanchal Vidyut Vitran Nigam Limited	-	-
Purvanchal Vidyut Vitran Nigam Limited	-	-
Key Managerial Personnel	-	-
UP Power Transmission Corporation Limited	-	-
UP Rajya Vidyut Utpadan Nigam Limited	-	-
UP Jal Vidyut Nigam Limited	-	-
UP State Power Sector Employees Trust	-	-
UP Power Corporation Contributory Provident Fund Trust	-	-



<b>Amount Payable towards other than loans:</b>		
UP Power Corporation Ltd. -ICT	-	-
UP Power Corporation Ltd. -(Power Purchase)	7,455.30	8,565.72
KESCO	-	-
Dakshinanchal Vidyut Vitran Nigam Limited	-	-
Paschimanchal Vidyut Vitran Nigam Limited	-	-
Purvanchal Vidyut Vitran Nigam Limited	-	-
Key Managerial Personnel	-	-
UP Power Transmission Corporation Limited	1,238.49	1320.43
UP Rajya Vidyut Utpadan Nigam Limited	0.05	0.05
UP Jal Vidyut Nigam Limited	-	-
UP State Power Sector Employees Trust	757.59	742.34
UP Power Corporation Contributory Provident Fund Trust	170.82	174.39
<b>Amount Receivable towards other than loans :-</b>		
Uttar Pradesh Power Corporation Ltd.	349.60	312.38
KESCO	6.77	6.47
Dakshinanchal Vidyut Vitran Nigam Limited	102.32	103.79
Paschimanchal Vidyut Vitran Nigam Limited	80.06	79.10
Purvanchal Vidyut Vitran Nigam Limited	78.78	75.21
Key Managerial Personnel	-	-
UP Power Transmission Corporation Limited	278.19	281.90
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	-	-

12. 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.
13. (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.
14. (a) The Property, Plant and Equipment including Land remained with the Company after notification of final transfer scheme are inherited from erstwhile UPSEB, which had been the title holder of such Assets. The title deeds of new assets created after incorporation of the Company, are held in the respective units where such assets were created/purchased.

*[Handwritten signature]*





- (b) Where historical cost of a discarded/retired/obsolete Property, Plant and Equipment is not available, the estimated value of such assets and depreciation thereon has been adjusted and accounted for.
- (c) As provided under Part-B of Schedule II of Companies Act, 2013, the depreciation/amortization on Property Plant & Equipment's/Intangible Assets have been calculated taking into consideration the rates of depreciation of assets as approved in the orders of UPERC (terms & conditions for determination of distribution tariff) Regulation.
- (d) Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use.
15. 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.
16. 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.
17. **Provision for Bad & Doubtful Debts on Trade Receivables:-**  
The Company has adopted simplified approach described in the Ind AS - 109 to calculate the expected credit loss as tabulated below:-

Ageing Bucket	Non-Govt. Arrears	Provisioning %	Provisioning Amount
Up to 6 Months	5,234.44	0.00%	-
Greater than 6 months and up to 1 year	622.37	18.78%	116.89
Greater than 1 year and up to 2 years	1,177.49	21.94%	258.31
Greater than 2 year and up to 3 years	1,183.18	29.19%	345.39
Greater than 3 years	16,270.30	60.00%	9,762.18
<b>Total Provision as on 31.12.2023</b>			<b>10,482.77</b>

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

- a) Electricity dues/receivables from Government Consumers as at the end of financial 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.

*Handwritten signature*



- b) Under age bucket upto 6 month:- As company believes that the consumers in this category are in the phase of temporary disconnection for 6 months until it becomes permanently disconnected and would pay their dues within 6 months from the date of being temporarily disconnected based on the collection efforts and initiatives being taken. The chances of recovery during this period are significantly higher. Therefore, it has been assumed that the expected loss amount would be zero in this age bucket.
- c) Under age bucket greater than 3 year:- As per IND AS 109 under this age bucket as per the simplified approach calculation loss amount would be the total outstanding amount which expects provisioning at the rate of 100 percent. However, based on the collection efforts and the current and future initiatives being undertaken for collection it has been decided to follow a graded provisioning over a period of four years from the previous financial year i.e F.Y. 2022-23. Under these assumptions, in the previous financial year provisioning @ 40% on trade receivables was proposed under this age bucket for F.Y. 2022-23. From FY 2023-24 provision @60% on Trade Receivables is proposed and the same would be increased by another 20% each year till FY 2026. From F.Y. 2026 onwards, 100% provision would be applicable under this age bucket.
18. 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).
19. 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.
20. (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.
21. Government dues in respect of Electricity Duty and other Levies amounting to ₹ 3,244.76 Crores shown in Note-18 includes ₹ 3.43 Crores on account of Other Levies realized from consumers.
22. 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.
23. 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.
24. Liability towards medical expenses and LTC has been provided to the extent established.



25. 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 31.12.2023	F.Y. ended on 31.03.2023
(a) Net P/L after tax (numerator used for calculation)	(255.41)	(4,824.57)
(b) Weighted average number of Equity Shares (denominator for calculating Basic EPS) (In Crore)	5.90	21.39
(c) Weighted average number of Equity Shares (denominator for calculating Diluted EPS) (In Crore)	6.14	22.24
(d) Basic earnings per share of Rs. 1000/- each	(43.32)	(225.55)
(e) Diluted earnings per share of Rs. 1000/- each*	(43.32)	(225.55)

\*(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).

26. Payments to Directors and officers in foreign currency towards foreign tours were Nil (Previous Financial Year NIL).
27. Debts due from Directors are Nil (Previous Financial Year NIL).
28. 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	
		2023-24 (Q3)	2022-23
A	Input Energy (MkWh)	5,701.376	27,347.213
B	Energy Sold (MkWh)	5,045.715	23,228.100
C	<b>Distribution Losses (MkWh)</b>	<b>11.50%</b>	<b>15.06%</b>
D	Revenue from sale of Energy (Rs.Cr.)	2,042.37	13,707.75
E	Adjusted Revenue from Sale of Energy on Subsidy Received basis (Rs.Cr.)	2,969.38	17,399.83
F	Opening Debtors for Sale of Energy (Rs.Cr.)	27,560.18	24,276.40
G	Closing Debtors for Sale of Energy (Rs.Cr.)	25,758.47	26,194.03
H	Adjusted Closing Debtors for sale of Energy (Rs.Cr.)	25,758.47	26,194.03
I	<b>Collection Efficiency (Including Revenue Subsidy) (%)</b>	<b>160.68%</b>	<b>88.98%</b>
J	Units Realized (MkWh) = [Energy Sold*Collection efficiency]	8,107.268	20,668.13
K	Units Unrealized (MkWh) = [Net Input Energy-Units Realized]	-2,405.892	6,679.08
L	<b>AT&amp;C Losses (%) = [(Units Unrealized/Net Input Energy)*100]</b>	<b>-42.20%</b>	<b>24.42%</b>

**TABLE - 2**

(₹ in Crores)

S.No.	Particulars	Financial Year	
		2023-24(Q3)	2022-23
1	Subsidy Booked during the quarter/year	2,160.37	6,098.70
2	Subsidy received during the quarter/year	2,196.90	6,192.12
i)	Subsidy received against subsidy booked for current quarter/year	2,160.37	6,098.70
ii)	Subsidy received against subsidy booked for previous quarter/year	36.53	93.42

*Handwritten signature*



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

Profit & Loss		
Table 1: Revenue Details		
	2023-24 (Qtr-3)	2022-23 (Audited)
Revenue from Operations (A = A1+A2+A3+A4+A5+A6)	2,042	13,708
A1: Revenue from Sale of Power	2,054	13,683
A2: Fixed Charges/Recovery from theft etc.	-	-
A3: Revenue from Distribution Franchisee	-	-
A4: Revenue from Inter-state sale and Trading	-12	25
A5: Revenue from Open Access and Wheeling	-	-
A6: Any other Operating Revenue	-	-
Revenue - Subsidies and Grants (B = B1+B2+B3)	2,160	6,099
B1: Tariff Subsidy Booked	927	3,692
B2: Revenue Grant under UDAY	-	-
B3: Other Subsidies and Grants	1,233	2,407
Other Income (C = C1+C2+C3)	443	434
C1: Income booked against deferred revenue*	-	-
C2: Misc Non-tariff income from consumers (including DPS)	401	336
C3: Other Non-operating income	42	99
<b>Total Revenue on subsidy booked basis (D = A + B + C)</b>	<b>4,646</b>	<b>20,241</b>
Tariff Subsidy Received (E)	808	3,692
<b>Total Revenue on subsidy received basis (F = D-B1+E)</b>	<b>4,646</b>	<b>20,241</b>
Whether State Government has made advance payment of subsidy for the period(Yes/No)	No	No

Table 2: Expenditure Details		
	2023-24 (Qtr-3)	2022-23 (Audited)
Cost of Power (G = G1 + G2+ G3)	3,762	16,370
G1: Generation Cost (Only for GEDCOS)	-	-
G2: Purchase of Power	3,611	15,678
G3: Transmission Charges	151	692
O&M Expenses (H = H1 + H2 + H3 + H4 + H5 + H6 + H7)	1,140	8,695
H1: Repairs & Maintenance	91	478
H2: Employee Cost	170	558
H3: Admn & General Expenses	125	813
H4: Depreciation	325	839
H5: Total Interest Cost	429	1,808
H6: Other expenses	-	4,174
H7: Exceptional Items	-	25
<b>Total Expenses (I = G + H)</b>	<b>4,902</b>	<b>25,065</b>
Profit before tax (J = D - I)	-255	(4,824)
K1: Income Tax	-	-
K2: Deferred Tax	-	-
<b>Profit after tax (L = J - K1 - K2)</b>	<b>-255</b>	<b>(4,824)</b>

*[Handwritten signature]*



**Balance Sheet****Table 3: Total Assets**

	2023-24 As on 31st Dec. (Unaudited)	2022-23 As on 31st Mar (Audited)
M1: Net Tangible Assets & CWIP	18,542	17,938
M2: Other Non-Current Assets	605	698
M3: Net Trade Receivables	17,889	20,223
M3a: Gross Trade Receivable Govt. Dept.	5,076	5,559
M3b: Gross Trade Receivable Other-than Govt. Dept.	23,296	22,954
M3c: Provision for bad debts	10,483	8,291
M4: Subsidy Receivable	93	93
M5: Other Current Assets	5,098	4,154
<b>Total Assets (M = M1 + M2 + M3 + M4 + M5)</b>	<b>42,227</b>	<b>43,106</b>

**Table 4: Total Equity and Liabilities**

N1: Share Capital & General Reserves	24,771	23,391
N2: Accumulated Surplus/ (Deficit) as per Balance Sheet	-22,585	-20,345
N3: Government Grants for Capital Assets	4,051	3,833
N4: Non-current liabilities	1,370	1,329
N5: Capex Borrowings	16,931	17,816
N5a: Long Term Loans - State Govt	-	-
N5b: Long Term Loans - Banks & FIs	12,652	14,355
N5c: Short Term/ Medium Term - State Govt	-	-
N5d: Short Term/ Medium Term - Banks & FIs	4,279	3,461
N6: Non-Capex Borrowings	-	-
N6a: Short Term Borrowings/ from Banks/ FIs	-	-
N6b: Cash Credit/ OD from Banks/ FIs	-	-
N7: Payables for Purchase of Power	8,694	9,886
N8: Other Current Liabilities	8,996	7,196
<b>Total Equity &amp; Liabilities (N=N1 +N2 +N3 +N4 +N5 + N6 + N7 + N8)</b>	<b>42,227</b>	<b>43,106</b>



Table 5: Technical Details		2023-24	2022-23
		(Qtr-3)	(Audited)
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)		5,701	27,347
<b>Gross Input Energy (MU) (O5=O2-O3+O4)</b>		<b>5,701</b>	<b>27,347</b>
O6: Transmission Losses (MU)(Interstate & Intrastate)		-	-
<b>O7: Gross Energy sold (MU)</b>		<b>5,046</b>	<b>23,228</b>
	O7a: Energy Sold to own consumers	5,046	23,202
	O7b: Bulk Sale to Distribution Franchisee	-	-
	O7c: Interstate Sale/ Energy Traded/Net UI Export	-	26
<b>Net Input Energy (MU) (O8 = O5-O6 -O7c)</b>		<b>5,701</b>	<b>27,321</b>
<b>Net Energy Sold (MU) ( O9 = O7 - O7c)</b>		<b>5,046</b>	<b>23,202</b>
<b>Revenue Billed including subsidy booked (O10 = A1 + A2 + A3 + B1)</b>		<b>2,981</b>	<b>17,375</b>
O11: Opening Gross Trade Receivables (including any adjustments) (Rs crore)		27,560	24,276
O12: Adjusted Gross Closing Trade Receivables (Rs crore)		25,758	26,194
<b>Revenue Collected including subsidy received (O13 = A1 + A2+A3+E+O11 - O12)</b>		<b>4,783</b>	<b>15,458</b>
<b>Billing Efficiency (%) (O14 = O9/O8*100)</b>		<b>88</b>	<b>84.92</b>
<b>Collection Efficiency (%) (O15 = O13/O10*100)</b>		<b>160</b>	<b>88.96</b>
<b>Energy Realised (MU) (O15a = O15*O9)</b>		<b>8,095</b>	<b>20,642</b>
<b>AT&amp;C Loss (%) (O16 = 100- O14*O15/100)</b>		<b>-41.99</b>	<b>24.45</b>

Table 6: Key Parameters		2023-24	2022-23
		(Qtr-3)	(Audited)
ACS (Rs./kWh) ( P1 = I*10/O5)		8.60	9.17
ARR on Subsidy Booked Basis (Rs./kWh) ( P2 = D*10/O5)		8.15	7.40
Gap on Subsidy Booked Basis (Rs./kWh) ( P3 = P1 - P2)		0.45	1.76
ARR on Subsidy Received Basis (Rs./kWh) (P4 = F*10/O5)		8.15	7.40
Gap on Subsidy Received Basis (Rs./kWh) (P5 = P1 - P4)		0.45	1.76
ARR on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (P6 = (F-B2-C1)*10/O5)		8.15	7.40
Gap on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (P7 = P1 - P6)		0.45	1.76
Receivables (Days) (P8 = 365*M3/A)		495	538
Payables (Days) (P9 = 365*N7/G)		185	220
<b>Total Borrowings (P10 = N5 + N6)</b>		<b>16,931</b>	<b>17,816</b>

*[Handwritten Signature]*



Table 7: Consumer Category-wise Details of Sale (MU)		2023-24 (Qtr-3)	2022-23 (Audited)
Q1: Domestic		2,805	13,149
Q2: Commercial		632	2,812
Q3: Agricultural		512	2,527
Q4: Industrial		914	2,497
Q5: Govt. Dept. (ULB/RLB/ PWW/PL)		179	1,921
Q6: Others		3	322
	Railways	3	31
	Bulk Supply	0	-
	Miscellaneous	0	265
	Distribution Franchisee	0	-
	Interstate/ Trading/ UI	-	26
<b>Gr. Energy Sold (Q7=Q1+Q2+Q3+Q4+Q5+Q6)</b>		<b>5,046</b>	<b>23,228</b>

Table 8: Consumer Category-wise Details of Sale (Rs. Cr.)		2023-24 (Qtr-3)	2022-23 (Audited)
Q1: Domestic		1,075	6,652
Q2: Commercial		572	2,212
Q3: Agricultural		-173	772
Q4: Industrial		482	3,040
Q5: Govt. Dept. (ULB/RLB/ PWW/PL)		159	907
Q6: Others		-72	125
	Railways	8	13
	Bulk Supply	-	-
	Miscellaneous	-68	88
	Distribution Franchisee	-	-
	Interstate/ Trading/ UI	-12	25
<b>Gr. Energy Sold (Q7=Q1+Q2+Q3+Q4+Q5+Q6)</b>		<b>2,042</b>	<b>13,708</b>

30. Details of Contingent Liabilities are as under: -

S.No.	Details	(₹ in Crores)	
		FY 2023-24 (Q3)	FY 2022-23
1.	Claims against the Company not acknowledged as debts	220.72	61.41

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

Particulars	Movement of Provisions (₹ in Crores)			
	Opening Balance as on 1.10.2022	Provision Made During The year	Withdrawal / Adjustment of Provision During the year	Closing Balance as on 31.12.2023
Provision for Doubtful debts on Sundry Debtors (Sale of Power)	10,482.77	-	-	10,482.77
Provision for Doubtful Advances	0.17	-	-	0.17
Provision for estimated losses on theft of Property, Plant and Equipment pending for investigation	5.22	-	-	5.22
Provision for unserviceable stores	41.76	-	-	41.76

*Handwritten signature*



32. Additional Information required under the Schedule-III of the Companies Act, 2013 as on 31.12.2023 are as under: -

**Aging Schedules: -**

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

(₹ in Crores)

Amount in CWIP for a period of Q3 of 2023-24				
Aging	Capital Work in Progress		Advance to Supplier/Contractor	Total
	Intangible Assets	Tangible Assets		
Less than 1 year	0.36	737.71	211.05	949.13
1-2 year	-	56.59	61.46	118.05
2-3 year	-	32.25	17.21	49.46
More than 3 years	-	25.93	4.05	29.97
<b>Total</b>	<b>0.36</b>	<b>852.48</b>	<b>293.78</b>	<b>1,146.62</b>

**(B) Trade Receivables:**

(₹ in Crores)

Aging	Government Dues	Non-Government Dues	Total
Less than 6 months	1,204.88	5,234.44	6,439.32
6 months - 1year	129.28	622.37	751.65
1-2 year	362.17	1,177.49	1,539.66
2-3 year	698.50	1,183.18	1,881.68
More than 3 years	1,489.07	16,270.30	17,759.37
<b>Total</b>	<b>3,883.90</b>	<b>24,487.78</b>	<b>28,371.68</b>

\* The above total trade receivables include unbilled debtors amounting to Rs. 743.84 Cr.

**(C) Trade Payables:**

(₹ in Crores)

Outstanding for following periods from due date of payment			
Aging	UPPCL	UPPTCL	Total
Less than 1 year	7,455.30	718.01	8,173.31
1-2 year	-	520.48	520.48
2-3 year	-	-	-
More than 3 years	-	-	-
<b>Total</b>	<b>7,455.30</b>	<b>1,238.49</b>	<b>8,693.79</b>

33. Since the Company is principally engaged in the distribution business of Electricity and there is no other reportable segment as per Ind AS 108, hence the disclosure as per IndAS 108 on segment reporting is not required.
34. Due to heavy carried forward losses/unabsorbed depreciation and uncertainties to recover such losses/ unabsorbed depreciation in near future, the deferred tax assets have not been recognized in accordance with Ind AS 12 issued by ICAI.
35. The figures as shown in the Balance Sheet, Statement of Profit & Loss & Notes shown in "( )" denotes negative figures.
36. The company has not revalued its Property, Plant and Equipment/Intangible Assets till Quarter 3 of 2023-24.





37. **Disclosure Regarding Aatmnirbhar Bharat Scheme**

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

S.No.	Particulars	(₹ in Crores)
		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
<b>Total</b>		<b>20,940.01</b>
<b>Or say</b>		<b>20,940.00</b>

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

The said amount of ₹ 978.08 Crore has been accounted for as "Receivable from GoUP" and Credited in Statement of Profit & Loss in the FY 2020-21. Out of total subsidy receivable, the company has received ₹ 279.41 Crore upto the end of Current Quarter and ₹ 698.67 Crores is to be received from GoUP in subsequent years/quarters.

38. **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.

**Ind 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.

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

- (a) The Company has not provided any Loans/Advances to its promoters/Directors/KMP's and Related Parties.
- (b) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the Quarter 3 of Financial Year 2023-24.
- (c) The Company does not have borrowings from banks or financial institution on the basis of security of current assets.
- (d) The company has not traded or invested in Crypto Currency or virtual currency during the Quarter 3 of Financial Year 2023-24.
- (e) The company has not surrendered any income during the Quarter 3 of Financial Year 2023-24, under the provisions of Income Tax Act, 1961.
- (f) As per best of our knowledge, there are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (g) Compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable on the Company, as the Company is a Government Company as defined under clause 45 of section 2 of Companies Act, 2013.
- (h) The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority during the Quarter 3 of Financial Year 2023-24.
- (i) As per best of our knowledge, the Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013 (as amended) or section 560 of Companies Act, 1956.
- (j) No arrangement has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (k) Company has not advanced or loaned or invested fund (either borrowed fund or share premium or any other sources or kind of funds) to any other person (s) or entity (ies) including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
  - a. 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
  - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



- (l) Company has not received any fund from any other person (s) or entity (ies) including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
- 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
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (m) As per the requirement of Section 135 of Schedule-VII of Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy), Rules 2014, the company has incurred losses during the three immediately preceding financial years as per Section 198 of Companies Act, 2013, hence no CSR activity has been undertaken and accordingly no provision has been made by the company in this regard.
- (n) Consequent to the applicability of Ind AS the financial statements for the Quarter 3 of Financial Year 2023-24, 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

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

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

Place: Lucknow  
Date: 07/02/2024

UDIN: 24416613BKFAZL2823

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

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

