Madhyanchal Vidyut Vitran Nigam Limited
Lucknow

Financial Statements
for the
F.Y. 2024-25

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

MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHALE MARG, LUCKNOW.

CIN:U31200UP2003SGC027459

FINANCIAL STATEMENTS

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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHALE MARG, LUCKNOW.

CIN:U31200UP2003SGC027459

FINANCIAL STATEMENTS

BALANCE SHEET AS AT 31.03.2025

(₹ in Crore)

Particulars	Note No.	AS AT 31.03.2025	AS AT 31.03.2024
(I) ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	2	17,893.03	17,953.73
(b) Capital Work-in-Progress	3	2,977.87	1,530.22
(c) Intangible Assets	4	17.08	21.65
(d) Intangible Assets Under Development	5	4.46	-
(e) Financial Assets - Others	6	469.24	573.57
(2) Current Assets			
(a) Inventories	7	1,213.54	908.64
(b) Financial Assets			
(i) Trade Receivables	8	16,519.19	17,304.81
(ii) Cash and Cash Equivalents	9	414.36	675.91
(iii) Bank balances other than (ii) above	9 (A)	4.91	2.85
(iv) Others	10	2,625.55	2,166.19
(c) Other Current Assets	11	561.30	1,103.04
Total Assets		**42,700.53**	**42,240.61**
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	12	27,678.81	24,232.49
(b) Other Equity	13	-18,938.57	-15,987.04
(2) Liabilities			
(A) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	9,507.25	11,849.93
(ii) Other Financial Liabilities	15	1,711.67	1,508.85
(B) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	4,959.93	3,948.91
(ii) Trade Payables	17		
Total Outstanding dues of micro and small enterprises		-	-
Total Outstanding dues of Creditors other than micro and small enterprises		9,645.22	8,683.88
(iii) Other Financial Liabilities	18	8,136.22	8,003.59
Significant Accounting Policies of Financial Statement	1A		
Notes on Accounts of Financial Statement	1B		
Note 1 to 28 form integral part of Accounts.			
Total Equity and Liabilities		**42,700.53**	**42,240.61**

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

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

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

(Riya Kejriwal)
Managing Director
MVVNL, Lucknow
DIN: 11020051

Place: Lucknow
Date: 28/05/2025
UDIN: 25072818BMLDAZ6518

As per our separate report of even date annexed
For S.N. Gupta & Associates
(Chartered Accountants)
FRN: 003817C

S.N. GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
LUCKNOW

(Shiv Narain Gupta)
Partner
M.No.: 072818

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

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31.03.2025

(₹ in Crore)

	Particulars	Note No.	For the Year ended 31.03.2025	For the Year ended 31.03.2024
I	Revenue From Operations	19	14,452.83	14,580.48
II	Other Income	20	6,771.83	8,282.88
III	**Total Income (I+II)**		**21,224.66**	**22,863.36**
IV	**EXPENSES**			
1	Purchases of Stock-in-Trade (Power Purchased)	21	17,754.09	16,260.78
2	Employee Benefits Expense	22	842.54	649.47
3	Finance Costs	23	1,613.13	1,739.53
4	Depreciation and Amortization Expenses	24	1,216.03	1,084.94
5	Administration, General & Other Expenses	25	716.83	664.76
6	Repairs and Maintenance	26	654.13	658.27
7	Bad Debts & Provisions	27	1,914.82	3,136.62
	Total Expenses (IV)		**24,711.57**	**24,194.37**
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)		-3,486.91	-1,331.01
VI	Exceptional Items	28	-30.19	-28.20
VII	**Profit/(Loss) before Tax (V(+/-)VI)**		**-3,517.10**	**-1,359.21**
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
IX	**Profit (Loss) for the period from continuing operations (VII-VIII)**		**-3,517.10**	**-1,359.21**
X	Profit/(Loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)		-	-
XIII	**Profit/(Loss) for the period (IX+XII)**		**-3,517.10**	**-1,359.21**
XIV	**Other Comprehensive Income**			
A	(i) Items that will not be reclassified to profit or loss- Remeasurement of Defined Benefit Plans (Acturial Gain or Loss)		-3.75	-10.82
	(ii) Income tax relating to items that will 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)**		**-3,520.85**	**-1,370.03**
XVI	**Earnings per equity share (continuing operation) :**			
	(1) Basic		-133.71	-59.17
	(2) Diluted		-133.71	-59.17
XVII	**Earnings per equity share (for discontinued operation) :**			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	**Earnings per equity share (for discontinued & continuing operations)**			
	(1) Basic		-133.71	-59.17
	(2) Diluted		-133.71	-59.17
	Significant Accounting Policies of Financial Statement	1A		
	Notes on Accounts of Financial Statement	1B		
	Note 1 to 28 form integral part of Accounts.			

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

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

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

(Riya Kejriwal)
Managing Director
MVVNL, Lucknow
DIN: 11020051

Place:Lucknow
Date:28/05/2025
UDIN: 25072818BMLDAZ6518

As per our separate report of even date annexed
For S.N. Gupta & Associates
(Chartered Accountants)
FRN: 003817C

(Shiv Narain Gupta)
Partner
M.No.: 072818

S.N. GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS LUCKNOW

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

STATEMENT OF CHANGES IN EQUITY

(₹ in Crore)

A. EQUITY SHARE CAPITAL AS AT 31.03.2025

Balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Change in Equity Share Capital due to Prior Period Errors	Balance at the end of the reporting period
24,232.49	3,446.32	0.00	27,678.81

B. OTHER EQUITY AS AT 31.03.2025

Particulars	Share application money pending allotment	Capital Reserve	Restructuring Reserve	General Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period	1,593.72	4,134.32	-	-	-21,715.08	-15,987.04
Profit/(Loss) for the Period	-	-	-	-	-3,517.10	-3,517.10
Other Comprehensive Income for the Period	-	-	-	-	-3.75	-3.75
Net Total Comprehensive Income/(Loss) for the reporting period	-	-	-	-	-3,520.85	-3,520.85
Addition during the Period	-	553.39	-	-	-	553.39
Reduction during the Period	-	-218.29	-	-	-	-218.29
Share Application Money Received	3,680.54	-	-	-	-	3,680.54
Share Allotted against Appliation Money	-3,446.32	-	-	-	-	-3,446.32
Balance at the end of the reporting period	1,827.94	4,469.42	-	-	-25,235.93	-18,938.57
Net Balance at the end of the reporting period						**-18,938.57**

(₹ in Crore)

A. EQUITY SHARE CAPITAL AS AT 31.03.2024

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

B. OTHER EQUITY AS AT 31.03.2024

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

(Abha Sethi Tandon)
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As per our separate report of even date annexed
For S.N. Gupta & Associates
(Chartered Accountants)
FRN: 003817C

(Shiv Narain Gupta)
Partner
M.No.: 072818

S.N. GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS LUCKNOW

Place: Lucknow
Date: 28/05/2025
UDIN: 25072818BMLDAZ6518

MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHALE MARG, LUCKNOW.

CIN:U31200UP2003SGC027459

FINANCIAL STATEMENTS

NOTE-2

PROPERTY, PLANT & EQUIPMENT

(₹ in Crore)

Particulars	Gross Block				Depreciation				Net Block	
	AS AT 01.04.2024	Addition	Adjustment/ Deletion	AS AT 31.03.2025	AS AT 01.04.2024	Addition	Adjustment/ Deletion	AS AT 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
Land & Land Rights	1.07	-	-	1.07	0.20	-	-	0.20	0.87	0.87
Buildings	310.44	7.13	-	317.57	89.46	10.18	-	99.64	217.93	220.98
Other Civil Works	14.17	0.15	-	14.32	8.53	0.34	-	8.87	5.45	5.64
Plant & Machinery	6,787.18	131.26	-	6,918.44	1,264.29	353.03	-	1,617.32	5,301.12	5,522.89
Lines, Cable Networks etc.	15,675.42	1,011.20	-	16,686.62	3,507.54	845.73	-	4,353.27	12,333.35	12,167.88
Vehicles	6.11	-	-	6.11	5.91	0.11	-	6.02	0.09	0.20
Furniture & Fixtures	14.42	-	-	14.42	9.02	0.20	-	9.22	5.20	5.40
Office Equipments	157.05	0.44	-	157.49	127.18	1.29	-	128.47	29.02	29.87
Total	**22,965.86**	**1,150.18**	**-**	**24,116.04**	**5,012.13**	**1,210.88**	**-**	**6,223.01**	**17,893.03**	**17,953.73**

NOTE-2

PROPERTY, PLANT & EQUIPMENT

(₹ in Crore)

Particulars	Gross Block				Depreciation				Net Block	
	AS AT 01.04.2023	Addition	Adjustment/ Deletion	AS AT 31.03.2024	AS AT 01.04.2023	Addition	Adjustment/ Deletion	AS AT 31.03.2024	AS AT 31.03.2024	AS AT 01.04.2023
Land & Land Rights	1.07	-	-	1.07	0.46	-0.26	-	0.20	0.87	0.61
Buildings	300.42	10.02	-	310.44	79.58	9.88	-	89.46	220.98	220.84
Other Civil Works	14.17	-	-	14.17	8.05	0.48	-	8.53	5.64	6.12
Plant & Machinery	6,242.84	1,357.69	813.35	6,787.18	1,339.99	341.75	417.45	1,264.29	5,522.89	4,902.85
Lines, Cable Networks etc.	14,936.08	767.34	28.00	15,675.42	2,470.06	1,089.75	52.27	3,507.54	12,167.88	12,466.02
Vehicles	6.41	-	0.30	6.11	5.82	0.09	-	5.91	0.20	0.59
Furniture & Fixtures	14.08	0.34	-	14.42	8.30	0.72	-	9.02	5.40	5.78
Office Equipments	155.57	1.48	-	157.05	117.36	9.82	-	127.18	29.87	38.21
Total	**21,670.64**	**2,136.87**	**841.65**	**22,965.86**	**4,029.62**	**1,452.23**	**469.72**	**5,012.13**	**17,953.73**	**17,641.02**

S N GUPTA & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ LUCKNOW

MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHALE MARG, LUCKNOW.

CIN:U31200UP2003SGC027459

FINANCIAL STATEMENTS

Note-3

CAPITAL WORKS IN PROGRESS

(₹ in Crore)

Particulars	AS AT 01.04.2024	Additions	Deductions/ Adjustments	Capitalised During the Year	AS AT 31.03.2025
Capital Work in Progress*	900.48	3,199.24	-	-1,150.18	2,949.54
Advance to Supplier/Contractor	629.74	408.01	-1,009.42	-	28.33
Total	**1,530.22**	**3,607.25**	**-1,009.42**	**-1,150.18**	**2,977.87**

Note-3

CAPITAL WORKS IN PROGRESS

(₹ in Crore)

Particulars	AS AT 01.04.2023	Additions	Deductions/ Adjustments	Capitalised During the Year	AS AT 31.03.2024
Capital Work in Progress*	152.38	2,884.16	0.81	-2,136.87	900.48
Advance to Supplier/Contractor	109.84	906.62	-386.72	-	629.74
Total	**262.22**	**3,790.78**	**-385.91**	**-2,136.87**	**1,530.22**

Note: *Includes establishment cost related to works.

GUPTA & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ LUCKNOW

MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHALE MARG, LUCKNOW.

CIN:U31200UP2003SGC027459

FINANCIAL STATEMENTS

Note- 4

Intangible Assets

(₹ in Crore)

Particulars	Gross Block				Amortisation				Net Block	
	AS AT 01.04.2024	Addition	Adjustment/ Deletion	AS AT 31.03.2025	AS AT 01.04.2024	Addition	Adjustment/ Deletion	AS AT 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
Software	32.41	0.58	-	32.99	10.76	5.15	-	15.91	17.08	21.65
Total	**32.41**	**0.58**	**-**	**32.99**	**10.76**	**5.15**	**-**	**15.91**	**17.08**	**21.65**

Note- 4

Intangible Assets

(₹ in Crore)

Particulars	Gross Block				Amortisation				Net Block	
	AS AT 01.04.2023	Addition	Adjustment/ Deletion	AS AT 31.03.2024	AS AT 01.04.2023	Addition	Adjustment/ Deletion	AS AT 31.03.2024	AS AT 31.03.2024	AS AT 01.04.2023
Software	27.98	4.43	-	32.41	-	10.76	-	10.76	21.65	27.98
Total	**27.98**	**4.43**	**-**	**32.41**	**-**	**10.76**	**-**	**10.76**	**21.65**	**27.98**

Note 5

Intangible Assets under Development

(₹ in Crore)

Particulars	Gross Block			
	AS AT 01.04.2024	Addition	Adjustment/ Capitalised	AS AT 31.03.2025
Software	-	5.04	0.58	4.46
Total	**-**	**5.04**	**0.58**	**4.46**

Note 5

Intangible Assets under Development

(₹ in Crore)

Particulars	Gross Block			
	AS AT 01.04.2023	Addition	Adjustment/ Capitalised	AS AT 31.03.2024
Software	0.36	4.07	4.43	-
Total	**0.36**	**4.07**	**4.43**	**-**

S N GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS LUCKNOW

MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHALE MARG, LUCKNOW.

CIN:U31200UP2003SGC027459

FINANCIAL STATEMENTS

Note-6

FINANCIAL ASSETS - OTHERS (NON-CURRENT)

(₹ in Crore)

Particulars	AS AT 31.03.2025	AS AT 31.03.2024
Receivable from Govt. of U.P (Aatmnirbhar Scheme)	460.17	572.28
Asset Migration Account*	9.07	1.29
Total	**469.24**	**573.57**

*Note:- Refer point no.40 of Notes on Accounts annexed with the Financial Statements.

Note-7

INVENTORIES

(₹ in Crore)

Particulars	AS AT 31.03.2025		AS AT 31.03.2024	
(a) Stores and Spares				
Stock of Materials - Capital Works	864.47		649.74	
Stock of Materials - O&M	327.27	1,191.74	246.00	895.74
(b) Others*		63.56		54.66
		1,255.30		950.40
Provision for Unserviceable Stores		-41.76		-41.76
Total		**1,213.54**		**908.64**

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

S N GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS LUCKNOW

MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHALE MARG, LUCKNOW.

CIN:U31200UP2003SGC027459

FINANCIAL STATEMENTS

Note-8

FINANCIAL ASSETS - TRADE RECEIVABLES (CURRENT)

(₹ in Crore)

Particulars	AS AT 31.03.2025		AS AT 31.03.2024	
Trade Receivables outstanding from Customers on account of Sale of Power				
Secured & Considered good*	877.42		799.59	
Unsecured & considered good	14,208.73		15,134.64	
Unsecured & Credit Impaired	12,184.63	27,270.78	10,522.16	26,456.39
Trade Receivables outstanding from Customers on account of Eletricity Duty				
Secured & Considered good*	83.35		68.78	
Unsecured & considered good	1,349.69		1,301.80	
Unsecured & Credit Impaired	1,157.42	2,590.46	905.07	2,275.65
Sub-Total		**29,861.24**		**28,732.04**
Allowance for Bad & Doubtful Debts		-13,342.05		-11,427.23
Total**		**16,519.19**		**17,304.81**

Note:- *Trade receivables are secured to the extent liability for Security Deposit of Rs.960.77 Crores (Previous Year Rs. 868.37 Crores) from consumers as referred in Note-15.

** The carrying amount of Trade Receivables includes unbilled Revenue of Rs.761.95 Crores (Previous Year Rs.838.36 Crores).

Note-9

FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS (CURRENT)

(₹ in Crore)

Particulars	AS AT 31.03.2025		AS AT 31.03.2024	
(a) Balance with Banks				
In Current & Other Account				
Earmarked Bank A/c		16.97		72.98
Others		371.80		570.92
In Fixed Deposit Accounts (with original maturity upto 3 months)				
Earmarked Bank A/c FD	6.97		11.61	
Others***	3.78	10.75	2.83	14.44
(b) Cash/ Cheques/ Drafts in Hand				
Cash in Hand (Including Stamps in Hands)	13.51		14.11	
Cheque/Drafts in Hand	1.30		3.46	
Cash imprest with Staff	0.03	14.84	-	17.57
Total		**414.36**		**675.91**

Note-9 (A)

FINANCIAL ASSETS - BANK BALANCES OTHER THAN ABOVE (CURRENT)

(₹ in Crore)

Particulars	AS AT 31.03.2025	AS AT 31.03.2024
Deposit with original maturity of more than 3 months but less than 12 months		
A. Earmarked Balances	-	-
B. Other than Earmarked Balances* **	4.91	2.85
Total	**4.91**	**2.85**

Note -***Above Deposits are pledged for issuance of Bank Guarantees to the extent of ₹5.36 Crores as at 31.03.2025 (Previous Year ₹ 3.05 Crores) as shown in point no. 21(F) of Notes on Accounts annexed with the Financial Statements.

S N GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS LUCKNOW

MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHALE MARG, LUCKNOW.

CIN:U31200UP2003SGC027459

FINANCIAL STATEMENTS

Note-10

FINANCIAL ASSETS - OTHERS (CURRENT)

(₹ in Crore)

Particulars	AS AT 31.03.2025		AS AT 31.03.2024	
Receivables (unsecured)				
Receivable from Govt. of UP		425.17		465.57
Receivable from Govt. of UP (Aatmnirbhar Scheme)		112.10		112.10
Uttar Pradesh Power Corporation Limited				
Receivable -UPPCL	2,778.74		2,255.75	
Payable -UPPCL	-1,804.57	974.17	-1,757.00	498.75
Uttrakhand PCL				
Receivable - Uttrakhand PCL		0.01		0.01
UPPTCL				
Receivable -UPPTCL		276.52		279.09
Other Subsidiaries of Holding Company (UPPCL)				
KESCO	9.15		6.76	
DVVNL	102.38		102.19	
PVVNL	80.48		80.00	
PuVVNL	80.21	272.22	79.16	268.11
Employees (Receivables)		21.98		69.43
Other Receivables		281.94		281.61
Receivable on account of Loan (Unsecured)				
UPPCL (Loan & Other (Unsecured))	27,043.36		22,420.18	
Less: Liabilities against Loan (Unsecured)	-26,781.92	261.44	-22,228.66	191.52
Theft of Fixed Assets Pending Investigation	5.22		5.22	
Allowances for estimated Losses	-5.22	-	-5.22	-
Total		**2,625.55**		**2,166.19**

Note-11

OTHER CURRENT ASSETS

(₹ in Crore)

Particulars	AS AT 31.03.2025		AS AT 31.03.2024	
Advances (Unsecured/Considered Good)				
Suppliers/Contractors	196.07		302.82	
Less: Allowances for Doubtful Advances	-0.17	195.90	-0.17	302.65
Tax Deducted at source		6.25		5.57
Income Accrued & but not Due		1.27		0.13
Inter Unit Transfers		357.88		794.69
Total		**561.30**		**1,103.04**

S N GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS LUCKNOW

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

Note-12

EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	AS AT 31.03.2025	AS AT 31.03.2024
(A) AUTHORISED :		
300000000 (Previous Year 300000000) Equity shares of par value Rs.1000/- each	30,000.00	30,000.00
(B) ISSUED SUBSCRIBED AND FULLY PAID UP		
276788060 (Previous Year 242324900) Equity shares of par value Rs. 1000/- each	27,678.81	24,232.49
Total	**27,678.81**	**24,232.49**

a) During the year, The Company has issued 34463160 Equity Shares of Rs. 1000 each to UPPCL only and has not bought back any shares.

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

c) During the year ended 31st March,2025 (Previous year 31st March 2024), no dividend has been declared by board due to heavy accumulated losses.

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

Shareholder's Name	AS AT 31.03.2025		AS AT 31.03.2024	
	No. of Shares	% of Holdings	No. of Shares	% of Holdings
U.P Power Corporation Limited and its Nominees	276788060	100	242324900	100

e) Reconciliation of No. of Shares

No. of Shares as on 01.04.2024	Issued During the Period	Buy Back during the Period	No. of Shares as on 31.03.2025
242324900	34463160	0	276788060

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

f) Details of shareholding of promoters:

	Shares held by Promoters					
	AS AT 31.03.2025			AS AT 31.03.2024		
Promoter Name	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	276788060	100%	NIL	242324900	100%	NIL

Note-13

OTHER EQUITY

(₹ in Crore)

Particulars	AS AT 31.03.2025			AS AT 31.03.2024		
A. Share Application Money (Pending For Allotment)						
As per last Financial Statement		1,593.72			606.56	
Add: Received during the quarter/year		3,680.54			2,435.19	
Less:Shares alloted during the year		-3,446.32	1,827.94		-1,448.03	1,593.72
B. Capital Reserve						
(i) Consumers Contributions towards Service Line and other charges						
As per last Financial Statement	3,049.26			2,852.51		
Add: Received during the quarter/year	470.89			347.36		
Less: Transfer to Statement of P&L Account	-161.00	3,359.15		-150.61	3,049.26	
(i) Subsidies towards Cost of Capital Assets./Repayment of Loan						
As per last Financial Statement	1,079.19			974.76		
Add: Received during the quarter/year	82.50			155.90		
Less: Transfer to Statement of P&L Account	-56.98	1,104.71		-51.47	1,079.19	
(ii) APDRP Grant/Other Grants						
As per last Financial Statement	5.87			6.20		
Add: Received during the quarter/year	-			-		
Less: Transfer to Statement of P&L Account	-0.31	5.56	4,469.42	-0.33	5.87	4,134.32
C. Restructuring Reserve*			-			-
D. Surplus in Statement of P&L						
Opening Balance		-21,715.08			-20,345.05	
Add: Profit/(Loss) for the year		-3,517.10			-1,359.21	
Add: Other Comprehensive Income/(Loss)		-3.75	-25,235.93		-10.82	-21,715.08
Total			**-18,938.57**			**-15,987.04**

Note-* The Closing Balance of Restructuring Reserve as on 31.03.2025 is Rs. 301/- (Prev. Year Rs. 301/-), since the figures of Financial Statement are stated in Crores, it is being reflected as zero.

S N GUPTA & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ LUCKNOW

MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHALE MARG, LUCKNOW.

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FINANCIAL STATEMENTS

Note-14

FINANCIAL LIABILITIES - BORROWINGS (NON-CURRENT)

(₹ in Crore)

Particulars	AS AT 31.03.2025		AS AT 31.03.2024	
(A) Loans directly availed by company				
(1) SECURED LOANS				
(i) Rural Electrification Corporation Ltd.(REC)				
R-APDRP Part-B (REC)	60.22		91.59	
Saubhagya	416.97		483.45	
DDUGGY	210.97		244.64	
(ii) Power Finance Corporation Ltd.(PFC)				
R-APDRP Part-B (PFC)	469.20		537.15	
IPDS	142.75		157.32	
AB CABLE	99.35	1,399.46	107.09	1,621.24
(B) Payable to UPPCL on account of Loan/Bond				
(1) SECURED LOANS/BONDS				
8.48% Rated Listed Bonds	101.23		202.46	
8.97% Rated Listed Bonds	182.84		365.69	
9.70% Rated Listed Bonds	1,056.90		1,233.05	
9.75% Rated Listed Bonds	200.22		314.63	
9.95% Rated Listed Bonds	759.15		885.68	
10.15% Rated Listed Bonds	312.40	2,612.74	468.60	3,470.11
(2) UNSECURED LOANS/ BONDS				
9.70 % UDAY Bond / Bonds	1,060.49		1,252.88	
REC (Unsecured Loans)	2,220.18		2,732.53	
PFC (Unsecured Loans)	2,111.89		2,773.17	
HUDCO (Unsecured Loans)	102.49	5,495.05	-	6,758.58
Total	**9,507.25**		**11,849.93**	

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

S N GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
LUCKNOW

MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHALE MARG, LUCKNOW.

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FINANCIAL STATEMENTS

Note-15

FINANCIAL LIABILITIES - OTHERS (NON-CURRENT)

(₹ in Crore)

Particulars	AS AT 31.03.2025	AS AT 31.03.2024
Security Deposits From Consumers	960.77	868.37
Liability/Provision for Leave Encashment	449.53	398.21
Liability for Gratuity on CPF Employees	277.83	220.86
Liability Migration Account*	23.54	21.41
Total	**1,711.67**	**1,508.85**

*Note:- Refer point no.40 of Notes on Accounts annexed with the Financial Statements.

Note-16

FINANCIAL LIABILITIES - BORROWINGS (CURRENT)

(₹ in Crore)

Particulars	AS AT 31.03.2025		AS AT 31.03.2024	
Current Maturity of Long Term Borrowings*	4,830.32		3,802.56	
Interest Accrued but not Due on Borrowings	129.61	4,959.93	146.35	3,948.91
Total		**4,959.93**		**3,948.91**

*Details of current maturity of long term borrowings is annexed with this note (Refer Annexure to Note-16)

Note-17

FINANCIAL LIABILITIES - TRADE PAYABLE (CURRENT)

(₹ in Crore)

Particulars	AS AT 31.03.2025		AS AT 31.03.2024	
Liability for Purchase of Power of Discoms	8,691.50		7,540.55	
Liabilitiy for Wheeling/Transmission charges	953.72	9,645.22	1,143.33	8,683.88
Total		**9,645.22**		**8,683.88**

S N GUPTA & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ LUCKNOW

MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

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FINANCIAL STATEMENTS

Annexure to Note - 16

Statement of Current Maturity of Long-Term Borrowings

(₹ in Crore)

Particulars	AS AT 31.03.2025		AS AT 31.03.2024	
(A) Loans directly availed by company				
(1) SECURED LOANS				
(i) Rural Electrification Corporation Ltd.(REC)				
R-APDRP Part-B (REC)	31.37		31.37	
Saubhagya	66.48		66.48	
DDUGGY	33.67		33.67	
(ii) Power Finance Corporation Ltd.(PFC)				
R-APDRP Part-B (PFC)	67.95		64.77	
IPDS	14.58		14.57	
AB CABLE	7.73	221.78	7.73	218.59
(B) Payable to UPPCL on account of Loan/Bond				
(1) SECURED LOANS/BONDS				
8.48% Rated Listed Bonds	101.23		101.23	
8.97% Rated Listed Bonds	182.84		182.84	
9.70% Rated Listed Bonds	176.15		176.15	
9.75% Rated Listed Bonds	114.41		114.41	
9.95% Rated Listed Bonds	126.53		126.53	
10.15% Rated Listed Bonds	156.20	857.36	156.20	857.36
(2) UNSECURED LOANS/ BONDS				
9.70 % UDAY Bond / Bonds	192.38		192.38	
REC (Unsecured Loans)	1,601.79		1,065.84	
PFC (Unsecured Loans)	1,922.85		1,468.39	
HUDCO (Unsecured Loans)	34.16	3,751.18	-	2,726.61
Total		**4,830.32**		**3,802.56**

S N GUPTA & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ LUCKNOW

MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

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FINANCIAL STATEMENTS

Note-18

OTHER FINANACIAL LIABILITIES(CURRENT)

(₹ in Crore)

Particulars	AS AT 31.03.2025		AS AT 31.03.2024	
Liability for Supplies/Works:				
-Capital Nature supplies/ works	350.53		727.05	
-O&M Nature supplies/ works	26.65	377.18	36.87	763.92
Deposits & Retentions :				
- From Suppliers & others	1,271.24		1,435.75	
- For Electrification works	547.11	1,818.35	499.32	1,935.07
Liability towards CPF Trust:				
-UPPCL CPF Trust	0.40		1.47	
-Provision for interest on CPF	5.91	6.31	5.70	7.17
Liabilties towards UP Power Sector Employees Trust:				
-Provident Fund	191.87		179.55	
-Pension & Gratuity on GPF	105.89		113.82	
-Provision for interest on GPF	254.52	552.28	241.12	534.49
Provision for Loss incurred by CPF Trust		189.63		177.06
Provision for Loss incurred by GPF Trust		265.85		248.23
Gratuity on CPF		9.81		10.03
Liability for Leave Encashment		27.51		27.27
Staff related liabilities		153.95		162.31
Interest on Security Deposit from Consumer		111.08		80.61
Sundry Liabilities		1,081.40		934.86
Electricity Duty & other levies payable to govt.*		3,451.67		3,055.21
Liabilities for Expenses		87.76		64.52
Payable to UPRVUNL		0.03		0.03
Advance from consumers**		3.41		2.81
Total		**8,136.22**		**8,003.59**

*Note:- Refer point no.12 of Notes on Accounts annexed with the Financial Statements.

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

S N GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS LUCKNOW

MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

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FINANCIAL STATEMENTS

Note-19

REVENUE FROM OPERATIONS (GROSS)

(₹ in Crore)

Particulars		For the Year ended 31.03.2025		For the Year ended 31.03.2024	
Large Supply Consumer					
Large & Heavy Power (HV-2)		3,312.80		3,118.44	
Railway Traction (HV-3)		14.85		17.06	
Lift Irrigation Works (HV-4)		59.88	3,387.53	52.37	3,187.87
Medium & Small Supply Consumers					
Domestic Light Fan & Power (LMV-1)		6,689.28		6,022.48	
Non domestic Light Fan & Power (LMV-2)		2,207.20		2,034.31	
Public Lamps (LMV-3)		324.33		658.13	
Light, Fan & Power for Public/Private Institution (LMV-4)		138.48		330.68	
Small Power for Private tube wells / Pumping sets for irrigation purposes (LMV-5)		298.96		474.88	
Small & Medium Power (LMV-6)		341.93		343.43	
Public Water Works (LMV-7)		321.96		706.76	
State tube wells / Panchayti raj tube well & pumped canals (LMV-8)		230.64		300.73	
Temporary Supply (LMV-9)		108.06		93.83	
Departmental Employees (LMV-10)		29.12		43.23	
Electrical Vehicle Charging (LMV-11)		10.42	10,700.38	7.87	11,016.33
Other Operating Revenue					
Extra State Consumer		0.23		11.72	
Wheeling Charges from open access consumers		31.91		15.93	
Cross Subsidy from open access consumers		20.83		14.24	
Miscelleneous Charges form Consumers		0.61		19.98	
Energy Internally Consumed		311.34		314.41	
Electricity Duty		965.62	1,330.54	693.50	1,069.78
			15,418.45		**15,273.98**
Less: Electricity Duty			-965.62		-693.50
Total			**14,452.83**		**14,580.48**

S N GUPTA & ASSOCIATES
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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

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FINANCIAL STATEMENTS

Note-20

OTHER INCOME

(₹ in Crore)

Particulars	For the Year ended 31.03.2025		For the Year ended 31.03.2024	
(a) Subsidy :				
(i) Tariff Subsidy				
Agriculture or RE Subsidy from Govt. of U.P.	527.89		458.56	
Revenue Subsidy from Govt. of U.P.	3,253.54		2,937.65	
Subsidy adjusted against Electricity Duty	571.88		549.32	
Subsidy from Govt. against UPERC order	-		77.54	
(ii) Other Subsidy				
Subsidy for Operational Losses	1,283.00		3,229.45	
Subsidy against UDAY	-	5,636.31	117.63	7,370.15
(b) Interest from :				
Fixed Deposits	48.34		9.58	
Banks (Other than on Fixed Deposits)	0.86		13.77	
Bonds	1.89		-	
Others	5.18	56.27	-	23.35
(c) Other non operating income				
Late Payment Surcharges	471.40		508.08	
Income from Contractors/Suppliers	0.03		78.41	
Rental from Staff	0.16		0.06	
Amortisation of Consumer Contribution, Grant & Others	218.29		202.41	
Miscellaneous Income/ Receipts	32.81		7.86	
Excess found on Verification of Stores*	-		-	
Sale of Scrap	52.70		79.09	
Penalty from Contractors	18.19		10.32	
Sale of Tender Forms	2.51		3.15	
Liabilities/Provision written back	283.16	1,079.25	-	889.38
Total		**6,771.83**		**8,282.88**

* Note:- The amount of Excess found on Verification of Stores for the year ended 31.03.2025 is Rs.29930/-(Prev. Year Rs.17382/-),since figures of Financial Statement are stated in Crores, it is being reflected as zero.

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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

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FINANCIAL STATEMENTS

Note-21

PURCHASE OF POWER

(₹ in Crore)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
1. Power Purchase from:		
-Through UPPCL	16,949.10	15,521.51
2. Transmission/ Wheeling Charges		
-Transmission & Related Charges	804.99	739.27
Total	**17,754.09**	**16,260.78**

S. N. GUPTA & ASSOCIATES
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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
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Note-22

EMPLOYEE BENEFIT EXPENSES

(₹ in Crore)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Salaries & Allowances	467.13	466.41
Dearness Allowances	240.06	207.94
Other Allowances	28.36	28.71
Bonus/Ex.Gratia	0.63	2.08
Medical Expenses (Reimbursement)	9.39	9.87
Earned Leave Encashment	81.27	66.79
Compensation	0.21	0.09
Staff Welfare Expenses	0.31	0.32
Pension & Gratuity	87.73	36.62
Other Terminal Benefits	48.85	64.11
Interest on GPF (General Provident Fund)	13.40	30.32
Interest on CPF (Contributory Provident Fund)	0.20	0.53
Sub Total	**977.54**	**914.39**
Expense Capitalised	-135.00	-264.92
Total	**842.54**	**649.47**

Note-23

FINANCE COST

(₹ in Crore)

Particulars	For the Year ended 31.03.2025		For the Year ended 31.03.2024	
(a) Other borrowing costs				
Finance Charges/Cost of Raising Fund	3.33		2.00	
Bank Charges	2.72		11.01	
Guarantee Charges	4.27	10.32	0.03	13.04
(b) Interest on Loans				
(1) Secured Loans				
(i) REC	95.58		111.58	
(ii) PFC	98.78		107.77	
(2) Secured Loans/Bonds payable to UPPCL	378.35		443.20	
(3) Unsecured Loans/Bonds payable to UPPCL	970.29	1,543.00	1,033.36	1,695.91
(c) Other Interests				
Interest to Consumers		59.81		30.58
Total		**1,613.13**		**1,739.53**

S.N. GUPTA & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ LUCKNOW

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Note-24

DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Crore)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Depreciation on :-		
Buildings	10.18	9.88
Other Civil Works	0.34	0.48
Plant & Machinary	353.03	313.72
Lines Cables Networks etc.	845.73	744.56
Vehicles	0.11	0.09
Furnitures & Fixtures	0.20	0.72
Office Equipments	1.29	9.80
Intangible Assets	5.15	10.76
Capital Expenditure on Assets not pertaining to Company	-	-5.07
Total	**1,216.03**	**1,084.94**

S N GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS LUCKNOW

MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

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FINANCIAL STATEMENTS

Note-25

ADMINISTRATION, GENERAL & OTHER EXPENSES

(₹ in Crore)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Rent	0.52	0.71
Rates & Taxes	6.79	14.23
Insurance	1.22	1.63
Communication Charges	7.70	9.80
Legal Charges	4.45	6.67
Auditors Remuneration & Expenses	1.22	1.01
Consultancy Charges	1.49	3.90
Licence Fees	6.44	6.54
Technical Fees & Professional Charges	11.41	12.58
Travelling & Conveyance	29.39	20.43
Printing & Stationary	4.23	5.05
Advertisement Expenses	2.48	2.45
Electricity Charges	311.34	314.41
Water Charges	0.06	0.13
Miscellaneous Expenses	18.35	17.76
Expenses incurred for Revenue Realisation	36.47	1.25
Workmen Compensation	12.81	16.51
Vehicle Expenses	5.48	7.64
Expenses for CGRF	0.08	-
Online, Spot Billing & Camp Charges	206.48	176.11
Payment to Contractual Persons	48.42	44.71
Transmission Bay Charges	-	1.24
Total	**716.83**	**664.76**

S N GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS LUCKNOW

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Note-26

REPAIRS AND MAINTENANCE

(₹ in Crore)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Plant & Machinary	107.48	43.31
Buildings	1.19	4.10
Other Civil Works	11.05	16.97
Lines, Cables Networks etc.	161.58	224.54
Furnitures & Fixtures	0.14	0.10
Office Equipments	3.48	5.16
Payment to Contractual Persons	369.21	364.09
Total	**654.13**	**658.27**

Note-27

BAD DEBTS & PROVISIONS

(₹ in Crore)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
(A) Provision for Bad & Doubt Debts on		
(i) Current Assets		
Financial Assets- Trade Receivables	1,914.82	3,136.62
Total	**1,914.82**	**3,136.62**

Note-28

EXCEPTIONAL ITEMS

(₹ in Crore)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Provision for loss being incurred by GPF Trust	17.62	16.46
Provision for loss being incurred by CPF Trust	12.57	11.74
Total (A+B)	**30.19**	**28.20**

Note:- Refer point no. 34 of Notes on Accounts annexed with the Financial Statements.

S N GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS LUCKNOW

MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

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FINANCIAL STATEMENTS

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2025

(₹ in Crores)

	Particulars	AS AT 31.03.2025	AS AT 31.03.2024
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/ (Loss) Before Taxation & Exceptional items	-3,486.91	-1,331.01
	Adjustment For:		
	a Depreciation	1,216.03	1,084.94
	b Interest & Financial Charges	1,613.13	1,739.53
	c Bad Debts & Provision	1,914.82	3,136.62
	d Interest Income	-56.27	-23.35
	Sub Total	**4,687.71**	**5,937.74**
	Operating Profit Before Working Capital Change	**1,200.80**	**4,606.73**
	Adjustment for:		
	a Inventories	-304.90	-185.53
	b Trade Receivable	-1,129.20	-218.79
	c Other Current Assets	541.74	-196.05
	d Financial assets-others	-459.36	-249.55
	e Other financial Liab.	98.69	1,019.66
	f Financial Liabilities-Borrowings	1,011.02	236.86
	g Trade Payable	961.34	-1,202.27
	h Bank balance other than cash	-2.06	-2.20
	Sub Total	**717.27**	**-797.87**
	NET CASH FROM OPERATING ACTIVITIES (A)	**1,918.07**	**3,808.86**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	a Decrease (Increase) in Property,Plant & Equipment	-2,597.83	-2,659.96
	b (Increase)/Decrease in Investments	-	-
	c Decrease/(Increase) in Loans & Other financial assets Non-current Assets	104.33	124.26
	d Interest Incomes	56.27	23.35
	e Decrease (Increase) in Intangible assets	-0.58	-4.43
	f Decrease (Increase) in Intangible assets under development	-4.46	0.36
	g Decrease (Increase) in Asset not in possesion	-	11.96
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	**-2,442.27**	**-2,504.46**
C	**CASH FLOW FROM FINANCING ACITIVITIES**		
	a Proceeds from Borrowing	-2,342.68	-2,504.66
	b Proceeds from Share Capital	3,446.32	1,448.03
	c Proceed from other equity	569.32	1,288.01
	d Other long term liabilities	202.82	179.96
	e Interest & Financial Charges	-1,613.13	-1,739.53
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	**262.65**	**-1,328.39**
NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		**-261.55**	**-23.99**
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**675.91**	**699.90**
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR (Refer Note no.9 (A))		**414.36**	**675.91**

(i) This Statement has been prepared under indirect method as prescribed by Ind AS-07

(ii) Cash and cash equivalent consists of cash in hand, bank balances with scheduled banks and fixed deposits with banks.

(iii) Previous year figures have been regrouped and reclassifed wherever considered necessary.

(Abha Sethi Tandon)	(S.K. Awasthi)	(Manoj Bansal)	(Riya Kejriwal)
Company Secretary	Chief Financial Officer	Director (Finance)	Managing Director
MVVNL, Lucknow	MVVNL, Lucknow	MVVNL, Lucknow	MVVNL, Lucknow
M.No.: F6733	PAN: ABZPA3817F	DIN:10427842	DIN: 11020051

Place:Lucknow

Date:29/05/2025

UDIN:25072818BMLDAZ6518

As per our separate report of even date annexed

For S.N. Gupta & Associates

(Chartered Accountants)

FRN: 003817C

(Shiv Narain Gupta)

Partner

M.No.: 072818

MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHALE MARG, LUCKNOW

CIN: U31200UP2003SGC027459

FINANCIAL STATEMENTS

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.

S N GUPTA & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ LUCKNOW

A liability is current when:

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

All other liabilities are classified as non-current.

3. SIGNIFICANT ACCOUNTING POLICIES

I PROPERTY, PLANT AND EQUIPMENT

(a) Property, Plant and Equipment are shown at historical cost less accumulated depreciation.

(b) All cost relating to the acquisition and installation of Property, Plant and Equipment till the date of commissioning are capitalized.

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

(d) In the case of commissioned assets, where final settlement of bills with the contractor is yet to be affected, capitalization is done, subject to necessary adjustment in the year of final settlement.

(e) Due to multiplicity of functional units as well as multiplicity of functions at particular unit, Employees cost to capital works are capitalized @ 15% on deposit works, 13.50% on distribution works and 9.5% on other works on the amount of total expenditure except as stated otherwise under notes on accounts.

(f) Borrowing cost during construction stage of capital assets are capitalized as per provisions of Ind AS-23.

II CAPITAL WORK-IN-PROGRESS

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

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

III INTANGIBLE ASSETS

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

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

IV DEPRECIATION

(a) In terms of Part-B of Schedule-II of the companies Act, 2013, the company has followed depreciation rate/useful life using the straight line method and residual value of Property, Plant and Equipment as notified by the UPERC Tariff Regulations.

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

V STORES & SPARES

(a) Stores and spares are valued at cost.

(b) As per practice consistently following by the Company, Scrap is accounted for as and when sold.

(c) Any shortage /excess of material found during the year end are shown as "material short/excess pending investigation" till the finalization of investigation.

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VI REVENUE/ EXPENDITURE RECOGNITION

(a) Revenue from sale of energy is accounted for on accrual basis.

(b) Late payment surcharge recoverable from consumer on energy bills is accounted for on cash basis due to uncertainty of realisation.

(c) The sale of electricity does not include electricity duty payable to the State Government.

(d) Sale of energy is accounted for based on tariff rates approved by U.P. Electricity Regulatory Commission.

(e) In case of detection of theft of energy, the consumer is billed on laid down norms as specified in Electricity Supply Code.

(f) Penal interest, overdue interest, commitment charges restructuring charges and incentive/rebates on loans are accounted for on cash basis after final ascertainment.

VII POWER PURCHASE

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

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

(b) Transmission charges by the U.P. Power Transmission Corporation Limited are accounted for on accrual basis at the rates approved by UPERC.

VIII EMPLOYEE BENEFITS

(a) Liability for Pension & Gratuity in respect of employees has been determined on the basis of actuarial valuation and has been accounted for on accrual basis.

(b) Medical benefits and LTC are accounted for on the basis of claims received and approved during the year.

(c) Leave encashment has been accounted for on accrual basis.

IX PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(a) Accounting of the Provisions is made on the basis of estimated expenditures to the extent possible as required to settle the present obligations.

(b) Contingent assets and liabilities are disclosed in the Notes on Accounts.

(c) The contingent assets of unrealizable income are not recognized.

X GOVERNMENT GRANT, SUBSIDIES AND CONSUMER CONTRIBUTIONS

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

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

XI FOREIGN CURRENCY TRANSACTIONS

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

XII DEFERRED TAX LIABILITY

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

S N GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS LUCKNOW

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)	**(S.K. Awasthi)**	**(Manoj Bansal)**	**(Riya Kejriwal)**
Company Secretary	Chief Financial Officer	Director (Finance)	Managing Director
MVVNL, Lucknow	MVVNL, Lucknow	MVVNL, Lucknow	MVVNL, Lucknow
M.No.: F6733	PAN : ABZPA3817F	DIN : 10427842	DIN : 11020051

Place: Lucknow

Date: 28 /05/2025

UDIN: 25072818BMLDAZ6518

As per our separate report of even date annexed

For S.N. Gupta & Associates

(Chartered Accountants)

FRN: 003817C

S.N. GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS LUCKNOW

(Shiv Narain Gupta)

Partner

M.No.: 072818

MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHLEY MARG LUCKNOW

CIN-U31200UP2003SGC027459

NOTE No.1B

Notes on Accounts annexed to and forming part of Balance Sheet as at 31st March, 2025 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 Govt. of U.P. Notification No. 2740/P-1/2003-24-14P/2003 dated 12.08.2003.

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

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

4 The Board of Directors of Madhyanchal Vidyut Vitran Nigam Limited have escrowed all the Revenue Receipt Accounts in favour of U.P. Power Corporation Limited, Lucknow. The Holding Company has been further authorized to escrow those revenue accounts for raising or borrowing the funds for & on behalf of Madhyanchal Vidyut Vitran Nigam Limited for all necessary present and future financial needs including Power Purchases obligation.

5 Accounting entries of Inter Unit transactions after reconciliation have been incorporated in the current year. Reconciliation of outstanding balances is under progress and will be accounted for in coming years.

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

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

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

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

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7 The loan taken by the Company during the Year ended on 31.03.2025 amounting to ₹3443.60 Crores, out of which ₹0.00 is taken directly and ₹3443.60 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.	Details	MVVNL	UPPCL	Total
1	REC LTD.	-	1,616.76	1,616.76
2	PFC LTD.	-	1,690.19	1,690.19
3	HUDCO	-	136.65	136.65
TOTAL		**-**	**3,443.60**	**3,443.60**

8 Capitalization of Interest on borrowed fund utilized during construction stage of Property, Plant & Equipment (i.e. Capital Assets) is being done by identifying the Schemes/Assets and the funds used for the purpose to the extent established.

9 The Borrowing Cost capitalized during the year ended on 31.03.2025 is NIL (Previous Year ended 31.03.2024 is NIL)

10 **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	7,614.40	0.00%	-
Greater than 6 mths and up to 1 year	741.47	39.62%	293.78
Greater than 1 year and up to 2 years	1,912.12	44.23%	845.65
Greater than 2 year and up to 3 years	1,501.51	56.34%	845.90
Greater than 3 years	14,195.90	80.00%	11,356.72
Total Provision as on 31.03.2025	**25,965.40**		**13,342.05**

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

(a) Electricity dues/receivables from Government Consumers as at the end of financial year has not been considered for provisioning towards Bad & Doubtful Debts considering that the GoUP makes the provision regularly in its budget towards payment against electricity dues/receivables from the Departments of GoUP based on the decision taken to release payment of electricity dues/receivables centrally. Further, the Central Government's Departments generally make regular payment of electricity dues/receivables.

(b) Under age bucket upto 6 month:- As company believes that the consumers in this category are in the phase of temporary disconnection for 6 months until it becomes permanently disconnected and would pay their dues within 6 months from the date of being temporarily disconnected based on the collection efforts and initiatives being taken. The chances of recovery during this period are significantly higher. Therefore, it has been assumed that the expected loss amount would be zero in this age bucket.

(c) Under age bucket greater than 3 year:- 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

S N GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS LUCKNOW

collection it has been decided to follow a graded provisioning over a period of four years from the F.Y. 2022-23. Under these assumptions, provisioning @ 40% on trade receivables was proposed under this age bucket for F.Y. 2022-23. From F.Y. 2023-24 provisioning @ 60% on Trade Receivables and from F.Y. 2024-25 provisioning @ 80% on Trade Receivables is proposed and the same would be increased by another 20% next year. From F.Y. 2026 onwards, 100% provision would be applicable under this age bucket.

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

(b) Bills of Transmission Charges raised by Uttar Pradesh Power Transmission Corporation Limited (UPPTCL) as per the rates approved by UPERC have been accounted for on accrual basis.

12 Government dues in respect of Electricity Duty and other Levies amounting to ₹3451.67 Crores shown in Note-17 include ₹ 1.54 Crores on account of Other Levies realized from consumers.

13 Liability towards staff training expenses, medical expenses and LTC has been provided to the extent established.

14 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.

15 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)

S.No.	Details	Earnings Per Share	
		F.Y. ended on 31.03.2025	F.Y. ended on 31.03.2024
(A)	Net P/L after tax (numerator used for calculation) (₹ in Crores)	-3,520.85	-1,370.03
(B)	Weighted average number of Equity Shares (denominator for calculating Basic EPS) (₹ in Crores)	26.33	23.15
(C)	Weighted average number of Equity Shares (denominator for calculating Diluted EPS) (₹ in Crores)	27.46	24.25
(D)	Basic earnings per share of Rs. 1000/- each	-133.71	-59.17
(E)	Diluted earnings per share of Rs. 1000/- each*	-133.71	-59.17

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

S N GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS LUCKNOW

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

(b) As required by Ind AS 19, the provision for accrued liability of Gratuity of employees covered under CPF scheme and provision for accrued liability for Earned Leave Encashment of all employees has been made on the basis of actuarial valuation report dated 18.04.2025 and 06.05.2025 respectively, submitted by M/s Mithras Consultants, Gurgaon, Haryana. The disclosures in this regard are as below:-

(₹ in Crores)

S. No.	Defined benefit plans:-	Gratuity		Leave Encashment	
		As on 31.03.2024	As on 31.03.2025	As on 31.03.2024	As on 31.03.2025
1	**Assumptions**				
	Discount Rate	7.21% p.a.	6.79% p.a.	7.21% p.a.	6.79% p.a.
	Rate of increase in Compensation levels	8.00% p.a.	8.00% p.a.	8.00% p.a.	8.00% p.a.
	Rate of Return on Plan Assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Average future service(in years)	22.68 Years	22.29 Years	20.13 Years	19.89 Years
2	**Service Cost**				
	Current Service Cost	14.69	19.94	12.67	14.15
	Past Service Cost (including curtailment Gains/ Losses)	-	20.15	-	-
	Gains or losses on Non Routine settlements	-	-	-	-
	Total	**14.69**	**40.09**	**12.67**	**14.15**
3	**Net Interest Cost**				
	Interest Cost on Defined Benefit Obligation	14.47	16.65	28.13	30.68
	Interest Income on Plan Assets	-	-	-	-
	Net Interest Cost (Income)	**14.47**	**16.65**	**28.13**	**30.68**
4	**Change in present value of obligations**				
	Opening of defined benefit obligations	193.42	230.89	376.08	425.48
	Liability Transfer In/(Out)	-	-	-	-
	Service cost	14.69	40.10	12.67	14.15
	Interest Cost	14.47	16.65	28.13	30.68
	Benefit Paid	-2.51	-3.75	-22.58	-31.06
	Actuarial (Gain)/Loss on total liabilities:	10.82	3.75	31.18	37.78
	- due to change in financial assumptions	7.66	15.10	13.00	23.25
	- due to change in	-	-	-	-

S N GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS LUCKNOW

	demographic assumptions	-	-	-	-
	- due to experience variance	3.16	-11.35	18.19	14.53
	Closing of defined benefit obligation	**230.89**	**287.64**	**425.48**	**477.04**
5	**Change in the fair value of plan assets**				
	Opening fair value of plan assets	-	-	-	-
	Asset Transfer In/(Out)	-	-	-	-
	Actual Return on Plan Assets	-	-	-	-
	Employer Contribution	2.51	3.75	22.58	31.06
	Benefit Paid	-2.51	-3.75	-22.58	-31.06
	Closing fair value of plan assets	**-**	**-**	**-**	**-**
6	**Actuarial (Gain)/Loss on Plan Asset**				
	Expected interest income	-	-	-	-
	Actual income on Plan Asset	-	-	-	-
	Actuarial (Gain)/Loss on total Assets	**-**	**-**	**-**	**-**
7	**Other Comprehensive income**				
	Opening amount recognized in OCI outside P&L account	N/A	N/A	N/A	N/A
	Actuarial Gain / (loss) on liabilities	-10.82	-3.75	N/A	N/A
	Actuarial Gain / (loss) on assets	-	-	N/A	N/A
	Closing amount recognized in OCI outside P&L account	**-10.82**	**-3.75**	**N/A**	**N/A**
8	**The amount to be recognized in Balance Sheet Statement**				
	Present Value of Obligations	230.89	287.64	425.48	477.04
	Fair value of plan assets	-	-	-	-
	Net Obligations	230.89	287.64	425.48	477.04
	Amount not recognized due to asset limit	-	-	-	-
	Net defined benefit liability / (assets) recognized in balance sheet	**230.89**	**287.64**	**425.48**	**477.04**
9	**Expense recognized in Statement of profit and Loss**				
	Service cost	14.69	40.10	12.67	14.15
	Net Interest Cost	14.47	16.65	28.13	30.68
	Net Actuarial Gain / (loss)	-	-	31.18	37.78
	Expenses Recognized in the statement of profit & Loss	**29.16**	**56.74**	**71.99**	**82.61**

S N GUPTA & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ LUCKNOW

10	**Change in Net Defined Obligations**				
	Opening of Net defined benefit liability	193.42	230.89	376.08	425.48
	Service cost	14.69	40.10	12.67	14.15
	Net Interest Cost	14.47	16.65	28.13	30.68
	Re-measurements	10.82	3.75	31.18	37.79
	Liability Transferred In / (out) - Net	-	-	-	-
	Contribution paid to fund	-2.51	-3.75	-22.58	-31.06
	Closing of Net defined benefit liability	**230.89**	**287.64**	**425.48**	**477.04**
11	**Sensitivity Analysis**				
	Item	**As on 31.03.2025**	**Impact**	**As on 31.03.2025**	**Impact**
	Base Liability	287.64	-	477.04	-
	Increase Discount Rate by 1.00%	253.51	-34.13	424.51	-52.53
	Decrease Discount Rate by 1.00%	328.81	41.18	540.44	63.40
	Increase Salary inflation by 1.00%	310.09	22.45	537.33	60.30
	Decrease Salary inflation by 1.00%	263.93	-23.71	425.91	-51.12
	Increase Withdrawal Rate by 1.00%	287.81	0.18	472.75	-4.29
	Decrease Withdrawal Rate by 1.00%	287.20	-0.44	481.90	4.86

17 The various Expenditure like Employee Expenses, Repair & Maintenance Cost and Administrative & General Expenses etc. incurred and income earned at U.P. Power Corporation Ltd., Lucknow have been allocated to all the discoms through Debit/Credit Notes. This allocation of expenses and income in the Company has been carried out in compliance with the O.M. No. 743 dated 10.06.2020 and O.M. No. 2433 dated 18.12.2024, respectively of U.P Power Corporation Ltd., Lucknow (The Holding Company).

18 Amount due to Micro,Small and Medium Enterprises (under the MSMED Act, 2006) as on 31.03.2025 was Rs. 39.37 Crores. No interest has been paid alongwith principal amount by the company during the year under Section 16.

19 Debts due from Directors are Nil (Previous Financial Year NIL).

20 Payments to Directors and officers in foreign currency towards foreign tours were Nil (Previous Financial Year NIL).

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

(A) Ageing of Trade Receivables: **(₹ in Crores)**

S. No.	Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables-considered good	9,449.15	571.85	1,619.38	869.05	4,009.76	16,519.19
(ii)	Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables-credit impaired	-	293.78	845.65	845.90	11,356.72	13,342.05
(iv)	Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total		9,449.15	865.63	2,465.03	1,714.95	15,366.48	29,861.24

Note 1: The above total trade receivable includes unbilled debtors amounting to Rs. 761.95 Cr.

Note 2: The above disclosure is made to the extent of information/data available at the time of preparation of financial statements. Further, the company is having approximate 101.70 Lacs consumers resulting in approximate 99.86 Lacs number of bills per month, considering the large volume of consumers, separate disclosure of disputed/undisputed trade receivable is not practically possible.

(B) Ageing of Trade Payables: **(₹ in Crores)**

S.No.	Particulars	Outstanding for following period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	-	-	-	-	-
	- UPPCL	8,691.50	-	-	-	**8,691.50**
	- UPPTCL	804.99	148.73	-	-	**953.72**
	- Liabilities for Supplies/Works	74.38	164.63	95.31	42.86	**377.18**
(iii)	Disputed dues – MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
Total		**9,570.87**	**313.36**	**95.31**	**42.86**	**10,022.40**

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

S.No.	Particulars	Amount in CWIP for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Capital Work in Progress	2,562.90	404.00	6.34	4.62	**2,977.86**
(ii)	Projects temporarily suspended	-	-	-	-	-
Total		**2,562.90**	**404.00**	**6.34**	**4.62**	**2,977.86**

(D) Ageing of Intangible Assets under development: **(₹ in Crores)**

S.No.	Particulars	Amount in CWIP for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Projects in Progress	4.46	-	-	-	**4.46**
(ii)	Projects temporarily suspended	-	-	-	-	-
Total		**4.46**	**-**	**-**	**-**	**4.46**

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(E) Quantitative detail of Energy Purchased and Sold:

(Units in MU's)

S.No.	Details	As on 31.03.2025	As on 31.03.2024
(i)	Total number of Units Purchased	31722.210	28314.364
(ii)	Total number of Units Sold	27411.463	24077.494
(iii)	% of Loss	**13.59%**	**14.96%**

(F) Details of Contingent Liabilities and Commitments:

(₹ in Crores)

S.No.	Details	F.Y. ended on 31.03.2025	F.Y. ended on 31.03.2024
(I)	**Contingent Liabilities**		
A	Claims against the Company not acknowledged as debts	201.29	133.02
B	Guarantees	5.36	3.05
C	Other money for which the company is contingently liable	-	-
	(i) TDS Default	0.32	0.56
	(ii) Income Tax Demand	-	719.04
	(iii) GST & Service Tax Demand	705.01	344.20
(II)	**Commitments**		
A	Estimated amount of contracts remaining to be executed on capital account and not provided for.	-	-
B	Uncalled liability on shares and other investments partly paid	-	-
C	Other commitments	-	-

22 Since the Company is principally engaged in the distribution business of Electricity and there is no other reportable segment as per Ind AS 108, hence the disclosure as per Ind AS 108 on segment reporting is not required.

23 Disclosure as per Ind AS 24 issued (Related Party): -

1 List of related parties:

(a) List of Parent and Fellow Subsidiary: -

S.No.	Name	Nature of Relationship
1	Uttar Pradesh Power Corporation Limited	Parent
2	Dakshinanchal Vidyut Vitran Nigam Limited, Agra	Fellow Subsidiary
3	Purvanchal Vidyut Vitran Nigam Limited, Varanasi	Fellow Subsidiary
4	Paschimanchal Vidyut Vitran Nigam Limited, Meerut	Fellow Subsidiary
5	Kanpur Electricity Supply Company Limited, Kanpur	Fellow Subsidiary
6	UP Renewable and EV Infrastructure Limited, Lko	Fellow Subsidiary

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(b) Key Managerial Personnel: -

(i) Parent Company (UPPCL): -

S.No.	Name	DIN/PAN	Designation	Appoint-ment	Retirement / Cessation
1	Dr. Ashish Kumar Goel	03047610	Chairman	27.07.2023	Working
2	Mr. Pankaj Kumar	08095154	Managing Director	10.03.2021	Working
3	Mr. Kamalesh Bahadur Singh	09642954	Director (PM & A)	11.12.2023	Working
4	Mr. Gyanendra Dhar Dwivedi	10393079	Director (Distribution)	11.10.2023	Working
5	Mr. Nidhi Kumar Narang	03473420	Director (Finance)	01.06.2022	Working
6	Mr. Kamalesh Bahadur Singh	09642954	Director (Corp. Planning)	18.06.2022	Working
7	Mr. Amit Kumar Srivastava	09617008	Director (Commercial)	24.05.2022	30.06.2024
8	Mr. Nidhi Kumar Narang	03473420	Director (Commercial)	02.07.2024	Working
9	Mr. Sourajit Ghosh	09642955	Director (I.T.)	18.06.2022	Working
10	Mr. Nitin Nijhawan	AEHPN7732B	Chief Financial officer	01.12.2022	Working
11	Mr. Neel Ratan Kumar	03616458	Nominee Director	16.04.2013	Working
12	Mr. Ranvir Prasad	06684884	Nominee Director	04.03.2024	07.01.2025
13	Dr. Rupesh Kumar	06802972	Nominee Director	07.01.2025	Working
14	Mr. Anupam Shukla	09659225	Nominee Director	10.08.2022	Working
15	Mrs. Neha Sharma	BPTPS8628M	Nominee Director	02.09.2022	09.08.2024
16	Mrs. Mala Srivastava	N.A.	Nominee Director	09.08.2024	30.01.2025
17	Mrs. Neha Jain	10338350	Nominee Director	30.01.2025	Working
18	Mr. Abhishek Singh	10271109	Nominee Director	03.05.2023	Working
19	Mr. Sandeep Kumar	08529035	Nominee Director	21.02.2024	05.11.2024
20	Mr. Rajkumar Malhotra	09520699	Nominee Director	05.11.2024	Working
21	Mr. Rameshwer Prasad Vaishnaw	01868883	Nominee Director	16.06.2023	13.02.2025
22	Mr. Prabhat Kumar Singh	07125959	Nominee Director	13.02.2025	Working
23	Ms. Priti Arora	AVLPA5673R	Company Secretary & Compliance Officer	07.06.2024	03.10.2024

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(ii) Madhyanchal Vidyut Vitran Nigam Ltd: -

S.No.	Name	DIN/PAN	Designation	Appoint-ment	Retirement / Cessation
1	Dr. Ashish Kumar Goel	03047610	Chairman	27.07.2023	Working
2	Mr. Bhawani Singh Khangarot	08648162	Managing Director	08.06.2022	05.03.2025
3	Mrs. Riya Kejriwal	11020051	Managing Director	06.03.2025	Working
4	Mr. Vikas Chandra Agarwal	10451943	Director (PM & A)	04.11.2023	Working
5	Mr. Yogesh Kumar	09665313	Director (Commercial)	21.05.2022	Working
6	Mr. Ajay Kumar Srivastava	09694167	Director (Technical)	07.06.2022	30.06.2024
7	Mr. Neeraj Swaroop	09701063	Director (Technical)	04.07.2024	Working
8	Mr. Manoj Bansal	10427842	Director (Finance)	25.11.2023	Working
9	Mrs. Sandeep Kaur	09754606	Women Director	29.08.2022	Working
10	Mr. Sanjeev Kumar Verma	ADZPV4681Q	Chief Financial officer	22.12.2022	19.06.2024
11	Mr. Sanjiv Kumar Awasthi	ABZPA3817F	Chief Financial officer	19.06.2024	Working
12	Mr. Pankaj Kumar	08095154	Nominee Director	10.03.2021	Working
13	Mr. Ranvir Prasad	06684884	Nominee Director	04.03.2024	07.01.2025
14	Dr. Rupesh Kumar	06802972	Nominee Director	07.01.2025	Working
15	Mr. Nidhi Kumar Narang	03473420	Nominee Director	01.06.2022	Working
16	Mr. Sandeep Kumar	08529035	Nominee Director	21.02.2024	19.10.2024
17	Mr. Raj Kumar Malhotra	09520699	Nominee Director	19.10.2024	Working
18	Mr. Rameshwer Prasad Vaishnaw	01868883	Nominee Director	26.05.2023	31.01.2025
19	Mr. Prabhat Kumar Singh	07125959	Nominee Director	31.01.2025	Working
20	Mrs. Abha Sethi Tandon	ACWPT7202R	Company Secretary	03.04.2024	Working

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

1 UP Power Transmission Corporation Limited,
2 Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited,
3 U.P. State Load Dispatch Center Limited.
4 U.P. State Power Sector Employees Trust
5 U.P. Power Corporation Ltd. Contributory Provident Fund Trust

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2 Transactions with Related Parties: -

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

(₹ in Crores)

S.No.	Particulars	F.Y. ended on 31.03.2025	F.Y. ended on 31.03.2024
1	**UPPCL:-**		
a	Sales	-	-
b	Purchase	16,949.10	15,521.51
c	Dividend Received	-	-
d	Equity Contribution Received	3,680.54	2,435.19
e	Loans Granted	-	-
f	Guarantee Received	-	-
g	Others (Net)	545.34	222.97
2	**KESCO:-**		
a	Sales	-	-
b	Purchase	-	-
c	Dividend Received	-	-
d	Equity Contribution Received	-	-
e	Loans Granted	-	-
f	Guarantee Received	-	-
g	Others (Net)	2.39	0.29
3	**DVVNL:-**		
a	Sales	-	-
b	Purchase	-	-
c	Dividend Received	-	-
d	Equity Contribution Received	-	-
e	Loans Granted	-	-
f	Guarantee Received	-	-
g	Others (Net)	0.19	1.60
4	**PVVNL:-**		
a	Sales	-	-
b	Purchase	-	-
c	Dividend Received	-	-
d	Equity Contribution Received	-	-
e	Loans Granted	-	-
f	Guarantee Received	-	-
g	Others (Net)	0.48	0.90
5	**PuVVNL:-**		
a	Sales	-	-
b	Purchase	-	-
c	Dividend Received	-	-
d	Equity Contribution Received	-	-
e	Loans Granted	-	-
f	Guarantee Received	-	-
g	Others (Net)	1.05	3.95

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

(₹ in Crores)

S.No.	Particulars	F.Y. ended on 31.03.2025	F.Y. ended on 31.03.2024
1	Salary & Allowances	1.86	1.28
2	Contribution to Gratuity /Pension/PF	0.23	0.13

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

S.No.	Name of the Company	Nature of Transaction	F.Y. ended on 31.03.2025	F.Y. ended on 31.03.2024
1	UP Power Transmission Corporation Limited	Power Transmission Cost	804.99	739.27
2	UP Power Transmission Corporation Limited	Others (Net)	2.57	2.81
3	UP State Power Sector Employee Trust	Employee benefit contributions (Net)	35.41	40.38
4	U.P. Power Corporation Contributory Provident Fund Trust	Employee benefit contributions (Net)	11.71	9.84

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(d) Outstanding Balances with related parties: -

(₹ in Crores)

Particulars	F.Y. ended on 31.03.2025	F.Y. ended on 31.03.2024
Amount Receivable towards loans : -		
Uttar Pradesh Power Corporation Limited (UPPCL)	261.44	191.52
Dakshinanchal Vidyut Vitran Nigam Limited (DVVNL)	-	-
Purvanchal Vidyut Vitran Nigam Limited (PuVVNL)	-	-
Paschimanchal Vidyut Vitran Nigam Limited (PVVNL)	-	-
Kanpur Electricity Supply Company Limited (KESCO)	-	-
UP Renewable and EV Infrastructure Limited	-	-
Key Managerial Personnel	-	-
UP Power Transmission Corporation Limited (UPPTCL)	-	-
UP Rajya Vidyut Utpadan Nigam Limited (UPRVUNL)	-	-
UP State Load Dispatch Center Limited (UPSLDC)	-	-
UP State Power Sector Employees Trust	-	-
UP Power Corporation Contributory Provident Fund Trust	-	-
Amount Payable towards other than loans:		
UP Power Corporation Ltd. -(Power Purchase)	8,691.50	7,540.55
Dakshinanchal Vidyut Vitran Nigam Limited (DVVNL)	-	-
Purvanchal Vidyut Vitran Nigam Limited (PuVVNL)	-	-
Paschimanchal Vidyut Vitran Nigam Limited (PVVNL)	-	-
Kanpur Electricity Supply Company Limited (KESCO)	-	-
UP Renewable and EV Infrastructure Limited	-	-
Key Managerial Personnel	-	-
UP Power Transmission Corporation Limited(Net)	953.72	1,143.33
UP Rajya Vidyut Utpadan Nigam Limited (UPRVUNL)	0.03	0.03
UP State Load Dispatch Center Limited (UPSLDC)	-	-
UP State Power Sector Employees Trust	818.13	782.72
UP Power Corporation Contributory Provident Fund Trust	195.94	184.23
Amount Receivable towards other than loans : -		
Uttar Pradesh Power Corporation Limited (UPPCL)	974.17	498.75
Dakshinanchal Vidyut Vitran Nigam Limited (DVVNL)	102.38	102.19
Purvanchal Vidyut Vitran Nigam Limited (PuVVNL)	80.21	79.16
Paschimanchal Vidyut Vitran Nigam Limited (PVVNL)	80.48	80.00
Kanpur Electricity Supply Company Limited (KESCO)	9.15	6.76
UP Renewable and EV Infrastructure Limited	-	-
Key Managerial Personnel	-	-
UP Power Transmission Corporation Limited (UPPTCL)	276.52	279.09
UP Rajya Vidyut Utpadan Nigam Limited (UPRVUNL)	-	-
UP State Load Dispatch Center Limited (UPSLDC)	-	-
UP State Power Sector Employees Trust	-	-
UP Power Corporation Contributory Provident Fund Trust	-	-

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24 Details of Remuneration paid to Auditors:-

(₹ in Crores)

S.No.	Particulars		F.Y. ended on 31.03.2025	F.Y. ended on 31.03.2024
1	**As a Auditor:-**			
	a	Audit Fee	0.12	0.11
	b	Tax Audit Fee	-	-
	c	Limited Review Fee	-	-
2	**In Other Capacity:-**			
	a	Other Services (Certification Fee)		
	b	Reimbursement of Expenses	-	0.001

25 **Financial Risk Management**

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

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

(a) **Credit Risk:** Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligation resulting in a financial loss to the Company. Credit risk arises principally from cash & cash equivalents and deposits with banks and financial institutions. In order to manage the risk, company accepts only high rated banks/FIs.

(b) **Market Risk**: Market risk is the risk that occurs due to changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income/loss. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return. The Company has no material foreign currency transaction hence there is no Market Risk w.r.t foreign currency translation.

(c) **Liquidity Risk:** Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the company's reputation. The Company manages liquidity risk by maintaining adequate FI/Bank facilities and reserve borrowing facilities by continuously monitoring, forecasting the actual cash flows and matching the maturity profile of financial assets and liabilities.

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

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

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

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

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

(₹ in Crores)

Particulars	F.Y. ended on 31.03.2025	F.Y. ended on 31.03.2024
Financial Assets		
Fixed Interest Rate Instruments-Deposits with Bank	15.66	17.29
Total	**15.66**	**17.29**
Financial Liabilities		
Fixed Interest Rate Instruments- Financial Instrument Loans	14,337.57	15,652.49
Variable Interest Rate Instruments- Cash Credit from Banks	-	-
Total	**14,337.57**	**15,652.49**

Fair value sensitivity analysis for fixed-rate instruments

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

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26 **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.

27 In the opinion of management, there is no specific indication of impairment of any assets as on balance sheet date as envisaged by Ind AS 36 of ICAI. Further, the assets of the corporation have been accounted for at their historical cost and most of the assets are very old where the impairment of assets is very unlikely.

28 Sale of electricity does not include Electricity Duty payable to State Government.

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29 Previous year's figures have been regrouped/rearranged wherever necessary to confirm to this year's classification, which is disclosed as under:

Regrouping of Profit & Loss Statement for the year ended 31st March 2025

S.No.	PARTICULARS	Note No.	Audited figures for the year ended 31st March 2024	Regrouped amount	Regrouped Figures For the year ended 31st March 2024
	REVENUE				
I	Revenue From Operations	19	14,580.48	-	14,580.48
II	Other Income	20	8,080.47	202.41	8,282.88
III	**Total Revenue(I+II)**		**22,660.95**	**202.41**	**22,863.36**
IV					
	Purchase of Stock in Trade (Power Purchased)	21	16,260.78	-	16,260.78
	Employees Benefits Expenses	22	659.10	-9.63	649.47
	Finance Cost	23	1,739.53	-	1,739.53
	Depreciation and Amortization Expenses	24	882.53	202.41	1,084.94
	Administrative, General & Other Expenses	25	939.20	-274.44	664.76
	Repair & Maintenance	26	374.20	284.07	658.27
	Bad Debts & Provisions	27	3,136.62	-	3,136.62
IV	**Total Expenses**		**23,991.96**	**202.41**	**24,194.37**
V	**Profit / (Loss) before tax and exceptional items (III - IV)**		-1,331.01	0.00	-1,331.01
VI	**Profit / (Loss) from Exceptional items**	28	-28.20	-	-28.20
VII	**Profit / (Loss) before tax (V+VI)**		**-1,359.21**	**0.00**	**-1,359.21**
VIII	**Tax Expenses:**				
	(1)Current tax		-	-	-
	(2)Deferred tax		-	-	-
IX	**Profit / (Loss) for the period from continuing operations (VII - VIII)**		**-1,359.21**	**0.00**	**-1,359.21**
X	Profit / (Loss) from discontinued operations		-	-	-
XI	Tax Expenses of discontinued operations		-	-	-
XII	Profit / (Loss) from discontinued operations (after tax) (X - XI)		-	-	-
XIII	Profit / (Loss) for the period(IX + XII)		**-1,359.21**	**0.00**	**-1,359.21**
XIV	Other Comprehensive Income		-10.82	-	-10.82
XV	Total Income for the period(XIII+XIV)		**-1,370.03**	**0.00**	**-1,370.03**

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Regrouping of Balance Sheet as at 31st March 2025

S.No.	PARTICULARS	Note No.	Audited figures as at 31st March 2024	Regrouped amount	Regrouped Figures as at 31st March 2024
(I)	**ASSETS**				
1	**Non-Current Assets**				
	(a) Property, Plant and Equipment	2	17,953.73	-	17,953.73
	(b) Capital Work-in-Progress	3	1,530.22	-	1,530.22
	(c) Intangible Assets	4	21.65	-	21.65
	(d) Intangible Assets Under Development	5	-	-	-
	(e) Financial Assets - Others	6	573.57	-	573.57
	Current Assets				
	(a) Inventories	7	908.64	-	908.64
	(b) Financial Assets			-	
	(i) Trade Receivables	8	17,304.81	-	17,304.81
	(ii) Cash and Cash Equivalents	9	675.91	-	675.91
	(iii) Bank balances other than (ii) above	9A	2.85	-	2.85
	(iv) Others	10	2,166.21	-0.02	2,166.19
	(c) Other Current Assets	11	1,103.04	-	1,103.04
	Total Assets		**42,240.63**	**-0.02**	**42,240.61**
(II)	**EQUITY & LIABILITIES**				
1	**Equity**				
	(a) Equity Share Capital	12	24,232.49	-	24,232.49
	(b) Other Equity	13	-15,987.04	-	-15,987.04
2	**Liabilities**				
	Non-current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	14	11,849.93	-	11,849.93
	(ii) Other Financial Liabilities	15	1,508.85	-	1,508.85
	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	16	3,948.91	-	3,948.91
	(ii) Trade Payables			-	
	Total Outstanding dues of micro and small enterprises				
	Total Outstanding dues of Creditors other than micro and small enterprises	17	8,683.88	-	8,683.88
	(iii) Other Financial Liabilities	18	8,003.61	-0.02	8,003.59
	Total Liabilities		**42,240.63**	**-0.02**	**42,240.61**

30 The Annual Accounts of Financial Year 2023-24 have been adopted in 21st (Adjourned) Annual General Meeting Dated 29.10.2024.

31 The figures as shown in the Balance Sheet, Statement of Profit & Loss & Notes shown in "( )" denotes negative figures.

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32 Prior period error in total income or total expenditure has been considered material if it exceeds ½% of the revenue from the operations of the immediate preceding financial year. If error or omission related to income exceeds the ½% ceiling limit as explained above, then all prior period error (whether related to income or expenditure) has been considered material and dealt in accordance with IND AS 08. In the same manner, if error or omission related to expenditure exceeds the ½% ceiling limit as explained above, then all prior period error (whether related to income or expenditure) has been considered material and dealt in accordance with IND AS 08. Immaterial Prior Period Errors/omissions discovered during the period have been adjusted during the current year.

33 Disclosure as per Ind AS 37 is as under: -

(₹ in Crores)

Particulars	Movement of Provisions				
	Opening Balance as on 01.04.2024	Provision made during the year	Withdrawal / Adjustment of Provision during the year through PL	Withdrawal / Adjustment of Provision during the year through Other	Closing Balance as on 31.03.2025
CWIP-Capital Advance	-	-	-	-	-
Provision for Trade Receivable Note-8	11,427.23	1,914.82	-	-	13,342.05
Provision for impairment in investment	-	-	-	-	-
Provision for bad & doubtful debts-Financial Assets-Loans (Non-current)	-	-	-	-	-
Provision for Financial Assets-Others (Non-Current) Note-6	-	-	-	-	-
Provision of Obsolete stores Note-7	41.76	-	-	-	41.76
Provision for estimated loss on theft of fixed assets pending investigation Note-10	5.22	-	-	-	5.22
Provision for bad & doubtful debts-Financial Assets-others (current) Note-	-	-	-	-	-
Sub-Total- Note-	**11,474.21**	**1,914.82**	-	-	**13,389.03**
Provision for Other Current Assets Note-11	0.17	-	-	-	0.17
Total	**11,474.38**	**1,914.82**	-	-	**13,389.20**

S N GUPTA & ASSOCIATES ★ LUCKNOW ★ CHARTERED ACCOUNTANTS

34 **Exceptional Items:**

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

(₹ in Crores)

Trust's Letter Reference	**Name of item**	**F.Y. ended on 31.03.2025**	**F.Y. ended on 31.03.2024**
CPF Trust Letter No. 576 Dt. 15.04.2024	Interest	-	11.74
GPF Trust Letter No. 404 Dt. 15.04.2024	Interest	-	16.46
CPF Trust Letter No. I/8414/2025 Dt. 08.04.2025	Interest	12.57	-
GPF Trust Letter No. I/9109/2025 Dt. 24.04.2025	Interest	17.62	-
Total		**30.19**	**28.20**

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35. UPPCL is arranging the Loans/Finance centrally on behalf of DISCOMs by way of Loans, Bonds etc. UPPCL makes allocation of Loans/Bonds arranged/received by UPPCL among DISCOMs along with classification into "Current and Non-Current" for accounting and disclosure purposes. The interest paid on these loans and bonds is allocated to DISCOMs in the proportion of DISCOMs wise outstanding (for each loan & bond) liability of loans and bonds as on reporting date basis which the DISCOMs are charging such interest to their P&L Accounts. Accordingly the same is being followed consistently by UPPCL and subsidiary DISCOMs. The various related disclosures on the basis of information received from UPPCL is as follows:-

(₹ in Crores)

(A) DISCLOSURE OF BORROWINGS AS REQUIRED IN SCHEDULE-III

Name of Bank	Repayment Terms					Outstanding as on 31.03.2025					Default as on 31.03.2025				Aggregate Amount of Guaranteed Loan	Security
	Drawal Date	Installment (Months)	Repayment Due From	ROI (%)	Guaranteed By	Principal	Interest	Total	Current Maturity	After Current Maturity	Principal	Interest	Principal Default w.e.f.	Interest Default w.e.f.		
(I) Loans directly availed by Company																
Secured:																
(i) Rural Electrification Corporation Ltd.(REC)																
R-APDRP Part-B	Multiple dates (19.10.2012 to 28.07.2015)	9/10/11 Yearly Installments	15.01.2016/15.01.2017/15.01.2018	Multiple Rates (10.34% to 11.61%)	State Government	91.59	-	91.59	31.37	60.22	-	-	-	-	91.59	Hypothecation of Assets
Saubhagya	07.03.2019	13 YEARS (3 Years Moratorium+10 Years repayment period)	15.03.2023	10.25%	State Government	483.45	-	483.45	66.48	416.97	-	-	-	-	483.45	Hypothecation of Lines & Cables
DDUGGY	Multiple Dates (Between 11/10/2018 to 28/03/2023)	120 Months	15.10.2022	Multiple Rates (10.17% to 11.44%)	State Government	244.64	-	244.64	33.67	210.97	-	-	-	-	244.64	Hypothecation of Assets
(ii) Power Finance Corporation Ltd.(PFC)																
R-APDRP Part-B	Multiple dates (19.10.2012 to 28.07.2015)	60 Quarterly Installments	15.10.2016/15.07.2017	Multiple Rates (10.60% to 11.85%)	State Government	537.15	-	537.15	67.95	469.20	-	-	-	-	537.15	Hypothecation of Assets
IPDS-System Strenghtning	29.01.2019	60 equal quaterly instalments	15.10.2019	10.50%	State Government	147.57	-	147.57	13.68	133.89	-	-	-	-	147.57	Hypothecation of Lines & Cables
IPDS ERP	24.03.2021	180 equal monthly installment	15.04.2021	10.40%	State Government	7.22	-	7.22	0.67	6.55	-	-	-	-	7.22	
IPDS IT PHASE-2	03.03.2022	180 equal monthly installment	16.04.2022	10.50%	State Government	2.54	-	2.54	0.23	2.31	-	-	-	-	2.54	
IPDS (Total)						**157.33**	**-**	**157.33**	**14.58**	**142.75**	**-**	**-**	**-**	**-**	**157.33**	
AB CABLE	04.11.2019	180 equal month installment	15.03.2022	10.90%	State Government	107.08	-	107.08	7.73	99.35	-	-	-	-	107.08	
Total Loans directly availed by Company (Secured) - A						**1,621.24**	**-**	**1,621.24**	**221.78**	**1,399.46**	**-**	**-**	**-**	**-**	**1,621.24**	

S N GUPTA & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ LUCKNOW

(II) Payable to UPPCL on account of Loan/Bond																
Secured:																
Bonds	27.03.2017	28/32/34 Quarterly	Jul-19	8.48%	State Government	3,470.10	-	3,470.10	857.36	2,612.74	-	-	-	-	3,470.10	Hypothecation on Current Assets inculding receivables, ESCROW and Govt. Guarantee (as per term of DOH of respective issuances.)
	17.02.2017			8.97%												
	30.03.2022			9.70%												
	05.12.2017			9.75%												
	07.10.2022			9.95%												
	27.03.2018			10.15%												
Total Secured						**3,470.10**	**-**	**3,470.10**	**857.36**	**2,612.74**	**-**	**-**	**-**	**-**	**3,470.10**	
Unsecured:																
Bonds	04.07.16/ 28.09.16/ 30.03.17	20/24 Half Yearly	Sep-20	9.70%	State Government	1,252.88	-	1,252.88	192.38	1,060.50	-	-	-	-	1,252.88	Govt. Guarantee
Rural Electrification Corporation Ltd.(REC)	Since Mar-17	6/84/108 Monthly & 28/32 Quarterly	Apr-20	10.00% to 12.12%	State Government	3,821.97	-	3,821.97	1,601.79	2,220.18	-	-	-	-	3,821.97	ESCROW and Govt. Guarantee
Power Finance Corporation Ltd.(PFC)	Since Jun-17	6/60/72/84/108 Monthly & 20/28 Quarterly	Oct-19	10.00% to 10.97%	State Government	4,034.73	-	4,034.73	1,922.85	2,111.88	-	-	-	-	4,034.73	ESCROW and Govt. Guarantee
HUDCO	Since Apr-24	48 Installments	Apr-25	9.50%	State Government	136.65	-	136.65	34.16	102.49	-	-	-	-	136.65	Govt. Guarantee
Total Unsecured						**9,246.23**	**-**	**9,246.23**	**3,751.18**	**5,495.05**	**-**	**-**	**-**	**-**	**9,246.23**	
Total (Payable to UPPCL on account of Loan/Bond - Secured & Unsecured) - B						**12,716.33**	**-**	**12,716.33**	**4,608.54**	**8,107.79**					**12,716.33**	
Grand Total of Borrowings (A+B)						**14,337.57**	**-**	**14,337.57**	**4,830.32**	**9,507.25**					**14,337.57**	

(B) Allocation of Current Maturity by UPPCL of Loans/Bonds as on 31.03.2025

(₹ in Crores)

Particulars	REC	PFC	Bond	HUDCO	Total
Current Maturity	1,601.79	1,922.85	1,049.74	34.16	**4,608.54**

(C) Statement of Int. accrued but not due on Borrowing allocated by UPPCL for the year ended on 31.03.2025

(₹ in Crores)

Particulars	REC	PFC	Bond	HUDCO	Total
Interest Accrued but not due	5.68	26.12	36.09	0.04	**67.93**

(D) Details of Adjustment of Principal of Borrowings allocated by UPPCL for the year ended on 31.03.2025

(₹ in Crores)

Particulars	Adj. of Principal of PFC Loan against Power Purchase	Adj. of Principal of REC Loan against Power Purchase	Adj. of Principal of Bond against Power Purchase	Total
Adjustment of Principal of Loans/Bonds against Power Purchase	474.33	474.91	310.53	**1,259.77**

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CHARTERED ACCOUNTANTS
LUCKNOW

MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
4-A GOKHLEY MARG LUCKNOW
CIN-U31200UP2003SGC027459

(E) Descriptive details of Secured & Unsecured And Listed & Unlisted Bonds as on 31.03.2025

(₹ in Crores)

S.No	Details of Bonds	Amount of Bonds	No. of Bonds	Maturity date	Date of Issue	Face Value	Rate of interest	Previous due date of interest payment	Paid/ or not	Next date of interest payment	Amount of interest payable on next date	Next due date of Principal payment	Principal Amount payable on next due date	Nature & extent of Security*	Outstanding as at 31.03.2025	Outstanding as at 31.03.2024
Listed																
1	UPPCL Bond series III/2016-17	6,510.00	65100	15-Feb-27	17-Feb-17	10	8.97%	14-Feb-25	Paid	15-May-25	4,113.91	15-May-25	232.50	As per Debenture Trust deed and deed of hypothecation	1,860.00	2,790.00
2	UPPCL Bond series IV/2016-17	3,489.50	34895	15-Mar-27	27-Mar-17	10	8.48%	13-Mar-25	Paid	13-Jun-25	2,107.85	13-Jun-25	124.63		997.00	1,495.50
3	UPPCL Bond series I/2017-18	4,498.20	44982	20-Oct-27	05-Dec-17	10	9.75%	20-Jan-25	Paid	17-Apr-25	3,420.95	17-Apr-25	132.30		1,455.30	1,984.50
4	UPPCL Bond series II/2017-18	5,491.00	54910	20-Jan-28	27-Mar-18	10	10.15%	20-Jan-25	Paid	17-Apr-25	2,089.25	17-Apr-25	161.50		1,938.00	2,584.00
5	UPPCL State Government serviced	3,951.20	39512	22-Mar-32	30-Mar-22	10	9.70%	29-Mar-25	Paid	30-Jun-25	8,360.98	30-Jun-25	123.48		3,457.30	3,951.20
6	UPPCL State Government serviced	3,488.00	34880	22-Mar-32	07-Oct-22	10	9.95%	29-Mar-25	Paid	30-Jun-25	7,571.05	30-Jun-25	109.00		3,052.00	3,488.00
Unlisted																
1	U.P.Power Corporation Ltd.- 2031	5,376.82	537682	04-Jul-31	04-Jul-16	1	9.70%	03-Jan-25	Paid	04-Jul-25	16,903.99	04-Jul-25	268.84	N.A.	3,494.93	4,032.62
2	U.P.Power Corporation Ltd.- 2031	4,699.98	469998	28-Sep-31	28-Sep-16	1	9.70%	28-Mar-25	Paid	28-Sep-25	14,938.47	28-Sep-25	235.00		3,054.99	3,524.99
3	U.P.Power Corporation Ltd.- 2032	299.49	29949	30-Mar-32	30-Mar-17	1	9.70%	28-Mar-25	Paid	30-Sep-25	863.52	30-Sep-25	12.48		174.70	199.66
															19,484.22	**24,050.47**

Out of above, the share of MVVNL allocated by UPPCL is Rs. 4,722.98 crore for F.Y. 2024-25.

(F) Details of Credit Rating and Assets Coverage Ratio as on 31.03.2025

S.NO.	INFORMATION	At 31.03.2025			
		RATING AGENCY	**4498.20 cr.& 5491 cr.**	**6510 cr.& 3489.50 cr.**	**3951.20 cr. & 3488.00 cr.**
1	CREDIT RATING AND CHANGE IN CREDIT RATING (IF ANY)	CRISIL RATING	A+ (CE)/stable	-	A+ (CE)/stable
		INDIA RATINGS	IND A+ (CE)/stable	IND AA(CE)/stable	IND A+ (CE)/stable
		BRICKWORK RATING	BWR AA-(CE)stable	BWR AA(CE)/stable	

S N GUPTA & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ LUCKNOW

MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
4-A GOKHLEY MARG LUCKNOW
CIN-U31200UP2003SGC027459

(G) Details of the Bonds Issued by the company

(₹ in Crores)

ISIN	Scrip Code	Maturity	Secured by way of	Amount	Present Outstanding (As on 31.03.2025)	Date of Creation of Security
INE540P07046	955766	15-Feb-2021	Govt. Guarantee and hypothecated for receivables	930.00	-	16.02.2017
INE540P07053	955767	14-Feb-2022		930.00	-	
INE540P07061	955768	15-Feb-2023		930.00	-	
INE540P07079	955769	15-Feb-2024		930.00	-	
INE540P07087	955770	14-Feb-2025		930.00	-	
INE540P07095	955771	13-Feb-2026		930.00	930.00	
INE540P07103	955772	15-Feb-2027		930.00	930.00	
INE540P07111	956144	15-Mar-2021		498.50	-	30.03.2017
INE540P07129	956145	15-Mar-2022		498.50	-	
INE540P07137	956146	15-Mar-2023		498.50	-	
INE540P07145	956147	15-Mar-2024		498.50	-	
INE540P07152	956148	14-Mar-2025		498.50	-	
INE540P07160	956149	13-Mar-2026		498.50	498.50	
INE540P07178	956150	15-Mar-2027		498.50	498.50	
INE540P07186	957201	18-Oct-2019		264.60	-	06.12.2017
INE540P07194	957202	20-Oct-2020		529.20	-	
INE540P07202	957203	20-Oct-2021		529.20	-	
INE540P07210	957204	20-Oct-2022		529.20	-	
INE540P07228	957205	20-Oct-2023		529.20	-	
INE540P07236	957206	18-Oct-2024		529.20	-	
INE540P07244	957207	20-Oct-2025		529.20	396.90	
INE540P07251	957208	20-Oct-2026		529.20	529.20	
INE540P07269	957209	20-Oct-2027		529.20	529.20	
INE540P07277	957800	20-Jan-2020	Govt. Guarantee and hypothecated for receivables	323.00	-	24.03.2018
INE540P07285	957802	20-Jan-2021		646.00	-	
INE540P07293	957803	20-Jan-2022		646.00	-	
INE540P07301	957804	20-Jan-2023		646.00	-	
INE540P07319	957806	19-Jan-2024		646.00	-	
INE540P07327	957807	20-Jan-2025		646.00	-	
INE540P07335	957808	20-Jan-2026		646.00	646.00	
INE540P07343	957809	20-Jan-2027		646.00	646.00	
INE540P07350	957810	20-Jan-2028		646.00	646.00	
INE540P07368	973877	31-Mar-2025		493.90	-	29.03.2022
INE540P07376	973879	31-Mar-2026		493.90	493.90	
INE540P07384	973880	31-Mar-2027		493.90	493.90	
INE540P07392	973882	31-Mar-2028		493.90	493.90	
INE540P07400	973876	30-Mar-2029		493.90	493.90	
INE540P07418	973878	29-Mar-2030		493.90	493.90	
INE540P07426	973881	31-Mar-2031		493.90	493.90	
INE540P07434	973883	22-Mar-2032		493.90	493.90	
INE540P07442	974281	31-Mar-2025		436.00	-	05.10.2022
INE540P07459	974282	31-Mar-2026		436.00	436.00	
INE540P07467	974283	31-Mar-2027		436.00	436.00	
INE540P07475	974284	31-Mar-2028		436.00	436.00	
INE540P07483	974285	30-Mar-2029		436.00	436.00	
INE540P07491	974286	29-Mar-2030		436.00	436.00	
INE540P07509	974287	31-Mar-2031		436.00	436.00	
INE540P07517	974288	22-Mar-2032		436.00	436.00	
INE540P08028		4-Jul-2031		5,376.82	3,494.93	-
INE540P08036		28-Sep-2031		4,699.98	3,054.99	-
INE540P08051		30-Mar-2032		299.49	174.70	-
Total					**19,484.22**	

Out of above, the share of MVVNL allocated by UPPCL is Rs. 4,722.98 crore.

(H) Allocation of Principal Paid on Bonds for the year ended on 31.03.2025

BANK&FIs	MVVNL
8.48% Rated Bonds 27.03.17	101.23
9.70% Uday Bond 28.09.16	90.05
9.70% Uday Bonds 30.03.17	4.78
8.97% Rated Bonds 17.02.17	182.84
9.70% Uday Bonds 04.07.16	97.55
9.75% Rated Bond 05.12.17	114.41
10.15% Rated Bond 27.03.18	156.20
9.70% Rated bond 30.03.22	176.15
9.95% Rated Bond 07.10.2022	126.53
TOTAL	**1,049.74**

(I) Allocation of Current Maturity on Bonds for the year ended on 31.03.2025

BANK&FIs	MVVNL
8.48% Rated Bonds 27.03.17	101.23
9.70% Uday Bond 28.09.16	90.05
9.70% Uday Bonds 30.03.17	4.78
8.97% Rated Bonds 17.02.17	182.84
9.70% Uday Bonds 04.07.16	97.55
9.75% Rated Bond 05.12.17	114.41
10.15% Rated Bond 27.03.18	156.20
9.70% Rated bond 30.03.22	176.15
9.95% Rated Bond 07.10.2022	126.53
TOTAL	**1,049.74**

S N GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
LUCKNOW

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

(A) Regulatory Assets:-

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

(B) Guarantee:-

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

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

(₹ in Crores)

S.No.	Particulars	Date of Guarantee	Guarantee Amount Allocated to MVVNL
1	1752/24-1-16-1567(Bank Guarantee)/2016 dt. 29-07-16	29/07/2016	975.54
2	2450/24-1-16-1567(Bank Guarantee)/2016 dt. 04-01-17	04/01/2017	900.47
3	185/24-1-17-2580(Undertaking)/2016 dt. 06-02-17	06/02/2017	1,279.90
4	286/24-1-17-2580 (Undertaking)/2016 dt. 03-03-17	03/03/2017	708.60
5	337/24-1-17-817(Bank Guarantee)/2015 dt. 17-03-17	17/03/2017	99.98
6	588/24-1-17-817 (Bank Loan)/2015 dt. 07.06.17	07/06/2017	276.64
7	1383/24/1/17/28P/2001 dt. 30-06-17	30/06/2017	92.45
8	767/24-1-17-1567 (Bank Loan)/2016 dt. 14.07.17	14/07/2017	57.38
9	1720/24-1-17-817 (Bank Loan)/2015 dt. 12.09.17	12/09/2017	500.00
10	2312/24-1-17-28P/2001 T.C. dt. 26-09-17	26/09/2017	107.50
11	2312/24-1-17-28P/2001 T.C. dt. 26-09-17	26/09/2017	22.58
12	2833/24-1-17-2580(Undertaking)/2016 dt. 24.11.17	24/11/2017	972.50
13	726/24-1-18-2580 (Undertaking)/2016 dt. 21.03.18	21/03/2018	1,327.70
14	2567/24-1-18-817 (Bank Loan)/2018 dt. 28.09.18	28/09/2018	400.00
15	2755/24-1-18-817 (Bank Loan)/2018 dt. 07.02.19	02/07/2019	100.00
16	481/24-1-18-817 (Bank Loan)/2018 dt. 05.03.19	03/05/2019	450.00
17	830/24-1-19-817 (Bank Loan)/2018 dt. 15.05.19	15/05/2019	475.00
18	1361/24-1-19-817 (Bank Loan)/2018 dt. 23.07.19	23/07/2019	130.00
19	2188/24-1-19-817 (Bank Loan)/2018 dt. 25.10.19	25/10/2019	105.00
20	184/24-1-20-817 (Bank Loan)/2018 dt. 25.02.20	25/02/2020	45.00
21	183/24-1-20-817 (Bank Loan)/2018 dt. 25.02.20	25/02/2020	185.00
22	965/24-1-20-817 (Bank Loan)/2020 dt. 28.07.20	28/07/2020	4,502.10
23	966/24-1-20-817 (Bank Loan)/2019 dt. 29.07.20	29/07/2020	20.00
24	656/24-1-20-817 (Bank Loan)/2020 dt. 25.03.21	25/03/2021	1,505.00
25	1386/24-1-21-1010/2021 dt. 19.08.21	19/08/2021	1,286.35
26	260/24-1-22-1049-2021 dt. 21.03.22	21/03/2022	2,604.00
27	1002/24-1-23-1008/2022	30/03/2023	1,901.28
28	332/24-1-2025-41/2024	20/03/2025	273.30
TOTAL			**21,303.27**

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(C) Electricity Dues:-

Dues recoverable from the Government Departments/Subordinate offices and Local Bodies as on 31.03.2025 are as under:-

(₹ in Crores)

Ageing	Government Dues
Less than 6 months	1,834.74
6 months - 1year	124.17
1-2 year	552.91
2-3 year	213.43
More than 3 years	1,170.58
Total	**3,895.83**

(D) Subsidy:-

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

(₹ in Crores)

Name of Subsidized consumer category	Subsidy Receivable on 01.04.2024	Subsidy Received against Receivable as on 01.04.2024	Subsidy Claimed during the Year ended on 31.03.2025	Subsidy received against subsidy claimed during the Year ended on 31.03.2025	Closing Balance as on 31.03.2025
LMV-1 (Domestic Light & Fan) and LMV-5 (Private Tube Well)	-	-	4,353.31	4,353.31	-

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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHLEY MARG LUCKNOW

CIN-U31200UP2003SGC027459

(E) AT&C Losses:-

TABLE-1

S.No.	Particulars	Formulas	Financial Year	
			F.Y. ended on 31.03.2025	F.Y. ended on 31.03.2024
A	Input Energy (MU)	Energy Generated-Auxillary Consumption+Energy Purcahsed(Gross)-Energy Traded/Inter State Sales	31,721.934	28,301.092
B	Transmission Losses(MU)	-	-	-
C	Net Input Energy(MU)	A-B	31,721.934	28,301.092
D	Energy Sold (MU)	Energy Sold to all categories of consumers excluding units of Energy Traded/Inter State Sales	27,411.187	24,064.222
E	Revenue from sale of Energy (Rs.Cr.)	Revenue from sale of Energy to all categories of consumers(including Subsidy Booked)but excluding Revenue from Energy Traded/Inter State Sales	18,753.17	18,561.66
F	Adjusted Revenue from Sale of Energy on Subsidy Received basis (Rs.Cr.)	Revenue from sale of Energy (same as E above) minus Subsidy Booked plus Subsidy Received against subsidy booked during the year	18,753.17	18,561.66
G	Opening Debtors for Sale of Energy (Rs.Cr.)	Opening Debtors Excluding Extra-state consumers for sale of Energy as shown in Receivable Schedule (without deducting provisions for doubtful debtors). Unbilled Revenue shall not be considered as Debtors	25,546.32	25,293.69
H	Closing Debtors for Sale of Energy (Rs.Cr.)	(i) Closing Debtors Excluding Extra-state consumers for Sale of energy as shown in Receivable Schedule (without deducting provisions for doubtful debtors). Unbilled Revenue shall not be considered as Debtors. (ii) Any amt. written off during the year directly from (i)	26,437.14	25,546.32
I	Adjusted Closing Debtors for sale of Energy (Rs.Cr.)	H (i+ii)	26,437.14	25,546.32
J	Collection Efficiency (%)	(F+G-I)/E*100	95.25%	98.64%
K	Units Realized (MU)	[Energy Sold*Collection efficiency] (D*J)	26,109.093	23,736.698
L	Units Unrealized (MU)	[Net Input Energy-Units Realized] (C-K)	5,612.841	4,564.394
M	**AT&C Losses (%)**	**[{Units Unrealized/Net Input Energy}*100] (L/C*100)**	**17.69%**	**16.13%**

TABLE-2

S.No.	Particulars	Financial Year	
		F.Y. ended on 31.03.2025	F.Y. ended on 31.03.2024
1	Subsidy Booked during the year	4,353.31	4,023.07
2	Subsidy received during the year	4,353.31	4,023.07
(i)	Subsidy received against subsidy booked for current year	4,353.31	4,023.07
(ii)	Subsidy received against subsidy booked for previous year	-	-

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

S.No.	Particulars	Formulas	Financial Year	
			F.Y. ended on 31.03.2025	F.Y. ended on 31.03.2024
A	Input Energy (MU)		31,722.21	28,314.36
B	Total Expenditure (Rs. In Cr.)		24,745.51	24,233.39
C	**ACS (Rs. Per Unit)**	**C=(B/A)*10**	**7.80**	**8.56**
D	Total Revenue from Sale of Power (Excl. Subsidy booked plus Subsidy received)		18,806.14	18,603.55
E	Subsidy booked		4,353.31	4,023.07
F	Subsidy received		4,353.31	4,023.07
G	Other Income (Excl. regulatory income & UDAY Grant)		2,418.52	4,259.81
H	Total Revenue (Subsidy Received basis) (Rs. In Cr.)	H=D-E+F+G	21,224.66	22,863.36
I	**ARR (Rs. Per Unit)**	**I=(H/A)*10**	**6.69**	**8.07**
J	**ACS-ARR Gap (Rs. Per Unit)**	**J=C-I**	**1.11**	**0.49**

(G) Creditor Days:-

S.No.	Particulars	Financial Year	
		F.Y. ended on 31.03.2025	F.Y. ended on 31.03.2024
A	Trade Payables	9,645.22	8,683.88
B	Cost of Power Purchase	17,754.09	16,260.78
C	**Creditor Days [(A/B)*365]**	**198.29**	**194.92**

(H) Debtor Days:-

S.No.	Particulars	Financial Year	
		F.Y. ended on 31.03.2025	F.Y. ended on 31.03.2024
A	Trade Receivables	29,861.24	28,732.04
B	Revenue from Operations	14,452.83	14,580.48
C	**Debtor Days [(A/B)*365]**	**754.13**	**719.26**



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

(₹ in Crores)

Profit & Loss Account		
TABLE 1: Revenue Details	**F.Y. ended on 31.03.2025**	**F.Y. ended on 31.03.2024**
Revenue from Operations (A = A1+A2+A3+A4+A5+A6)	14,453	14,580
A1: Revenue from Sale of Power	14,400	14,539
A2: Fixed Charges/Recovery from theft etc.	-	-
A3: Revenue from Distribution Franchisee	-	-
A4: Revenue from Inter-state sale and Trading	0	12
A5: Revenue from Open Access and Wheeling	53	30
A6: Any other Operating Revenue	-	-
Revenue - Subsidies and Grants (B = B1+B2+B3)	5,636	7,370
B1: Tariff Subsidy Booked	4,353	4,023
B2: Revenue Grant under UDAY	-	-
B3: Other Subsidies and Grants	1,283	3,347
Other Income (C = C1+C2+C3)	1,136	912
*C1: Income booked against deferred revenue**	-	-
C2: Misc Non-tariff income from consumers (including DPS)	471	508
C3: Other Non-operating income	664	404
Total Revenue on subsidy booked basis (D = A + B + C)	**21,225**	**22,863**
Tariff Subsidy Received (E)	4,353	4,023
Total Revenue on subsidy received basis (F = D-B1+E)	**21,225**	**22,863**
Whether State Government has made advance payment of subsidy for the period(Yes/No)	**No**	**No**

TABLE 2: Expenditure Details	**F.Y. ended on 31.03.2025**	**F.Y. ended on 31.03.2024**
Cost of Power (G = G1 + G2+ G3)	17,754	16,261
G1: Generation Cost (Only for GENCOS)	-	-
G2: Purchase of Power	16,949	15,522
G3: Transmission Charges	805	739
O&M Expenses (H = H1 + H2 + H3 + H4 + H5 + H6 + H7)	6,991	7,973
H1: Repairs & Maintenance	654	374
H2: Employee Cost	843	659
H3: Admn & General Expenses	717	939
H4: Depreciation	1,216	1,085
H5: Total Interest Cost	1,613	1,740
H6: Other expenses	1,915	3,137
H7: Exceptional Items	34	39
Total Expenses (I = G + H)	**24,746**	**24,233**
Profit before tax (J = D - I)	**-3,521**	**-1,370**
K1: Income Tax	-	-
K2: Deferred Tax	-	-

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(₹ in Crores)

Balance Sheet **TABLE 3: Total Assets**	**2024-25** **As on 31st Mar**	**2023-24** **As on 31st Mar**
M1: Net Tangible & Intangible Assets & CWIP	20,892	19,506
M2: Other Non-Current Assets	469	574
M3: Net Trade Receivables	16,519	17,305
M3a: Gross Trade Receivable Govt. Dept.	3,896	4,045
M3b: Gross Trade Receivable Other-than Govt. Dept.	25,965	24,687
M3c:Provision for bad debts	13,342	11,427
M4: Subsidy Receivable	112	112
M5: Other Current Assets	4,708	4,745
Total Assets **(M = M1 + M2 + M3 + M4 + M5)**	**42,701**	**42,241**
Table 4: Total Equity and Liabilities		
N1: Share Capital & General Reserves	29,507	25,826
N2: Accumulated Surplus/ (Deficit) as per Balance Sheet	-25,236	-21,715
N3: Government Grants for Capital Assets	4,469	4,134
N4: Non-current liabilities	1,712	1,509
N5: Capex Borrowings	14,338	15,652
N5a: Long Term Loans - State Govt	-	-
N5b: Long Term Loans - Banks & Fis	9,507	11,850
N5c: Short Term/ Medium Term - State Govt	-	-
N5d: Short Term/ Medium Term - Banks & Fis	4,830	3,803
N6: Non-Capex Borrowings	-	-
N6a: Short Term Borrowings/ from Banks/ Fis	-	-
N6b: Cash Credit/ OD from Banks/ Fis	-	-
N7: Payables for Purchase of Power	9,645	8,684
N8: Other Current Liabilities	8,266	8,150
Total Equity & Liabilities **(N=N1 +N2 +N3 +N4 +N5 + N6 + N7 + N8)**	**42,701**	**42,241**

TABLE 5: Technical Details	**F.Y. ended on 31.03.2025**	**F.Y. ended on 31.03.2024**
O1: Total Installed Capacity (MW) (Qtr. Ended) (Only for GENCOs)	-	-
O1a: Hydel	-	-
O1b: Thermal	-	-
O1c: Gas	-	-
O1d: Others	-	-
O2: Total Generation (MU) (Qtr. Ended) (Only for GENCOs)	-	-
O1a: Hydel	-	-
O1b: Thermal	-	-
O1c: Gas	-	-
O1d: Others	-	-
O3: Total Auxiliary Consumption (MU) (Quarter Ended)	-	-
O4 : Gross Power Purchase (MU) (Quarter Ended)	31,722	28,314
Gross Input Energy (MU) (O5=O2-O3+O4)	**31,722**	**28,314**
O6: Transmission Losses (MU)(Interstate & Intrastate)	-	-

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O7: Gross Energy sold (MU)	**27,411**	**24,077**
O7a: Energy Sold to own consumers	27,411	24,064
O7b: Bulk Sale to Distribution Franchisee	-	-
O7c: Interstate Sale/ Energy Traded/Net UI Export	0	13
Net Input Energy (MU) (O8 = O5-O6 -O7c)	**31,722**	**28,301**
Net Energy Sold (MU) (O9 = O7 - O7c)	**27,411**	**24,064**
Revenue Billed including subsidy booked (O10 = A1 + A2 + A3 + B1)	**18,753**	**18,562**
O11: Opening Gross Trade Receivables (including any adjustments) (Rs crore)	25,546	25,294
O12: Adjusted Gross Closing Trade Receivables (Rs crore)	26,437	25,546
Revenue Collected including subsidy received (O13 = A1 + A2+A3+E+O11 - O12)	**17,862**	**18,309**
Billing Efficiency (%) (O14 = O9/O8*100)	**86.41**	**85.03**
Collection Efficiency (%) (O15 = O13/O10*100)	**95.25**	**98.64**
Energy Realised (MU) (O15a = O15*O9)	**26,109**	**23,737**
AT&C Loss (%) (O16 = 100- O14*O15/100)	**17.69**	**16.13**

TABLE 6: Key Parameters	**F.Y. ended on 31.03.2025**	**F.Y. ended on 31.03.2024**
ACS (Rs./kWh) (P1 = I*10/O5)	**7.80**	**8.56**
ARR on Subsidy Booked Basis (Rs./kWh) (P2 = D*10/O5)	**6.69**	**8.07**
Gap on Subsidy Booked Basis (Rs./kWh) (P3 = P1 - P2)	**1.11**	**0.49**
ARR on Subsidy Received Basis (Rs./kWh) (P4 = F*10/O5)	**6.69**	**8.07**
Gap on Subsidy Received Basis (Rs./kWh) (P5 = P1 - P4)	**1.11**	**0.49**
ARR on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (P6 = (F-B2-C1)*10/O5)	**6.69**	**8.07**
Gap on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (P7 = P1 - P6)	**1.11**	**0.49**
Receivables (Days) (P8 = 365*M3/A)	**417**	**433**
Payables (Days) (P9 = 365*N7/G)	**198**	**195**
Total Borrowings (P10 = N5 + N6)	**14,338**	**15,652**

TABLE 7: Consumer Category-wise Details of Sale (MU)	**F.Y. ended on 31.03.2025**	**F.Y. ended on 31.03.2024**
Q1: Domestic	15,188	13,127
Q2: Commercial	4,007	3,594
Q3: Agricultural	3,173	2,583
Q4: Industrial	3,009	2,855
Q5: Govt. Dept. (ULB/RLB/ PWW/PL)	1,916	1,809
Q6: Others	118	109
Railways	16	17
Bulk Supply	-	-
Miscellaneous	101	79
Distribution Franchisee	-	-
Interstate/ Trading/ UI	0	13
Gr. Energy Sold (Q7=Q1+Q2+Q3+Q4+Q5+Q6)	**27,411**	**24,077**

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Table 8: Consumer Category-wise Details of Sale (Rs. Cr.)	**F.Y. ended on 31.03.2025**	**F.Y. ended on 31.03.2024**
Q1: Domestic	6,718	6,066
Q2: Commercial	2,207	2,034
Q3: Agricultural	359	527
Q4: Industrial	3,655	3,462
Q5: Govt. Dept. (ULB/RLB/ PWW/PL)	1,188	1,980
Q6: Others	325.39	511.31
Railways	15	17
Bulk Supply	-	-
Miscellaneous	310	483
Distribution Franchisee	-	-
Interstate/ Trading/ UI	0	12
Gr. Energy Sold (Q7=Q1+Q2+Q3+Q4+Q5+Q6)	**14,453**	**14,580**

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

(a) The company has not revalued its Property, Plant and Equipment/Intangible Assets during the Year ended on 31st March, 2025.

(b) The Company has not provided any Loans/Advances to its promoters/ Directors/ KMP's and Related Parties.

(c) 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 year ended on 31st March, 2025.

(d) The Company does not have borrowings from banks or financial institution on the basis of security of current assets.

(e) The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority during the year ended on 31st March, 2025.

(f) 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.

(g) As per best of our knowledge, there are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

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(h) Compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable on the Company, as the Company is a Government Company as defined under clause 45 of section 2 of Companies Act, 2013.

(i) No arrangement has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(j) Company has not advanced or loaned or invested fund (either borrowed fund or share premium or any other sources or kind of funds) to any other person (s) or entity (ies) including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(k) Company has not received any fund from any other person (s) or entity (ies) including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(l) The company has not surrendered any income during the year ended on 31.03.2025, under the provisions of Income Tax Act, 1961.

(m) As per the requirement of Section 135 of Schedule-VII of Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy), Rules 2014, the company has incurred losses during the three immediately preceding financial years as per Section 198 of Companies Act, 2013, hence no CSR activity has been undertaken and accordingly no provision has been made by the company in this regard.

(n) The company has not traded or invested in Crypto Currency or virtual currency during the year ended on 31st March, 2025.

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39 Recent pronouncements/Amendments issued but not effective:

Ministry of Corporate Affairs ("MCA") notifies amendments to the existing standard under Companies (Indian Accounting Standards) Rules as issued from time to time. On May 07, 2025, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2025, applicable for F.Y. 2025-26, as below:

Ind AS 21-The Effects of Changes in Foreign Exchange Rates:

The amendments clarify the concept of currency exchangeability and estimation of spot exchange rates. A currency is considered exchangeable when it can be converted into another currency within a normal administrative timeframe through a market mechanism that creates enforceable rights and obligations. If a currency is not exchangeable on the measurement date, entities must estimate the spot exchange rate to reflect the rate applicable in a fair and orderly market transaction under prevailing economic conditions. When multiple exchange rates exist, the rate applicable to the related cash flows on the measurement date should be used. Additional disclosure requirements include the nature and financial impact of non-exchangeability, the spot exchange rate used, the estimation process, and associated risks. Appendix A has been revised to provide application guidance on assessing exchangeability, and Appendix C has been added to reference related matters in other Indian Accounting Standards. These amendments are effective for annual reporting periods beginning on or after 1 April 2025. The Company does not expect these amendments to have a significant impact on its financial statements.

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40 **Assets / Liability Migration:-**

Various old balances appearing in different asset and liability head and is carried forward from previous years has been shifted/Parked to Asset Migration head in Note No.06 and Liability Migration head in Note No.15 during the year.The details of which are as under:

Description	Amount (₹Crore)	Shifted from Note No.	Shifted to Note No.
Assets Migration:-			
Employees (Receivables)	6.66	Note 10 (Financial Assets-Others (Current))	Note No. 6 (Financial Assets Others (Non-Current)
Receivables- Others	0.16	Note 10 (Financial Assets-Others (Current))	
Receivable from Govt. of UP	0.46	Note 10 (Financial Assets-Others (Current))	
Income Accrued but not due*	0.00	Note 11 (Other Current Assets)	
Deposits and Retentions from Suppliers & Others*	0.00	Note 18 (Other Financial Liabilities-Current)	
Pension & Gratuity on GPF	0.29	Note 18 (Other Financial Liabilities-Current)	
Staff Related Liabilities	0.07	Note 18 (Other Financial Liabilities-Current)	
Sundry Liabilities	0.12	Note 18 (Other Financial Liabilities-Current)	
Payable to UPRVUNL	0.02	Note 18 (Other Financial Liabilities-Current)	
Total	**7.78**		
Liability Migration:-			
Advance to Capital Suppliers/Contractors	-0.01	Note 3 (Capital Works in Progress)	Note No. 15 Financial Liabilities - Others (Non-Current)
Employees (Receivables)	0.47	Note 10 (Financial Assets-Others (Current))	
Receivables- Others	0.04	Note 10 (Financial Assets-Others (Current))	
Inter Unit Transfers	0.11	Note 10 (Financial Assets-Others (Current))	
Income Accrued but not due*	0.00	Note 11 (Other Current Assets)	
Liability for O&M Supplies/Works	0.03	Note 18 (Other Financial Liabilities-Current)	
Pension & Gratuity on GPF	0.96	Note 18 (Other Financial Liabilities-Current)	
Staff Related Liabilities	0.42	Note 18 (Other Financial Liabilities-Current)	
Liabilities for Expenses*	0.00	Note 18 (Other Financial Liabilities-Current)	
Sundry Liabilities	0.11	Note 18 (Other Financial Liabilities-Current)	
Total	**2.13**		

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*Since the figures of Financial Statements are stated in Crores, the following group heads are being reflected as Zero in the above schedule. Below are the absolute figures of the same:

Description	Amount (₹)	Shifted from Note No.	Shifted to Note No.
Assets Migration:-			
Income Accrued but not due	19,547.00	Note 11 (Other Current Assets)	Note No. 6 (Financial Assets - Others (Non-Current)
Deposits and Retentions from Suppliers & Others	-8,610.00	Note 18 (Other Financial Liabilities-Current)	
Liability Migration:-			
Income Accrued but not due	339.00	Note 11 (Other Current Assets)	Note No. 15 Financial Liabilities - Others (Non-Current)
Liabilities for Expenses	30,000.00	Note 18 (Other Financial Liabilities-Current)	

41 Paragraph 32 of Ind AS2 'Inventories' provides that materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The company is operating in the regulatory environment and as per Tariff Regulations, cost of other inventory items are recovered as per extant tariff regulations. Accordingly, the realizable value of the inventories is not lower than the cost.

42 Unutilized balances lying in the prepaid meters of consumers are shown as current liability under the head "Other Financial Liabilities-Current".

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

44 Amount paid to UPPTCL towards Bay Charges has been dealt as under:
(i) The amount paid for Bay Charges out of own funds has been charged to P&L A/c.
(ii) The amount paid for Bay Charges out of Consumer Contributions has been adjusted against Liabilities towards Deposit Works.

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45. Financial Ratios as required under the Schedule-III of the Companies Act, 2013 are as under: -

S.No.	Particulars	Formula	Numerator	₹ (In Crores) FY 24-25	₹ (In Crores) FY 23-24	Denominator	₹ (In Crores) FY 24-25	₹ (In Crores) FY 23-24	Ratio FY 24-25	Ratio FY 23-24	Difference	Basis	% Change	Explanatation for change in the ratio by more than 25%
1	Current Ratio	Current Assets/Current Liabilities	Current Assets includes			Current Liabilities includes			0.94	1.07	(0.13)	Times	-12.15%	
			-Inventory	1,213.54	908.64	-Trade Payables	9,645.22	8,683.88						
			-Trade Receivable	16,519.19	17,304.81	-Short term debt(current LTB)	4,959.93	3,948.91						
			-Cash & Cash equivalents	414.36	675.91	-Outstanding Expenses	-	-						
			-Bank Balance	4.91	2.85	-Provision for taxation	-	-						
			-Loans & Advances	-	-	-Other current liabilities	8,136.22	8,003.59						
			-Receivables/Accruals	2,625.55	2,166.19									
			-Other current assets	561.30	1,103.04									
			Total	**21,338.85**	**22,161.44**	**Total**	**22,741.37**	**20,636.38**						
2	Debt-Equity Ratio	Total Debt/Equity or Shareholder's fund	Debt includes			Equity includes			1.66	1.92	(0.26)	Times	-13.54%	
			-Short term debt (current LTB)	4,959.93	3,948.91	-Equity Share Capital	27,678.81	24,232.49						
			-Long term debt	9,507.25	11,849.93	-Accumulated profits	(18,938.57)	(15,987.04)						
			-Other fixed obligation	-	-									
			Total	**14,467.18**	**15,798.84**	**Total**	**8,740.24**	**8,245.45**						
3	Debt Service Coverage Ratio	Earning available for debt service/Interest plus Instalments	Earnings available for debt service includes			Denominator includes			0.23	0.89	(0.66)	Times	-74.17%	Majorly due to decline in Cash Profit owing to increase in loss.
			-Net profit after tax	(3,520.85)	(1,370.03)	-Interest	1,613.13	1,739.53						
			-depreciation	1,216.03	1,084.94	-Principal (Current Maturity Opening)	3,802.56	3,461.01						
			-Amortisation	-	-									
			-Interest	1,613.13	1,739.53									
			-Other non-cash/non-operating Expenses & Incomes											
			- Provision for Doubtful Debt	1,914.82	3,136.62									
			- Exceptional Items	30.19	28.20									
			- Remeasurements of Defined Benefit Plans	3.75	10.82									
			Total	**1,257.07**	**4,630.08**	**Total**	**5,415.69**	**5,200.54**						
4	Return on Equity	Net profit available for equity shareholders/Equity Shareholder's fund	Net profit available for Equity shareholder's includes			Equity Shareholder's fund includes			(0.40)	(0.17)	(0.23)	Percent	135.29%	Majorly due to increase in loss.
			-Net profit after taxes minus Preference Shareholder's dividend	(3,520.85)	(1,370.03)	-Equity Share Capital	27,678.81	24,232.49						
						-Accumulated profits	(18,938.57)	(15,987.04)						
			Total	**(3,520.85)**	**(1,370.03)**	**Total**	**8,740.24**	**8,245.45**						
5	Inventory Turnover Ratio	Cost of Goods sold/Average Inventory	Cost of goods sold includes			Denominator includes			16.73	19.93	(3.20)	Times	-16.06%	
			-Cost of power purchase	17,754.09	16,260.78	-Average Inventory	1,061.09	815.88						
6	Trade Receivable Turnover Ratio	Credit sales/Average account receivables	Credit sales includes			Denominator includes			0.53	0.53	-	Times	0.00%	
			-Revenue from operation Incl.ED	15,418.45	15,273.98	-Average Trade Receivable	29,296.64	28,622.65						
7	Trade Payable Turnover Ratio	Credit purchases/Average account payables	Credit purchase includes:			Denominator includes:			1.94	1.75	0.19	Times	10.86%	
			-Cost of power purchase	17,754.09	16,260.78	-Average Trade payables	9,164.55	9,285.02						
8	Net Capital Turnover Ratio	Total Sales/Shareholder's Equity	Total Sales includes: -Revenue from operation	14,452.83	14,580.48	Shareholder's Equity includes: -Equity Share capital	27,678.81	24,232.49	1.65	1.77	(0.12)	Times	-6.78%	
						-Accumulated profits	(18,938.57)	(15,987.04)						
			Total	**14,452.83**	**14,580.48**	**Total**	**8,740.24**	**8,245.45**						
9	Net Profit Ratio	Net Profit x 100/Sales	Net profit includes:			Sales includes:			(24.36)	(9.40)	(14.96)	Percent	159.15%	Due to increase in loss by Rs. 2150.82 Cr. Owing to higher power purchase cost and decline in other income.
			Net profit after tax	(3,520.85)	(1,370.03)	-Revenue from operation	14,452.83	14,580.48						
10	Return on Capital Employed	EBIT x 100/ Capital Employed	EBIT includes:			Capital employed includes:			(9.56)	1.71	(11.27)	Percent	-659.06%	Majorly due to increase in loss.
			-Earnings before interest & tax			-Total Assets minus Current Liabilities								
			-Profit before tax	(3,520.85)	(1,370.03)	-Total Asset	42,700.53	42,240.61						
			-Interest	1,613.13	1,739.53	-Current Liabilities	22,741.37	20,636.38						
			Total	**(1,907.72)**	**369.50**	**Total**	**19,959.16**	**21,604.23**						
11	Return on Investment	Return x 100/Owner's equity or fund invested in business	Return includes	(3,520.85)	(1,370.03)	Owner's Equity or Fund Invested	8,740.24	8,245.45	(40.28)	(16.62)	(23.66)	Percent	142.36%	Due to increase in loss by Rs. 2150.82 Cr. And increase in equity by Rs. 494.79 Cr.
			Net profit after tax											

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46 **Rebate under Clause 12.5 of RDSS Terms of Payment**

In line with Clause 12.5 of the Terms of Payment in Part 3: Conditions of Contract and Contract Forms under the Revamped Distribution Sector Scheme (RDSS), the Employer is entitled to a 1.50% rebate on the invoice value (excluding GST) if payment is made within 10 days of receiving invoices complete in all respects.

As per the RDSS implementation guidelines, any rebate claimed is treated as a reduction in the cost of the project and does not constitute income for the Distribution Companies (DISCOMs).

During the financial year 2024-25, a rebate amounting to ₹6.00 crore was claimed by the company. This amount has been duly accounted for as a deduction from bills and recorded under the Retention Head in the books of accounts. The rebate will be deducted from the project cost during the closure and finalization of the scheme to ensure compliance with the scheme's guidelines.

47 The Board of Directors of Discoms have escrowed all the Revenue receipt accounts in favour of U.P. Power Corporation Limited, Lucknow. However, with implementation of smart prepaid metering and consequential collection in Direct Debit Facility (DDF) account as per RDSS scheme requirement, the BOD of Discoms has approved that all the receipts/collection in DDF account except to the extent to be paid as AMISP charges to AMISP vendors in consonance/compliance to DDF agreement terms, shall be escrowed in favour of UPPCL. The Holding Company has been further authorized to these escrowed revenue accounts for raising or borrowing the funds for & on behalf of distribution companies for all necessary present and future financial needs including Power Purchase obligation.

48 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.

49 The Equity includes 500 Equity Shares of Rs. 1000 each allotted to the subscribers of the Memorandum of Association.

50 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.

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51 (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.

52 An embezzlement of cash amounting to Rs.0.62 Crores in EUDD Mahanagar, LESA Trans Gomti Zone came to the knowledge of management for which necessary departmental proceedings have been initiated against the concerned.

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53. Schedule: Additional Disclosure Statements (ADS)

Statement of compliance. -

Additional Disclosure Statements are prepared and presented in the form and manner provided in the Schedule annexed with Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024

Additional Disclosure Statement 1: Supplementary disclosures to Financial Statements

1 Revenue from operations:

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
(1)	(2)	(3)
(a) Revenue from sale of energy		
Sale of power to own consumers (Low Tension (LT), High Tension (HT) and Extra High Tension (EHT))	14,490.19	14,352.91
Fuel Adjustment Charge (FAC)/ Fuel Cost Adjustment (FCA)/ Fuel and Power Purchase Cost Adjustment (FPPCA)/ Power Purchase Adjustment Charge (PPAC)	-	-
Sale to Distribution Franchisee	-	-
Sale of power to others (such as inter-State sale/ energy traded/Unscheduled Inter-change (UI)/Deviation Settlement Mechanism (DSM)/inter DISCOM sale, etc.)	0.24	11.72
Other receipts from consumers (such as meter rents, service rentals, recoveries for theft of power and malpractices, etc.)	0.61	19.98
(i)Total	**14,491.04**	**14,384.61**
Less: rebate to consumers (if any, other than cash discount) **(ii)**	-	-
Revenue from sale of energy without tariff subsidy (i-ii)	**14,491.04**	**14,384.61**
Add: electricity duty/ other taxes billed to consumers	965.62	693.50
Less: electricity duty/ other taxes payable to Govt.	965.62	693.50
Sub-total of revenue from sale of energy	**14,491.04**	**14,384.61**
(b) Other operating income		
Wheeling charges	31.91	15.93
Open access charges	20.83	14.24
Others	-	-
(c) Subsidy		
Subsidy payable by State Government in accordance with the Electricity (Second Amendment) Rules, 2023 as per the number of units supplied to subsidized categories according to energy accounts multiplied by the per unit subsidy	4,353.31	4,023.07
Subsidy received	4,353.31	4,023.07
Total revenue from operations (a + b + c)	**23,250.40**	**22,460.92**

Note: Revenue to be recognized in accordance with rule 4 of these Rules.

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2 Details of revenue from sale of energy:

Particulars	For the year ended 31.03.2025					
	Energy sold – metered (MU)	Energy sold – un-metered (MU)	Gross energy sold (MU)	Revenue from sale of energy without tariff subsidy	Tariff subsidy billed	Tariff subsidy received
(1)	(2)	(3)	(4)=(2)+(3)	(5)	(6)	(7)
Domestic	14,981.019	207.006	15,188.025	6,758.32	3,825.42	3,825.42
Commercial	4,006.668	-	4,006.668	3,597.71	-	-
Agricultural	3,151.282	22.095	3,173.377	298.03	527.89	527.89
Industrial	3,009.470	-	3,009.470	2,339.01	-	-
Others:			-			
Public street lighting	297.640	157.810	455.450	346.35	-	-
Public water works	430.408	-	430.408	337.66	-	-
Railways	16.470	-	16.470	14.65	-	-
Bulk supply	-	-	-	-	-	-
Distribution franchisee	-	-	-	-	-	-
Inter-state sale/ energy traded / UI /DSM	0.276	-	0.276	0.24	-	-
Others (may specify name)	1,131.171	0.149	1,131.319	798.45	-	-
(i) Total	**27,024.404**	**387.060**	**27,411.463**	**14,490.42**	**4,353.31**	**4,353.31**
Out of (i) above, related to Government consumers						
State Government consumers	-	-	-	-	-	-
Central Government consumers	-	-	-	-	-	-

Particulars	For the year ended 31.03.2024					
	Energy sold – metered (MU)	Energy sold – un-metered (MU)	Gross energy sold (MU)	Revenue from sale of energy without tariff subsidy	Tariff subsidy billed	Tariff subsidy received
(1)	(2)	(3)	(4)=(2)+(3)	(5)	(6)	(7)
Domestic	12,881.564	245.675	13,127.239	6,017.55	3,564.51	3,564.51
Commercial	3,594.063	-	3,594.063	3,277.62	-	-
Agricultural	2,512.890	69.675	2,582.565	540.65	458.56	458.56
Industrial	2,855.472	-	2,855.472	2,242.70	-	-
Others:			-			
Public street lighting	260.488	241.502	501.990	630.38	-	-
Public water works	337.345	-	337.345	682.06	-	-
Railways	16.818	-	16.818	17.48	-	-
Bulk supply	-	-	-	-	-	-
Distribution franchisee	-	-	-	-	-	-
Inter-state sale/ energy traded / UI /DSM	13.272	-	13.272	11.72	-	-
Others (may specify name)	1,047.496	1.234	1,048.730	944.46	-	-
(i) Total	**23,519.408**	**558.086**	**24,077.494**	**14,364.63**	**4,023.07**	**4,023.07**
Out of (i) above, related to Government consumers						
State Government consumers	-	-	-	-	-	-
Central Government consumers	-	-	-	-	-	-

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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

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3 Details of number of Consumers:

Particulars	For the year ended 31.03.2025											
	As on 01.04.2024				During the Period				As on 31.03.2025			
	Number of consumers – pre-paid meters	Number of consumers – other meters	Number of consumers – un – metered	Total no. of consumers	Number of consumers added – pre-paid meters	Number of consumers added – other meters	Number of consumers – un – metered	Number of consumers permanently disconnected	Number of consumers – pre-paid meters	Number of consumers – other meters	Number of consumers – un – metered	Total no. of consumers
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Domestic	38518	8641707	508	**8680733**	7794	404124	-159	41727	46312	9045831	349	**9092492**
Commercial	9517	624741	59	**634317**	1053	42644	-3	11970	10570	667385	56	**678011**
Agricultural	0	293748	1464	**295212**	0	14762	-74	410	0	308510	1390	**309900**
Industrial	17	27336	0	**27353**	2	-17	0	1135	15	27319	0	**27334**
Others:						0						
Public street lighting	*2*	*10983*	*4997*	***15982***	0	*389*	*73*	*78*	*2*	*11372*	*5070*	***16444***
Public water works	115	5277	0	***5392***	26	*691*	*0*	50	89	5968	0	***6057***
Railways	0	0	0	**0**	0	1	0	0	0	1	0	**1**
Bulk supply	0	1840	0	**1840**	0	231	0	15	0	2071	0	**2071**
Miscellaneous	139	35134	0	**35273**	1	2154	0	3095	140	37288	0	**37428**
Total	**48308**	**9640766**	**7028**	**9696102**	**8876**	**464979**	**-163**	**58480**	**57128**	**10105745**	**6865**	**10169738**

Particulars	For the year ended 31.03.2024											
	As on 01.04.2023				During the Period				As on 31.03.2024			
	Number of consumers – pre-paid meters	Number of consumers – other meters	Number of consumers – un – metered	Total no. of consumers	Number of consumers added – pre-paid meters	Number of consumers added – other meters	Number of consumers – un – metered	Number of consumers permanently disconnected	Number of consumers – pre-paid meters	Number of consumers – other meters	Number of consumers – un – metered	Total no. of consumers
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Domestic	34033	8227468	412	8261913	4485	434451	96	20116	38518	8641707	508	8680733
Commercial	7394	520474	50	527918	2123	112417	9	8141	9517	624741	59	634317
Agricultural	0	281413	20602	302015	0	6564	19138	239	0	293748	1464	295212
Industrial	2	26101	0	26103	15	1740	0	505	17	27336	0	27353
Others:												
Public street lighting	2	2183	453	2638	0	13346	4544	2	2	10983	4997	15982
Public water works	113	4236	0	4349	2	1055	0	14	115	5277	0	5392
Railways	0	1	0	1	0	1	0	0	0	0	0	0
Bulk supply	0	1630	0	1630	0	221	0	11	0	1840	0	1840
Miscellaneous	110	30786	0	30896	29	6990	0	2642	139	35134	0	35273
Total	**41654**	**9094292**	**21517**	**9157463**	**6654**	**576785**	**23787**	**31670**	**48308**	**9640766**	**7028**	**9696102**

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4 Details of Cross Subsidy:

Particulars	For the year ended 31.03.2025										
	Average Cost of Supply (ACoS) (Rs./kWh)	Notified tariff	Notified Subsidy	Gross energy sold (MU)	Revenue from sale of energy without tariff subsidy (Rs. Crore)	Average Billing Rate (ABR) (Rs./kWh)	Cross Subsidy (Rs./kWh) (ACoS – ABR)	Tariff subsidy booked (Rs. Crore)	Tariff subsidy per Unit	Consumer category wise loss per unit (Rs./kWh) (ABR–ACoS)	% Tariff subsidy received through Direct Benefit Transfer
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Domestic	7.80	As mentioned/ approved by UPERC in the Tariff Schedule of ARR FY 2024-25 Tariff Order dated 10.10.2024	As per GoUP Letter No. 1261/24-1-2024-1307/2020 Dated 26.09.2024	15,188.02	6,758.32	0.44	7.36	3,825.42	0.25	7.10	-
Commercial				4,006.67	3,597.71	0.90	6.90	-	-	6.90	-
Agricultural				3,173.38	298.03	0.09	7.71	527.89	0.17	7.54	-
Industrial				3,009.47	2,339.01	0.78	7.02	-	-	7.02	-
Others:											
Public street lighting				455.45	346.35	0.76	7.04	-	-	7.04	-
Public water works				430.41	337.66	0.78	7.02	-	-	7.02	-
Railways				16.47	14.65	0.89	6.91	-	-	6.91	-
Bulk supply				-	-	-	7.80	-	-	7.80	-
Miscellaneous				1,131.60	798.69	0.71	7.09	-	-	7.09	-
Total	**7.80**			**27,411.46**	**14,490.43**	**0.53**	**7.27**	**4,353.31**	**0.42**	**6.85**	**-**

Particulars	For the year ended 31.03.2024										
	Average Cost of Supply (ACoS) (Rs./kWh)	Notified tariff	Notified Subsidy	Gross energy sold (MU)	Revenue from sale of energy without tariff subsidy (Rs. Crore)	Average Billing Rate (ABR) (Rs./kWh)	Cross Subsidy (Rs./kWh) (ACoS – ABR)	Tariff subsidy booked (Rs. Crore)	Tariff subsidy per Unit	Consumer category wise loss per unit (Rs./kWh) (ABR–ACoS)	% Tariff subsidy received through Direct Benefit Transfer
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Domestic	8.56	As mentioned/ approved by UPERC in the Tariff Schedule of ARR FY 2023-24 Tariff Order dated 24.05.2023	As per GoUP Letter No. 978/24-1-2023-1307/2020 Dated 17.04.2023	13,127.240	6,017.55	0.46	8.10	3,564.51	0.27	7.83	-
Commercial				3,594.063	3,277.62	0.91	7.65	-	-	7.65	-
Agricultural				2,582.565	540.65	0.21	8.35	458.56	0.18	8.17	-
Industrial				2,855.472	2,242.70	0.79	7.77	-	-	7.77	-
Others:											
Public street lighting				501.990	630.38	1.26	7.30	-	-	7.30	-
Public water works				337.345	682.06	2.02	6.54	-	-	6.54	-
Railways				16.818	17.48	1.04	7.52	-	-	7.52	-
Bulk supply				-	-	-	8.56	-	-	8.56	-
Miscellaneous				1,062.003	956.19	0.90	7.66	-	-	7.66	-
Total	**8.56**			**24,077.494**	**14,364.63**	**0.60**	**7.96**	**4,023.07**	**0.45**	**7.51**	**-**

Note: (i) In column (2) Average Cost of Supply (ACoS) means total expenses as per statement of profit and loss divided by gross energy sold.;

(ii) In column (3) Notified tariff means the tariff applicable to the consumer category as per the relevant tariff order;

(iii) In column (5) Gross energy sold (MU) means aggregate of metered and unmetered energy sale to all category of consumers. Energy traded or unscheduled interchange or inter-state sale of power to be included. Open access or wheeling units shall not be included.

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5 Other Income:

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
(1)	(2)	(3)
Interest Income		
(i) Bank deposits	49.20	23.35
(ii) Others	7.07	-
Dividend income	-	-
Rental income	0.16	0.06
Late payment surcharge	471.40	508.08
Other non-operating income (may specify nature)		
(i) Income from Contractors/Suppliers	0.03	78.41
(ii) Amortisation of Consumer Contribution, Grant & Others	218.29	202.41
(iii) Miscellaneous Income/ Receipts	32.81	7.86
(iv) Sale of Scrap	52.70	79.09
(v) Penalty from Contractors	18.19	10.32
(vi) Sale of Tender Forms	2.51	3.15
(vii) Liabilities/Provision written back	283.16	-
Total	**1,135.52**	**912.73**

Note: In column (1) late payment surcharge cess or delayed payment charges means the amounts levied by Specified Entity, if the electricity bill raised by it is not being paid within the due date specified on the bill.

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6 Consumer category wise tariff subsidy receivables:

Particulars	For the year ended 31.03.2025				
Consumer category	Opening balance	Tariff subsidy billed during the year	Tariff subsidy received during the year		Closing balance
			For current year	For previous year	
(1)	(2)	(3)	(4)	(5)	(6)
Domestic	-	3,825.42	3,825.42	-	-
Commercial	-	-	-	-	-
Agricultural	-	527.89	527.89	-	-
Industrial	-	-	-	-	-
Others (may specify category)	-	-	-	-	-
Total	**-**	**4,353.31**	**4,353.31**	**-**	**-**

Particulars	For the year ended 31.03.2024				
Consumer category	Opening balance	Tariff subsidy billed during the year	Tariff subsidy received during the year		Closing balance
			For current year	For previous year	
(1)	(2)	(3)	(4)	(5)	(6)
Domestic	-	3,564.51	3,564.51	-	-
Commercial	-	-	-	-	-
Agricultural	-	458.56	458.56	-	-
Industrial	-	-	-	-	-
Others (may specify category)	-	-	-	-	-
Total	**-**	**4,023.07**	**4,023.07**	**-**	**-**

Note: In column (3) accounting for subsidy billed shall be as per standard operating procedure or guidelines issued by Ministry of Power in this regard from time to time.

7 Gross trade receivables:

Particulars	For the year ended 31.03.2025			For the year ended 31.03.2024		
	Current	Non-Current	Total	Current	Non-Current	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)
For sale of power to own consumers (LT, HT and EHT)	27,199.09	-	27,199.09	26,384.68	-	26,384.68
For sale to distribution franchisee		-	-		-	-
For sale of power to others (such as inter-State sale/ energy traded /UI / DSM /inter DISCOM sale, etc.)	71.69	-	71.69	71.71	-	71.71
Electricity duty/ other taxes	2,590.46	-	2,590.46	2,275.65	-	2,275.65
Late payment surcharge		-	-		-	-
Others		-	-		-	-
Total	**29,861.24**	**-**	**29,861.24**	**28,732.04**	**-**	**28,732.04**

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8 Gross trade receivable - consumer category wise for sale of energy

Particulars	For the year ended 31.03.2025				For the year ended 31.03.2024			
	Opening balance	Revenue Billed	Revenue Received	Closing balance	Opening balance	Revenue Billed	Revenue Received	Closing balance
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Domestic	15,524.05	6,758.32	5,048.61	17,233.77	16,740.40	6,017.55	7,233.90	15,524.05
Commercial	5,884.05	3,597.71	3,317.44	6,164.33	5,127.31	3,277.62	2,520.87	5,884.05
Agricultural	1,253.40	298.03	104.34	1,447.08	1,241.39	540.65	528.65	1,253.40
Industrial	1,661.24	2,339.01	2,536.62	1,463.63	770.28	2,242.70	1,351.74	1,661.24
Others:			-				-	
Public street lighting	485.14	346.35	420.63	410.85	146.63	630.38	291.88	485.14
Public water works	793.74	337.66	354.19	777.21	1,165.73	682.06	1,054.04	793.74
Railways	-	14.65	14.65	0.00	18.31	17.48	35.78	-
Bulk supply	-	-	-	-	-	-	-	-
Distribution franchisee	-	-	-	-	-	-	-	-
Inter-state sale/ energy traded / UI /DSM	-	0.24	0.24	-	-	11.72	11.72	-
Miscellaneous	3,130.43	798.45	1,564.86	2,364.01	3,303.21	944.46	1,117.25	3,130.43
(i) Total	**28,732.04**	**14,490.43**	**13,361.58**	**29,860.89**	**28,513.25**	**14,364.63**	**14,145.84**	**28,732.04**
Out of (i) above, related to Govt. consumers								
State Government departments	3,974.97	1,363.96	1,511.35	3,827.59	5,492.08	2,155.19	3,672.30	3,974.97
Central Government departments	70.52	14.65	16.93	68.24	66.75	17.48	13.71	70.52
Total trade receivables related Govt.consumers	**4,045.49**	**1,378.61**	**1,528.27**	**3,895.83**	**5,558.83**	**2,172.67**	**3,686.01**	**4,045.49**

S N GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS LUCKNOW

MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHLEY MARG LUCKNOW

CIN-U31200UP2003SGC027459

9 Details of borrowings:

Particulars			For the year ended 31.03.2025					For the year ended 31.03.2024				
			Opening balance	Additions	Due for payment	Repayment	Closing balance	Opening balance	Additions	Due for payment	Repayment	Closing balance
(1)			(2)	(3)	(4)	(5)	(6)=(2)+ (3)-(5)	(7)	(8)	(9)	(10)	(11)=(7)+ (8)-(10)
Borrowings (bifurcate between secured and un-secured)												
(a)	**Long term loans – banks/ NBFC/others**											
	Secured :											
	i	R-APDRP Part-B (REC)	122.96	-	-	31.37	91.59	154.33	-	-	31.37	122.96
	ii	Saubhagya (REC)	549.93	-	-	66.48	483.45	616.41	-	-	66.48	549.93
	iii	DDUGJY (REC)	278.31	-	-	33.67	244.64	311.98	-	-	33.67	278.31
	iv	R-APDRP Part-B (PFC)	601.92	-	-	64.77	537.15	665.43	-	-	63.51	601.92
	v	IPDS (PFC)	171.90	-	-	14.57	157.33	186.47	-	-	14.57	171.90
	vi	AB Cable (PFC)	114.82	-	-	7.74	107.08	118.04	-	-	3.22	114.82
	Unsecured :											
	i	REC	3,798.37	1,616.76	-	1,593.16	3,821.97	4,234.23	939.47	-	1,375.33	3,798.37
	ii	PFC	4,241.56	1,690.19	-	1,897.01	4,034.74	5,009.13	1,070.82	-	1,838.39	4,241.56
	iii	HUDCO	-	136.65	-		136.65	-	-	-	-	-
(b)	**Long term loans Government**		-	-	-	-	-	-	-	-	-	-
(c)	**Short term loans – banks/ NBFC/others**		-	-	-	-	-	-	-	-	-	-
(d)	**Bonds**											
	Secured :											
	i	8.48% Rated Listed Bonds	303.69	-	-	101.23	202.46	404.92	-	-	101.23	303.69
	ii	8.97% Rated Listed Bonds	548.53	-	-	182.85	365.68	731.37	-	-	182.84	548.53
	iii	9.70% Rated Listed Bonds	1,409.20	-	-	176.15	1,233.05	1,409.20	-	-	-	1,409.20
	iv	9.75% Rated Listed Bonds	429.04	-	-	114.41	314.63	543.45	-	-	114.41	429.04
	v	9.95% Rated Listed Bonds	1,012.20	-	-	126.52	885.68	1,012.20	-	-	-	1,012.20
	vi	10.15% Rated Listed Bonds	624.80	-	-	156.20	468.60	781.00	-	-	156.20	624.80
	Unsecured :											
	i	9.70% UDAY Bonds	1,445.26	-	-	192.39	1,252.87	1,637.64	-	-	192.38	1,445.26
	Total borrowings:Secured		**6,167.30**	**-**	**-**	**1,075.96**	**5,091.34**	**6,934.80**	**-**	**-**	**767.50**	**6,167.30**
	Total borrowings:Unsecured		**9,485.19**	**3,443.60**	**-**	**3,682.56**	**9,246.23**	**10,881.00**	**2,010.29**	**-**	**3,406.10**	**9,485.19**
Total :(Secured+Unsecured)			**15,652.49**	**3,443.60**	**-**	**4,758.52**	**14,337.57**	**17,815.80**	**2,010.29**	**-**	**4,173.60**	**15,652.49**

Note:In column (2), (6), (7) and (11) opening balance and closing balance of borrowings in above table reflects total borrowings including current maturities of long-term borrowings.

S N GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS LUCKNOW

10 Trade payables age-wise:

For the year ended 31.03.2025					
Particulars	**Less than 1 Year**	**1 - 2 Years**	**2 - 3 Years**	**More than 3 Years**	**Total**
Power purchase					
State's own generation	-	-	-	-	-
Independent Power Producers (IPP)- within the State	-	-	-	-	-
Independent Power Producers (IPP) inter-State generating station	-	-	-	-	-
Central Public Sector Enterprises (CPSE)-within the State	-	-	-	-	-
CPSE inter-State generating station	-	-	-	-	-
Bilateral	-	-	-	-	-
Exchange	-	-	-	-	-
Transmission charges					
State's own transmission Company	804.99	148.73	-	-	953.72
State independent transmission projects	-	-	-	-	-
Inter-State independent transmission projects	-	-	-	-	-
CPSE transmission Co.	-	-	-	-	-
Total	**804.99**	**148.73**	**-**	**-**	**953.72**

For the year ended 31.03.2024					
Particulars	**Less than 1 Year**	**1 - 2 Years**	**2 - 3 Years**	**More than 3 Years**	**Total**
Power purchase					
State's own generation	-	-	-	-	-
Independent Power Producers (IPP)- within the State	-	-	-	-	-
Independent Power Producers (IPP) inter-State generating station	-	-	-	-	-
Central Public Sector Enterprises (CPSE)-within the State	-	-	-	-	-
CPSE inter-State generating station	-	-	-	-	-
Bilateral	-	-	-	-	-
Exchange	-	-	-	-	-
Transmission charges					
State's own transmission Company	739.27	404.06	-	-	1,143.33
State independent transmission projects	-	-	-	-	-
Inter-State independent transmission projects	-	-	-	-	-
CPSE transmission Co.	-	-	-	-	-
Total	**739.27**	**404.06**	**-**	**-**	**1,143.33**

Note: The Power purchase function is being discharged centrally by the holding Company i.e, UPPCL. The Power purchase by UPPCL is sold to the Discoms (wholly owned subsidiaries) at cost. The amount payable to UPPCL in respect of purchase of power (Trade Payable) as on 31.03.2025 amounting to Rs. 8691.50 Cr. (Previous Year 7540.55 Cr.).

S N GUPTA & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ LUCKNOW

MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHLEY MARG LUCKNOW

CIN-U31200UP2003SGC027459

11 Details of trade payables:

Particulars	For the year ended 31.03.2025				For the year ended 31.03.2024			
	Opening balance	Addition during the year	Paid during the year	Closing balance	Opening balance	Addition during the year	Paid during the year	Closing balance
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Power purchase	-	-	-	-	-	-	-	-
State's own generation	-	-	-	-	-	-	-	-
State IPP	-	-	-	-	-	-	-	-
IPP ISGS	-	-	-	-	-	-	-	-
CPSE State	-	-	-	-	-	-	-	-
CPSE ISGS	-	-	-	-	-	-	-	-
Bilateral	-	-	-	-	-	-	-	-
Exchange	-	-	-	-	-	-	-	-
Transmission charges	-	-	-	-	-	-	-	-
State's own transmission	1,143.33	804.99	994.60	953.72	1,320.43	739.27	916.37	1,143.33
State independent transmission	-	-	-	-	-	-	-	-
Inter-State independent	-	-	-	-	-	-	-	-
CPSE transmission company	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Total	**1,143.33**	**804.99**	**994.60**	**953.72**	**1,320.43**	**739.27**	**916.37**	**1,143.33**

Note: The Power purchase function is being discharged centrally by the holding Company i.e, UPPCL. The Power purchase by UPPCL is sold to the Discoms (wholly owned subsidiaries) at cost. The amount payable to UPPCL in respect of purchase of power (Trade Payable) as on 31.03.2025 amounting to Rs. 8691.50 Cr. (Previous Year 7540.55 Cr.).

S N GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS LUCKNOW

MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHLEY MARG LUCKNOW

CIN-U31200UP2003SGC027459

Additional Disclosure Statement 2: Power Purchase Details

For the year ended 31.03.2025

Own generation of SE (if applicable):

Particulars	Units	Formula	Thermal	Hydro	Renewable Energy	Nuclear	Others	Total
Gross Generation	MU	A	-	-	-	-	-	-
Auxillary Consumption	MU	B	-	-	-	-	-	-
Net generation	MU	C=-A-B	-	-	-	-	-	-
Total Generation Cost	Rs. Cr.	D	-	-	-	-	-	-

Long term power purchase:

Particulars	Units	Formula	Thermal	Hydro	Renewable Energy	Nuclear	Others	Total
Quantum	MU	E	-	-	-	-	-	-
Fixed Charges	Rs. Cr.	F1	-	-	-	-	-	-
Energy Charges	Rs. Cr.	F2	-	-	-	-	-	-
Total power purchase cost	Rs. Cr.	F=F1+F2	-	-	-	-	-	-
Late Payment Surcharge (LPS)	Rs. Cr.	G	-	-	-	-	-	-
Long term power purchase cost including LPS	Rs. Cr.	H=F+G	-	-	-	-	-	-

Medium term power purchase:

Particulars	Units	Formula	Thermal	Hydro	Renewable Energy	Nuclear	Others	Total
Quantum	MU	I	-	-	-	-	-	-
Fixed Charges	Rs. Cr.	J1	-	-	-	-	-	-
Energy Charges	Rs. Cr.	J2	-	-	-	-	-	-
Total power purchase cost	Rs. Cr.	J=J1+J2	-	-	-	-	-	-
Late Payment Surcharge (LPS)	Rs. Cr.	K	-	-	-	-	-	-
Medium term power purchase cost including LPS	Rs. Cr.	L=J+K	-	-	-	-	-	-

Short term power purchase:

Particulars	Units	Formula	Thermal	Hydro	Renewable Energy	Nuclear	Others	Total
Quantum - bilateral	MU	M	-	-	-	-	-	-
Power purchase cost -bilateral	Rs. Cr.	N	-	-	-	-	-	-
Quantum exchange	Rs. Cr.	O	-	-	-	-	-	-
Power purchase cost -exchange	Rs. Cr.	P	-	-	-	-	-	-
Total power purchase cost	Rs. Cr.	Q=N+P	-	-	-	-	-	-

S N GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS LUCKNOW

MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHLEY MARG LUCKNOW

CIN-U31200UP2003SGC027459

Particulars	Units	Formula	Total
Gross input energy	MU	R=C+E+I+M+O	31,722.210
Energy sold outside SE's periphery	MU	S	0.276
Inter-State transmission losses	MU	T	-
Intra State transmission losses	MU	U	-
Energy available at SE's periphery	MU	V=R-S-T-U	31,721.934
Energy sold within SE's periphery	MU	W	27,411.187
Distribution loss	MU	X=V-W	4,310.747
Billing efficiency	%	B.E=W/V*100	86%
Total power purchase cost	Rs. Cr.	Y=D+H+L+Q	16,949.10
Central Transmission Utility (CTU)&Regional Load Despatch Centre (RLDC) charges	Rs. Cr.	Z	-
State Transmission Utility(STU)&State Load Despatch Centre (SLDC) charges	Rs. Cr.	ZA	-
Total cost of power purchase &transmission	Rs. Cr.	ZB=Y+Z+ZA	16,949.10
Average power purchase cost for SE	Rs./kWh	ZC=ZB*10/R	5.34
Average power purchase cost for SE (after transmission loss)	Rs./kWh	ZD=ZB*10/V	5.34

Note: The Power purchase function is being discharged centrally by the holding Company i.e, UPPCL. The Power purchase by UPPCL is sold to the Discoms (wholly owned subsidiaries) at cost. The amount payable to UPPCL in respect of purchase of power (Trade Payable) as on 31.03.2025 amounting to Rs. 8691.50 Cr. (Previous Year 7540.55 Cr.).

S N GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS LUCKNOW

MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHLEY MARG LUCKNOW

CIN-U31200UP2003SGC027459

Additional Disclosure Statement 2: Power Purchase Details

For the year ended 31.03.2024

Own generation of SE (if applicable):

Particulars	Units	Formula	Thermal	Hydro	Renewable Energy	Nuclear	Others	Total
Gross Generation	MU	A	-	-	-	-	-	-
Auxillary Consumption	MU	B	-	-	-	-	-	-
Net generation	MU	C=-A-B	-	-	-	-	-	-
Total Generation Cost	Rs. Cr.	D	-	-	-	-	-	-

Long term power purchase:

Particulars	Units	Formula	Thermal	Hydro	Renewable Energy	Nuclear	Others	Total
Quantum	MU	E	-	-	-	-	-	-
Fixed Charges	Rs. Cr.	F1	-	-	-	-	-	-
Energy Charges	Rs. Cr.	F2	-	-	-	-	-	-
Total power purchase cost	Rs. Cr.	F=F1+F2	-	-	-	-	-	-
Late Payment Surcharge (LPS)	Rs. Cr.	G	-	-	-	-	-	-
Long term power purchase cost including LPS	Rs. Cr.	H=F+G	-	-	-	-	-	-

Medium term power purchase:

Particulars	Units	Formula	Thermal	Hydro	Renewable Energy	Nuclear	Others	Total
Quantum	MU	I	-	-	-	-	-	-
Fixed Charges	Rs. Cr.	J1	-	-	-	-	-	-
Energy Charges	Rs. Cr.	J2	-	-	-	-	-	-
Total power purchase cost	Rs. Cr.	J=J1+J2	-	-	-	-	-	-
Late Payment Surcharge (LPS)	Rs. Cr.	K	-	-	-	-	-	-
Medium term power purchase cost including LPS	Rs. Cr.	L=J+K	-	-	-	-	-	-

Short term power purchase:

Particulars	Units	Formula	Thermal	Hydro	Renewable Energy	Nuclear	Others	Total
Quantum - bilateral	MU	M	-	-	-	-	-	-
Power purchase cost -bilateral	Rs. Cr.	N	-	-	-	-	-	-
Quantum exchange	Rs. Cr.	O	-	-	-	-	-	-
Power purchase cost -exchange	Rs. Cr.	P	-	-	-	-	-	-
Total power purchase cost	Rs. Cr.	Q=N+P	-	-	-	-	-	-

S N GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS LUCKNOW

MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHLEY MARG LUCKNOW

CIN-U31200UP2003SGC027459

Particulars	Units	Formula	Total
Gross input energy	MU	R=C+E+I+M+O	28,314.364
Energy sold outside SE's periphery	MU	S	13.272
Inter-State transmission losses	MU	T	-
Intra State transmission losses	MU	U	-
Energy available at SE's periphery	MU	V=R-S-T-U	28,301.092
Energy sold within SE's periphery	MU	W	24,064.222
Distribution loss	MU	X=V-W	4,236.870
Billing efficiency	%	B.E=W/V*100	85%
Total power purchase cost	Rs. Cr.	Y=D+H+L+Q	15,521.51
Central Transmission Utility (CTU)&Regional Load Despatch Centre (RLDC) charges	Rs. Cr.	Z	-
State Transmission Utility(STU)&State Load Despatch Centre (SLDC) charges	Rs. Cr.	ZA	-
Total cost of power purchase &transmission	Rs. Cr.	ZB=Y+Z+ZA	15,521.51
Average power purchase cost for SE	Rs./kWh	ZC=ZB*10/R	5.48
Average power purchase cost for SE (after transmission loss)	Rs./kWh	ZD=ZB*10/V	5.48

Note: The Power purchase function is being discharged centrally by the holding Company i.e, UPPCL. The Power purchase by UPPCL is sold to the Discoms (wholly owned subsidiaries) at cost. The amount payable to UPPCL in respect of purchase of power (Trade Payable) as on 31.03.2025 amounting to Rs. 8691.50 Cr. (Previous Year 7540.55 Cr.).

S N GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS LUCKNOW

MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHLEY MARG LUCKNOW

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Additional Disclosure Statement 3: Statement of Average Cost of Supply (ACS) –Average Revenue Realized (ARR)gap:

S. No.	Parameter	Units	Description	For the year ended 31.03.2025	For the year ended 31.03.2024
(1)	(2)	(3)	(4)	(5)	(6)
(i)	Gross input energy	MU	SE's own generation - auxilliary consumption + energy purchased (Gross)	31,722.210	28,314.364
(ii)	Total expenses	Rs. Crore	Total expenses as per statement of profit and loss (including extraordinary expenses & provisions)	24,745.51	24,233.39
(iii)	Total revenue	Rs. Crore	Total revenue as per statement of profit and loss	21,224.66	22,863.36
(iv)	Average cost of Supply (ACS)	Rs/kWh	(ii)*10/A	7.80	8.56
(v)	Average realizable Revenue (ARR)	Rs/kWh	(iii)*10/A	6.69	8.07
(vi)	**ACS - ARR gap**	**Rs/kWh**	**(iv)-(v)**	**1.11**	**0.49**
(vii)	Adjusted total revenue	Rs. Crore	As per note below	20,333.84	22,610.73
(viii)	Adjusted Average Realizable Revenue (ARR)	Rs/kWh	(vii)*10/A	6.41	7.99
(ix)	**Adjusted ACS - ARR Gap**	**Rs/kWh**	**(iv)-(viii)**	**1.39**	**0.57**

Note: (i) In column (2) gross input energy means sum of energy purchased and special entity's own generation, if any (net of auxiliary consumption);

(ii) In column (2) adjusted total revenue to be calculated as below:

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
(1)	(2)	(3)
Total revenue as per statement of profit and loss	21,224.66	22,863.36
Adjustments of items included in total revenue above		
Less: tariff subsidy billed and not received	-	-
Less: increase in gross trade receivables	890.82	252.63
Add: decrease in gross trade receivables	-	-
Less: other Government subsidy/ grant of revenue nature (if included in total revenue but not received)	-	-
Less: Govt. grants of capital nature (if included in total revenue)	-	-
Adjusted total revenue	**20,333.84**	**22,610.73**

S N GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS LUCKNOW

MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHLEY MARG LUCKNOW

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Additional Disclosure Statement 4:Statement of (Aggregate Technical & Commercial (AT and C) loss:

S.No.	Parameter	Unit	Description	For the year ended 31.03.2025	For the year ended 31.03.2024
(1)	(2)	(3)	(4)	(5)	(6)
A	Gross input energy	MU	SE's own generation - auxiliary consumption + energy purchased (gross)	31,721.934	28,301.092
B1	Inter-State sale/ energy traded/UI	MU		-	-
B2	Transmission losses	MU		-	-
C	Net input energy	MU	C= A-B1-B2	31,721.934	28,301.092
D	Energy sold	MU	Energy sold to all categories of consumers excluding units of energy traded/ inter-State sales/UI	27,411.187	24,064.222
E	Revenue from sale of energy on tariff subsidy received basis	Rs. Crore	Revenue from sale of energy to all categories of consumers (including tariff subsidy received) but excluding revenue from energy traded/ inter-State sales/UI	18,753.17	18,561.66
F	Opening trade receivable	Rs. Crore	Gross opening trade receivable as per trade receivable schedule.	25,546.32	25,293.69
G	Closing trade receivables	Rs. Crore	(i) Gross closing trade receivables as per trade receivable note	26,437.14	25,546.32
			(ii) Any amount written off during the year directly from (i)	-	-
H	Adjusted closing trade receivable for sale of energy	Rs. Crore	G(i)+G(ii)	26,437.14	25,546.32
I	Collection efficiency	%	(E+F-H)*100/E	95.25%	98.64%
J	Billing efficiency	%	Value to be taken from Additional Disclosure Statement 2	86%	85%
K	Units realized	MU	D*I	26,109.093	23,736.698
L	Units un-realized	MU	C-K	5,612.841	4,564.394
M	**AT&C losses**	%	L*100/C	**17.69%**	**16.13%**

Note:(i) In column (2) collection efficiency to be capped at 100%.

(ii)For calculation of AT&C loss, revenue and trade receivables shall include only:

(a) Sale of power to LT, HT and EHT consumers net of rebate to consumers;
Other receipts from consumers (such as meter rents, service rentals, recoveries for theft of power and malpractices, etc.);

(b) FAC/FCA/ FPPCA/PPAC.

(iii) For calculation of AT&C loss, revenue and trade receivables shall exclude: (a) Electricity duty/other taxes; (b) Wheeling of energy; (c) Open access sale;
(d) Sale of power through inter-State sale/ energy traded/UI/DSM/ inter DISCOM sale; (e) Delayed payment surcharge/ late payment surcharge.

S N GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS LUCKNOW

MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHLEY MARG LUCKNOW

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Additional Disclosure Statement 5: Performance summary of Specified Entity:

Item	Unit	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
(1)	(2)	(3)	(4)	(5)
Payables	No. of Days	To generating companies	-	-
		To transmission companies	432	564
		To others	187	177
Loss taken over by State Government	Rs. Crore	Operational gap funding during the year	1,283.00	3,229.45
		Loss taken over for previous year	-	117.63
Contingent liabilities - guarantees	Rs. Crore	Outstanding total amount against which guarantees have been issued	5.36	3.05
State Govt./ State PSUs guarantees on behalf of specified entity	Rs. Crore	Outstanding total amount against which guarantees have been taken	21,303.27	21,207.45
Prepaid metering of Government offices	Nos.		-	-
Total Govt. offices	Nos.		9,336.00	9,326.00
% of Govt. offices on prepaid	%		-	-
Communicable feeder metering	%	% of feeders with communicable meters to total feeders	61%	67%
Communicable Distribution Transformer (DT) Metering	%	% of DTs with communicable meters to total DTs	5.12	0
Accounts	Date of signing	Preparation of quarterly audited accounts for Q1	08/08/2024	14/08/2023
		Preparation of quarterly audited accounts for Q2	06/11/2024	04/11/2023
		Preparation of quarterly audited accounts for Q3	10/02/2025	07/02/2024
		Preparation of quarterly audited accounts for Q4	N.A.	30/05/2024
		Preparation of audited annual accounts for last financial year	11/06/2024	25/08/2023
Energy Accounts	Date of signing	Preparation of quarterly energy accounts for Q1	10/08/2024	22/08/2023
		Preparation of quarterly energy accounts for Q2	11/06/2024	11/08/2023
		Preparation of quarterly energy accounts for Q3	28/02/2025	22/02/2024
		Preparation of quarterly energy accounts for Q4	19/05/2025	07/10/2024
		Preparation of annual energy accounts for last financial year	Pending	30/07/2024

S N GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS LUCKNOW

MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHLEY MARG LUCKNOW

CIN-U31200UP2003SGC027459

Details of tariff orders				
Date of filing of tariff petition	Date		30/11/2023	30/11/2022
Date of issuance of tariff order	Date		10/10/2024	24/05/2023
Date of filing of true-up Petition	Date		N.A.	30/11/2024
Date of issuance of true-up order	Date		N.A.	To be issued
Employees	No.	**Opening**		
	No.	a. Permanent	7916	7606
	No.	b. Contractual/ casual	21752	20958
	No.	**Recruitment during the year**		
	No.	a. Permanent	113	638
	No.	b. Contractual/ casual	0	794
	No.	**Retirement/ separation during the year**		
	No.	a. Permanent	252	328
	No.	b. Contractual/ casual	1649	0
	No.	**Closing**		
	No.	a. Permanent	7777	7916
	No.	b. Contractual/ casual	20103	21752

S N GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
LUCKNOW

MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHLEY MARG LUCKNOW

CIN-U31200UP2003SGC027459

Tariff order Analysis:

Annual Revenue Requirement	Petition	Approved	Reason for disallowance
Net ARR (FY 2024-25)	22,245.76	20,634.80	Difference in approved amount is majorily due to disallowance of different heads of expenses like Smart Metering OPEX, Employee Capitalisation, Finance & Banking Charges etc.
Net ARR (FY 2025-26)	Approval Pending		-

True-up order Analysis:

Annual Revenue Requirement	Petition	Approved	Reason for disallowance
Net ARR (FY 2022-23)	20,090.54	16,965.20	Difference in approved amount is majorily due to disallowance of different heads of expenses like Smart Metering OPEX, Employee Capitalisation, Finance & Banking Charges etc.
Net ARR (FY 2023-24)	Approval Pending		-

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

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

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

(Riya Kejriwal)
Managing Director
MVVNL, Lucknow
DIN : 11020051

Place: Lucknow
Date: 29 /05/2025
UDIN: 25072818BMLDAZ6518

As per our separate report of even date annexed
For S.N. Gupta & Associates
(Chartered Accountants)
FRN: 003817C

S N GUPTA & ASSOCIATES ★ LUCKNOW CHARTERED ACCOUNTANTS

(Shiv Narain Gupta)
Partner
M.No.: 072818