

**Madhyanchal Vidyut Vitran Nigam Limited
Lucknow**

**Financial Statements
for Quarter 4 of
F.Y. 2025-26**

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 31.03.2026

(₹ in Crores)

Particulars	Note No.	AS AT 31.03.2026	AS AT 31.03.2025
		AUDITED	AUDITED
(I) ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	2	21,075.83	17,898.80
(b) Capital Work-in-Progress	3	1,586.89	2,970.23
(c) Intangible Assets	4	12.13	17.08
(d) Intangible Assets Under Development	5	-	-
(e) Financial Assets-Others	6	329.11	469.24
(2) Current Assets			
(a) Inventories	7	874.85	1,213.54
(b) Financial Assets			
(i) Trade Receivables	8	15,848.04	16,519.10
(ii) Cash and Cash Equivalents	9	264.18	413.56
(iii) Bank balances other than (ii) above	9(A)	3.27	4.91
(iv) Others	10	2,549.73	2,350.92
(c) Other Current Assets	11	330.41	498.64
Total Assets		42,874.44	42,356.02
(II) EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	31,397.67	27,678.81
(b) Other Equity	13	-22,000.60	-19,289.21
Liabilities			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	7,714.81	9,606.11
(ii) Other Financial Liabilities	15	1,771.58	1,711.67
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	5,423.03	4,861.07
(ii) Trade Payables	17	-	-
Total Outstanding dues of micro and small enterprises		-	-
Total Outstanding dues of Creditors other than micro and small enterprises		10,448.72	9,645.22
(iii) Other Financial Liabilities	18	8,119.23	8,142.35
Material 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		42,874.44	42,356.02


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


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


(Naveen Kumar Gupta)
Director (Finance)
MVVNL, Lucknow
DIN: 08338075


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

Place: Lucknow

Date: 20/05/2026

UDIN :- 26413188MTFAVT1921

As per our separate report of even date annexed

For Ajai Raj Kapoor & Co.
(Chartered Accountants)
FRN: 016283C


(FCA Ajai Mishra)
Partner
M.No.: 413188

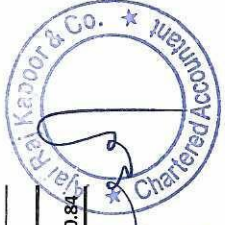




MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
4-A GOKHALE MARG, LUCKNOW.
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FINANCIAL STATEMENTS

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31.03.2026

Particulars	Note No.	3 Months ended 31.03.2026	Preceding 3 Months ended 31.12.2025	Corresponding 3 months ended		For the Year ended 31.03.2026	For the Year ended 31.03.2025
				previous year 31.03.2025	31.03.2025		
I Revenue From Operations	19	3,340.44	3,483.83	3,247.80	14,750.45	14,452.56	
II Other Income	20	1,922.58	2,507.95	1,983.19	7,989.27	6,498.59	
III Total Income (I+II)		5,263.02	5,991.78	5,230.99	22,739.72	20,951.15	
IV EXPENSES							
1 Purchases of Stock-in-Trade (Power Purchased)	21	5,022.31	3,505.03	3,480.27	18,695.69	17,754.09	
2 Employee Benefits Expense	22	-135.54	150.19	360.72	362.38	842.23	
3 Finance Costs	23	375.14	358.66	407.18	1,487.79	1,613.28	
4 Depreciation and Amortization Expenses	24	305.57	334.84	248.39	1,307.65	1,216.53	
5 Administration, General & Other Expenses	25	209.56	119.65	-73.07	547.30	726.89	
6 Repairs and Maintenance	26	276.81	202.74	465.45	849.49	670.21	
7 Bad Debts & Provisions	27	1,038.14	1,180.70	-138.72	1,616.35	1,914.82	
Total Expenses (IV)		7,091.98	5,851.81	4,750.22	24,866.65	24,738.05	
V Profit/(Loss) before Exceptional Items and Tax (III-IV)		-1,828.96	139.97	480.77	-2,126.93	-3,786.90	
VI Exceptional Items	28	-32.34	-	-30.19	-32.34	-30.19	
VII Profit/(Loss) before Tax (V+/-VI)		-1,861.30	139.97	450.58	-2,159.27	-3,817.09	
VIII Tax expense:							
(1) Current tax		-	-	-	-	-	
(2) Deferred tax							
IX Profit (Loss) for the period from continuing operations (VII-VIII)		-1,861.30	139.97	450.58	-2,159.27	-3,817.09	
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)		-1,861.30	139.97	450.58	-2,159.27	-3,817.09	
XIV Other Comprehensive Income							
A (i) Items that will not be reclassified to profit or loss- Remeasurement of Defined Benefit Plans (Actuarial Gain or Loss)		32.24	-	-3.75	32.24	-3.75	
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							
Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		-1,829.06	139.97	446.83	-2,127.03	-3,820.84	



Raj Kapoor
Chartered Accountant



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

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL AS AT 31.03.2026

(₹ in Crores)

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
27,678.81	3,718.86	-	31,397.67

B. OTHER EQUITY AS AT 31.03.2026

Particulars	Share application money pending allotment	Capital Reserve	Restructuring Reserve	General Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period	1,827.94	4,469.42	-	-	-25,586.57	-19,289.21
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	1,827.94	4,469.42	-	-	-25,586.57	-19,289.21
Profit/(Loss) for the Period	-	-	-	-	-2,159.27	-2,159.27
Other Comprehensive Income for the Period	-	-	-	-	32.24	32.24
Net Total Comprehensive Income/(Loss) for the reporting period	-	-	-	-	-2,127.03	-2,127.03
Addition during the Period	-	1,018.65	-	-	-	1,018.65
Reduction during the Period	-	-249.89	-	-	-	-249.89
Share Application Money Received	2,365.74	-	-	-	-	2,365.74
Share Allotted against Application Money	-3,718.86	-	-	-	-	-3,718.86
Balance at the end of the reporting period	474.82	5,238.18	-	-	-27,713.60	-22,000.60
Net Balance at the end of the reporting period						-22,000.60

(₹ in Crores)


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	-	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 Year	1,593.72	4,134.32	-	-	-21,715.08	-15,987.04
Changes in accounting policy or prior period errors	-	-	-	-	-50.65	-50.65
Restated balance at the beginning of the reporting period	1,593.72	4,134.32	-	-	-21,765.73	-16,037.69
Profit/(Loss) for the Year	-	-	-	-	-3,817.09	-3,817.09
Other Comprehensive Income for the Year	-	-	-	-	-3.75	-3.75
Net Total Comprehensive Income/(Loss) for the reporting period	-	-	-	-	-3,820.84	-3,820.84
Addition during the Year	-	553.39	-	-	-	553.39
Reduction during the Year	-	-218.29	-	-	-	-218.29
Share Application Money Received	3,680.54	-	-	-	-	3,680.54
Share Allotted against Application Money	-3,446.32	-	-	-	-	-3,446.32
Balance at the end of the reporting period	1,827.94	4,469.42	-	-	-25,586.57	-19,289.21
Net Balance at the end of the reporting period						(19289.21)


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


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


(Naveen Kumar Gupta)
 Director (Finance)
 MVVNL, Lucknow
 DIN: 08338075


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

Place: Lucknow

Date: 20/05/2026

UIN:-26413188MTFAVT1921

As per our separate report of even date
 For Ajai Raj Kapoor & Co.
 (Chartered Accountants)
 FRN: 016281C


(FCA Ajai Mishra)
 Partner
 M.No.: 413188





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

NOTE-2

PROPERTY, PLANT & EQUIPMENT

Particulars	Gross Block			Depreciation			Net Block			
	AS AT 01.04.2025	Addition	Adjustment/ Deletion	AS AT 31.03.2026	AS AT 01.04.2025	Addition	Adjustment/ Deletion	AS AT 31.03.2026	AS AT 31.03.2026	AS AT 01.03.2025
Land & Land Rights	1.07	-	-	1.07	0.20	-	-	0.20	0.87	0.87
Buildings	317.57	35.68	-	353.25	99.84	10.93	-	110.57	242.68	217.93
Other Civil Works *	14.32	-	-	14.32	8.87	0.33	-	9.20	5.12	5.45
Plant & Machinery	6,918.44	381.11	-	7,299.55	1,617.32	346.39	-	1,963.71	5,335.84	5,301.12
Lines, Cable Networks etc.	16,686.62	4,058.21	-	20,744.83	4,353.27	940.08	-	5,293.35	15,451.48	12,333.35
Vehicles	6.11	-	-	6.11	6.02	0.03	-	6.05	0.06	0.09
Furniture & Fixtures	14.42	0.17	-	14.59	9.72	0.71	-	10.43	4.16	4.70
Office Equipments	220.15	4.56	-	224.71	184.86	4.23	-	189.09	35.62	35.29
Total	24,178.70	4,479.73	-	28,658.43	6,279.90	1,302.70	-	7,582.60	21,075.83	17,898.80

Note: * The Balance of Other Civil Works-Gross Block(Addition) during the year 31.03.2026 is Rs.41,138/-, since the figures of Financial Statement are stated in Crores, it is being reflected as zero.

NOTE-2

PROPERTY, PLANT & EQUIPMENT

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 01.04.2024
Land & Land Rights	1.07	-	-	1.07	0.20	-	-	0.20	0.87
Buildings	310.44	7.13	-	317.57	89.46	10.18	-	99.64	220.98
Other Civil Works	14.17	0.15	-	14.32	8.53	0.34	-	8.87	5.45
Plant & Machinery	6,787.18	131.26	-	6,918.44	1,264.29	353.03	-	1,617.32	5,301.12
Lines, Cable Networks etc.	15,675.42	1,011.20	-	16,686.62	3,507.54	845.73	-	4,353.27	12,333.35
Vehicles	6.11	-	-	6.11	5.91	0.11	-	6.02	0.09
Furniture & Fixtures	14.42	-	-	14.42	9.02	0.70	-	9.72	4.70
Office Equipments	219.71	0.44	-	220.15	183.57	1.29	-	184.86	36.14
Total	23,028.52	1,150.18	-	24,178.70	5,068.52	1,211.38	-	6,279.90	17,898.80

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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
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FINANCIAL STATEMENTS

CAPITAL WORKS IN PROGRESS

Note-3

(₹ in Crores)

Particulars	AS AT 01.04.2025	Additions	Deductions/ Adjustments	Capitalised During the Year	AS AT 31.03.2026
Capital Work in Progress	2,941.90	3,120.85	-	-4,479.73	1,583.02
Advance to Supplier/Contractor (Material issued for construction of Capital Works)	28.33	-	-24.46	-	3.87
Total	2,970.23	3,120.85	-24.46	-4,479.73	1,586.89

CAPITAL WORKS IN PROGRESS

Note-3

(₹ in Crores)

Particulars	AS AT 01.04.2024	Additions	Deductions/ Adjustments	Capitalised During the Year	AS AT 31.03.2025
Capital Work in Progress	899.42	3,192.66	-	-1,150.18	2,941.90
Advance to Supplier/Contractor (Material issued for construction of Capital Works)	629.74	408.01	-1,009.42	-	28.33
Total	1,529.16	3,600.67	-1,009.42	-1,150.18	2,970.23

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4-A GOKHALE MARG, LUCKNOW.
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FINANCIAL STATEMENTS

Note - 4

Intangible Assets

Particulars	Gross Block		Amortisation		Net Block	
	AS AT 01.04.2025	Addition	Adjustment/ Deletion	Addition	AS AT 31.03.2026	AS AT 31.03.2025
Software	32.99	-	-	4.95	20.86	17.08
Total	32.99	-	-	4.95	20.86	17.08

Note - 4

Intangible Assets

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

Note 5

Intangible Assets under Development

Particulars	Gross Block		Adjustment/ Capitalised	
	AS AT 01.04.2025	Addition	AS AT 31.03.2026	AS AT 31.03.2025
Software	-	-	-	-
Total	-	-	-	-

Note 5

Intangible Assets under Development

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



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

FINANCIAL ASSETS - OTHERS (NON-CURRENT)

Note-6

(₹ in Crores)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Receivable from Govt. of U.P (Aatmnirbhar Scheme) Non Current	320.04	460.17
Asset Migration Account	9.07	9.07
Total	329.11	469.24

INVENTORIES

Note-7

(₹ in Crores)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
(a) Stores and Spares		
Stock of Materials - Capital Works	767.78	864.47
Stock of Materials - O&M	135.80	327.27
(b) Others*	13.03	63.56
Provision for Unserviceable Stores	916.61	1,255.30
	-41.76	-41.76
Total	874.85	1,213.54

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

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

FINANCIAL ASSETS - TRADE RECEIVABLES (CURRENT)

Note-8

(₹ in Crores)

Particulars	AS AT 31.03.2026		AS AT 31.03.2025	
Trade Receivables outstanding from Customers on account of Sale of Power				
Secured & Considered good*	930.31		877.42	
Unsecured & considered good	13,484.76		14,208.64	
Unsecured & Credit Impaired	13,192.32	27,607.39	12,184.63	27,270.69
Trade Receivables outstanding from Customers on account of Electricity Duty				
Secured & Considered good*	92.48		83.35	
Unsecured & considered good	1,340.49		1,349.69	
Unsecured & Credit Impaired	1,311.42	2,744.39	1,157.42	2,590.46
Sub-Total		30,351.78		29,861.15
Allowance for Bad & Doubtful Debts		-14,503.74		-13,342.05
Total **		15,848.04		16,519.10

Note:- *Trade receivables are secured to the extent liability for Security Deposit of Rs.1022.79 Crores from consumers as referred in Note-15.

** The carrying amount of Trade Receivables includes Unbilled Revenue of Rs.537.48 Crores.

Note-9

FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS (CURRENT)

(₹ in Crores)

Particulars	AS AT 31.03.2026		AS AT 31.03.2025	
(a) Balance with Banks				
In Current & Other Account				
Earmarked Balances				
(including Bond Servicing Account)	21.88		16.97	
Others	225.61	247.49	371.00	387.97
In Fixed Deposit Accounts				
(with original maturity upto 3 months)				
Earmarked Bank A/c FD	2.85		6.97	
Others	3.99	6.84	3.78	10.75
(b) Cash/ Cheques/ Drafts in Hand				
Cash in Hand (Including Stamps in Hands)	9.74		13.51	
Cheque/Drafts in Hand	0.10		1.30	
Cash imprest with Staff	0.01	9.85	0.03	14.84
Total		264.18		413.56

Note-9 (A)

FINANCIAL ASSETS - BANK BALANCES OTHER THAN ABOVE (CURRENT)

(₹ in Crores)

Particulars	AS AT 31.03.2026		AS AT 31.03.2025	
Deposit with original maturity of more than 3 months but less than 12 months				
A. Earmarked Balances				
B. Other than Earmarked Balances				
		3.27		4.91
Total		3.27		4.91



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4-A GOKHALE MARG, LUCKNOW.
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FINANCIAL STATEMENTS

FINANCIAL ASSETS - OTHERS (CURRENT)

Note-10

(₹ in Crores)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Receivables (unsecured)		
Receivable from Govt. of UP	425.17	425.17
Receivable from Govt. of UP (Aatmnirbhar Scheme)	140.13	112.10
Uttar Pradesh Power Corporation Limited		
Receivable -UPPCL	2,693.79	2,778.74
Payable -UPPCL	-1,877.55	-1,804.57
Uttarakhand PCL		
Receivable - Uttarakhand PCL	0.01	0.01
UPPTCL		
Receivable -UPPTCL	269.63	275.39
Other Subsidiaries of Holding Company (UPPCL)		
KESCO	8.67	9.15
DVVNL	103.52	102.38
PVVNL	80.46	80.48
PuVVNL	80.18	80.21
	272.83	272.22
Employees (Receivables)		
Other Receivables	23.08	21.98
	335.68	281.94
Receivable on account of Loan (Unsecured)		
UPPCL (Loan & Other (Unsecured))	31,436.36	26,769.86
Less: Liabilities against Loan (Unsecured)	-31,169.40	-26,781.92
	266.96	-12.06
Theft of Fixed Assets Pending Investigation		
Allowances for estimated Losses	5.22	5.22
	-5.22	-5.22
Total	2,549.73	2,350.92

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

OTHER CURRENT ASSETS

Note-11

(₹ in Crores)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Advances (Unsecured/Considered Good)		
Suppliers/Contractors	161.89	133.41
Less: Allowances for Doubtful Advances	-0.17	-0.17
Tax Deducted at source	7.22	6.25
Income Accrued & but not Due	0.13	1.27
Inter Unit Transfers	161.34	357.88
Total	330.41	498.64

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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
4-A GOKHALE MARG, LUCKNOW.
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FINANCIAL STATEMENTS
EQUITY SHARE CAPITAL

Note-14

(₹ in Crores)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
(A) AUTHORISED:		
40000000 (Previous Year 300000000) Equity shares of par value Rs.1000/- each	40,000.00	30,000.00
(B) ISSUED SUBSCRIBED AND FULLY PAID UP		
313976653 (Previous Year 276788060) Equity shares of par value Rs. 1000/- each	31,397.67	27,678.81
Total	31,397.67	27,678.81

- a) During the year ended on 31.03.2026, authorized share capital of the company has increased from ₹30,000.00 Crores to ₹40,000.00 Crores divided into 40,00,00,000 equity shares of par value of ₹1,000/- each.
- b) During the year ended on 31.03.2026, the Company has issued 37188593 Equity Shares of Rs. 1000 each to UPPCL only and has not bought back any shares.
- c) The Company has only one class of equity shares having par value of Rs. 1000/- per share.
- d) During the year ended on 31.03.2026 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 31.03.2026		AS AT 31.03.2025	
	No. of Shares	% of Holdings	No. of Shares	% of Holdings
U.P. Power Corporation Limited & Its Nominees	313976653	100	276788060	100

No. of Shares as on 01.04.2025	Issued During the Period		Buy Back during the Period		No. of Shares as on 31.03.2026	
	276788060	37188593	0	313976653		
No. of Shares as on 01.04.2024	242324900	34463160	0	276788060		

f) Details of shareholding of promoters:

Promoter Name	AS AT 31.03.2026		AS AT 31.03.2025		
	No. of shares	%age of total shares	%age changes during the year	No. of shares	%age changes during the year
U.P. Power Corporation Limited & Its Nominees	313976653	100%	NIL	276788060	100% NIL





MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
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FINANCIAL STATEMENTS
OTHER EQUITY

Note-15

(₹ in Crores)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
A. Share Application Money (Pending For Allotment)		
As per last Financial Statement	1,827.94	1,593.72
Add: Received during the quarter/year	2,365.74	3,680.54
Less: Shares allotted during the year	<u>-3,718.86</u>	<u>-3,446.32</u>
	474.82	1,827.94
B. Capital Reserve		
(i) Consumers Contributions towards Service Line and other charges		
As per last Financial Statement	3,359.15	3,049.26
Prior Period Error Adjustments	<u>0.00</u>	<u>0.00</u>
Restated Opening Balance	3,359.15	3,049.26
Add: Received during the quarter/year	1,039.77	470.89
Less: Transfer to Statement of P&L Account	<u>-189.13</u>	<u>-161.00</u>
	4,209.79	3,359.15
(ii) Subsidies towards Cost of Capital Assets./Repayment of Loan		
As per last Financial Statement	1,104.71	1,079.19
Add: Received during the quarter/year	<u>-21.12</u>	<u>82.50</u>
Less: Transfer to Statement of P&L Account	<u>-60.47</u>	<u>-56.98</u>
	1,023.12	1,104.71
(iii) APDRP Grant/Other Grants		
As per last Financial Statement	5.56	5.87
Add: Received during the quarter/year	<u>0.00</u>	<u>0.00</u>
Less: Transfer to Statement of P&L Account	<u>-0.29</u>	<u>-0.31</u>
	5.27	5.56
	5,238.18	4,469.42
C. Restructuring Reserve		
D. Surplus in Statement of P&L		
Opening Balance	-25,586.57	-21,715.08
Prior Period Expenditure/(Income)	<u>0.00</u>	<u>-50.65</u>
Restated Opening Balance	-25,586.57	-21,765.73
Add: Profit/(Loss) for the year	<u>-2,159.27</u>	<u>-3,817.09</u>
Add: Other Comprehensive Income/(Loss)	<u>32.24</u>	<u>-3.75</u>
	-27,713.60	-25,586.57
Total	-22,000.60	-19,289.21

Note:* The Closing Balance of Restructuring Reserve as on 31.03.2026 is Rs. 30/- (Prev. Year Rs. 30/-), since the figures of Financial Statement are stated in Crores, it is being reflected as zero.





MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
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FINANCIAL STATEMENTS

FINANCIAL LIABILITIES - BORROWINGS (NON-CURRENT)

Note-14

(₹ in Crores)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
(A) Loans directly availed by Company		
(1) SECURED LOANS		
(i) Rural Electrification Corporation Ltd.(REC)		
R-APDRP Part-B (REC)	28.84	60.22
Saubhagya	350.49	416.97
DDUGGY	177.31	210.97
(ii) Power Finance Corporation Ltd.(PFC)		
R-APDRP Part-A (PFC)	0.00	0.00
R-APDRP Part-B (PFC)	501.91	568.06
IPDS	128.17	142.75
AB CABLE	91.62	99.35
	1,278.34	1,498.32
(B) Payable to UPPCL on account of Loan/Bond		
(1) SECURED LOANS/BONDS		
8.48% Rated Listed Bonds	0.00	101.23
8.97% Rated Listed Bonds	0.00	182.84
9.70% Rated Listed Bonds	880.75	1,056.90
9.75% Rated Listed Bonds	85.81	200.22
9.95% Rated Listed Bonds	632.62	759.15
10.15% Rated Listed Bonds	156.20	312.40
	1,755.38	2,612.74
(2) UNSECURED LOANS/ BONDS		
9.70 % UDAY Bond / Bonds	868.11	1,060.49
REC	1,701.31	2,220.18
PFC	1,583.79	2,111.89
HUDCO	136.61	102.49
CANARA BANK	279.43	0.00
Indian Overseas Bank	111.84	-
	4,681.09	5,495.05
Total	7,714.81	9,606.11

Note-* The Balance of 8.48% Rated Listed Bonds during the year 31.03.2026 is Rs.-8, since the figures of Financial Statement are stated in Crores, it is being reflected as zero.

Note-** The Balance of 8.97% Rated Listed Bonds during the year 31.03.2026 is Rs.-2, since the figures of Financial Statement are stated in Crores, it is being reflected as zero.

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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
4-A GOKHALE MARG, LUCKNOW.
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FINANCIAL STATEMENTS
FINANCIAL LIABILITIES - OTHERS (NON-CURRENT)

Note-15

(₹ in Crores)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Security Deposits From Consumers	1,022.79	960.77
Liability/Provision for Leave Encashment	428.38	449.53
Liability for Gratuity on CPF Employees	277.57	277.83
Liability Migration Account	42.84	23.54
Total	1,771.58	1,711.67

FINANCIAL LIABILITIES - BORROWINGS (CURRENT)

Note-16

(₹ in Crores)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Current Maturity of Long Term Borrowings*	5,407.94	4,830.32
Interest Accrued but not Due on Borrowings	15.09	5,423.03
		30.75
		4,861.07
Total	5,423.03	4,861.07

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

FINANCIAL LIABILITIES - TRADE PAYABLE (CURRENT)

Note-17

(₹ in Crores)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Total outstanding dues of:-		
(A) Micro and Small Enterprises		
(B) Creditors other than Micro and Small Enterprises		
Liability for Purchase of Power of Discoms	9,328.57	8,691.50
Liability for Wheeling/Transmission charges	1,120.15	10,448.72
		953.72
		9,645.22
Total	10,448.72	9,645.22



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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
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Annexure to Note - 19

Statement of Current Maturity of Long-Term Borrowings

(₹ in Crores)

Particulars	AS AT 31.03.2026		AS AT 31.03.2025	
(A) Loans directly availed by subsidiaries (Discoms)				
(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		67.95	
IPDS	14.58		14.58	
AB CABLE	7.73	221.78	7.73	221.78
(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	1,868.69		1,601.79	
PFC	2,113.40		1,922.85	
HUDCO	68.35		34.16	
CANARA BANK	85.98	4,328.80	-	3,751.18
Total		5,407.94		4,830.32



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OTHER FINANCIAL LIABILITIES(CURRENT)

Note-18

(₹ in Crores)

Particulars	AS AT 31.03.2026		AS AT 31.03.2025	
Liability for Supplies/Works:				
-Capital Nature supplies/ works	474.18		359.46	
-O&M Nature supplies/ works	16.32	490.50	26.65	386.11
Deposits & Retentions :				
- From Suppliers & others	1,330.21		1,271.24	
- For Electrification works	141.73	1,471.94	547.11	1,818.35
Liability towards CPF Trust:				
-UPPCL CPF Trust	0.32		0.32	
-Provision for interest on CPF	5.94	6.26	5.91	6.23
Liabilities towards UP Power Sector Employees Trust:				
-Provident Fund	191.05		191.87	
-Pension & Gratuity on GPF	103.39		104.12	
-Provision for interest on GPF	268.14	562.58	254.52	550.51
Provision for Loss incurred by CPF Trust		203.09		189.63
Provision for Loss incurred by GPF Trust		284.73		265.85
Gratuity on CPF		10.54		9.81
Liability for Leave Encashment		27.82		27.51
Staff related liabilities		152.49		145.61
Interest on Security Deposit from Consumer		63.34		111.08
Sundry Liabilities		749.05		1,083.58
Advance from consumers*		110.91		3.41
Electricity Duty & other levies payable to govt.**		3,877.78		3,451.67
Liabilities for Expenses		108.17		92.97
Payable to UPRVUNL		0.03		0.03
Total		8,119.23		8,142.35

*Note:- Refer point no.50 of Notes on Accounts annexed with the Financial Statements.

**Note:- Refer point no. 10 of Notes on Accounts annexed with the Financial Statements.

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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
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FINANCIAL STATEMENTS

OTHER INCOME

Note-20

(₹ in Crores)

Particulars	3 Months ended 31.03.2026	Preceding 3 Months ended 31.12.2025	Corresponding 3 months ended previous year 31.03.2025	For the Year ended 31.03.2026	For the Year ended 31.03.2025
(a) Subsidy :					
(i) Tariff Subsidy					
Agriculture or RE Subsidy from Govt. of U.P.	122.28	131.97	88.60	518.20	527.89
Revenue Subsidy from Govt. of U.P.	-48.44	1,319.73	977.95	2,591.02	3,253.54
Subsidy adjusted against Electricity Duty	137.57	148.47	95.98	582.98	571.88
(ii) Other Subsidy					
Subsidy for Operational Losses	1,394.24	702.97	317.68	2,768.25	1,009.50
Subsidy for Summer supply	-	-	1,480.21	639.99	-
	1,605.66	2,303.14	-	7,100.14	5,362.81
(b) Interest from :					
Fixed Deposits	9.73	14.57	44.58	39.14	48.34
Banks (Other than on Fixed Deposits)	0.24	0.35	-0.11	0.92	0.86
Bonds	0.47	0.47	1.89	1.89	1.89
Others	-	-	5.18	1.26	5.18
	10.44	15.39	51.54	43.21	56.27
(c) Other non operating income					
Late Payment Surcharges	129.75	105.94	73.63	419.26	471.40
Income from Contractors/Suppliers*	0.00	-	-	0.02	0.03
Rental from Staff	0.06	0.06	0.05	0.21	0.16
Recognition of Consumer Contribution, Grant & Others					
Miscellaneous Income/ Receipts	66.20	60.76	54.57	249.89	218.29
Gain on sale of mutual fund	5.94	2.11	26.98	11.88	32.81
Sale of Scrap	5.98	-	-	5.98	-
Penalty from Contractors	12.39	15.51	8.91	56.50	52.70
Sale of Tender Forms	3.81	4.69	3.73	17.88	18.19
Liabilities/Provision written back	0.23	0.35	0.41	1.50	2.51
Assessment for Theft & Malpractices	-	-	283.16	0.68	283.16
	82.12	189.42	451.44	82.12	1,079.51
	306.48	-	-	845.92	0.26
Total	1,922.58	2,507.95	1,983.19	7,989.27	6,498.59

Note.* The Balance of Bonus/Ex. Gratia during 3 ended 31.03.2026 is Rs. 46.380/-, since the 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

Particulars	(₹ in Crores)			
	3 Months ended 31.03.2026	Preceding 3 Months ended 31.12.2025	Corresponding 3 months ended previous year 31.03.2025	For the Year ended 31.03.2025
1. Power Purchase from:				
-through UPPCL	4,676.73	3,145.65	3,344.16	17,502.87
2. Transmission/Wheeling Charges				
- Transmission & Related Charges	345.57	359.38	136.11	1,192.82
Total	5,022.31	3,505.03	3,480.27	18,695.69

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Note-22

EMPLOYEE BENEFIT EXPENSES

Particulars	(₹ in Crores)			
	3 Months ended 31.03.2026	Preceding 3 Months ended 31.12.2025	Corresponding 3 months ended previous year 31.03.2025	For the Year ended 31.03.2025
Salaries & Allowances	113.96	116.18	115.08	463.38
Dearness Allowances	65.65	68.80	61.45	259.82
Other Allowances	6.78	6.82	7.26	27.56
Bonus/Ex.Gratia	-0.01	0.35	0.63	0.34
Medical Expenses (Reimbursement)	2.29	2.81	2.93	10.00
Earned Leave Encashment	-15.54	4.73	60.89	0.97
Compensation	-	0.01	-	0.01
Staff Welfare Expenses	0.13	0.02	0.10	0.19
Pension & Gratuity	40.35	9.51	62.37	66.30
Other Terminal Benefits	13.48	13.48	12.91	52.94
Interest on GPF	3.41	3.41	-9.00	13.62
Interest on CPF	0.01	0.01	-0.18	0.03
Sub Total	230.52	226.13	314.44	895.16
Expense Capitalised	-366.06	-75.94	46.28	-532.78
Total	-135.54*	150.19	360.72	362.38

*Note-During 3 months ended 31.03.2026, CWIP of Rs. 3244.76 Crores was capitalized. Accordingly, Employee Cost of Rs. 366.06 Crores was also capitalized as per accounting policy, resulting in a negative Employee Cost balance of Rs. 135.54 Crores during the quarter.



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FINANCE COST

Note-23

(₹ in Crores)

Particulars	3 Months ended 31.03.2026	Preceding 3 Months ended 31.12.2025	Corresponding 3 months ended previous year 31.03.2025	For the Year ended 31.03.2026	For the Year ended 31.03.2025
(a) other borrowing costs					
Finance Charges/Cost of Raising Fund	-0.02	0.13	0.19	0.40	3.33
Bank Charges	0.37	0.31	0.80	2.40	2.76
Guarantee Charges	-	-	-	0.23	4.27
		0.44	0.99	3.03	10.36
(b) Interest on Loans (Long Term)					
(1) Secured Loans					
(i) REC	20.79	21.61	19.77	87.03	95.58
(ii) PFC	23.75	23.28	24.82	90.78	98.78
(2) Secured Loans/Bonds payable to UPPCL	65.76	72.37	85.91	297.35	378.35
(3) Unsecured Loans/Bonds payable to UPPCL	223.57	333.88	238.81	946.26	970.29
(c) Other Interests				1,421.42	1,543.00
Interest to Consumers*	40.90	-	36.88	63.34	59.92
Total	375.14	358.66	407.18	1,487.79	1,613.28

Note.* The Balance of Interest to Consumers during 3 months ended 31.12.2025 is Rs. 25,850/-, since the figures of Financial Statement are stated in Crores, it is being reflected as zero.



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Note-24

DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Crores)

Particulars	3 Months ended 31.03.2026	Preceding 3 Months ended 31.12.2025	Corresponding 3 months ended previous year 31.03.2025	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Depreciation on :-					
Buildings	2.99	2.72	2.53	10.93	10.18
Other Civil Works	0.08	0.09	0.09	0.33	0.34
Plant & Machinery	89.14	87.88	88.89	346.39	353.03
Lines Cables Networks etc.	264.37	243.02	208.83	940.08	845.73
Vehicles	0.59	-0.58	0.01	0.03	0.11
Furnitures & Fixtures	0.17	0.18	-0.43	0.71	0.70
Office Equipments	-53.01	304.33	333.60	4.23	1,302.70
Amortisation of Intangible Assets	1.24	1.24	-52.77	1,302.70	1.29
			1.24	4.95	5.15
Total	305.57	334.84	248.39	1,307.65	1,216.53



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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
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Note-25

ADMINISTRATION, GENERAL & OTHER EXPENSES

(₹ in Crores)

Particulars	3 Months ended 31.03.2026	Preceding 3 Months ended 31.12.2025	Corresponding 3 months ended previous year 31.03.2025	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Rent	0.23	0.12	0.22	0.46	0.52
Rates & Taxes*	80.61	-	6.79	80.62	6.79
Insurance	0.18	0.35	0.15	1.34	1.22
Communication Charges	1.80	1.73	1.89	6.70	7.70
Legal Charges	2.45	1.67	2.04	8.63	4.55
Auditors Remuneration & Expenses	1.16	0.29	0.23	2.14	1.36
Consultancy Charges	6.05	0.49	0.18	7.64	1.49
Licence Fees	-	0.45	-	7.25	6.44
Technical Fees & Professional Charges	1.72	5.57	7.69	18.40	18.95
Travelling & Conveyance	11.78	7.45	12.25	30.14	30.18
Printing & Stationary	2.08	1.18	1.79	4.17	4.23
Advertisement Expenses	1.42	0.62	0.97	2.45	2.48
Electricity Charges	7.28	15.51	75.53	51.42	311.34
Water Charges	0.10	0.03	0.02	0.17	0.06
Compensation for Injuries	4.77	4.94	-	15.79	12.81
Miscellaneous Expenses	3.12	3.17	7.49	10.50	9.66
Expenses incurred for Revenue Realisation	8.97	13.21	6.17	36.54	42.19
Workmen Compensation	-	-	4.43	-	-
Vehicle Expenses	1.17	1.48	0.94	3.93	5.48
Expenses for CGRF	0.03	0.01	0.04	0.09	0.08
Online, Spot Billing & Camp Charges	58.63	51.92	65.28	213.81	210.94
Payment to Contractual Persons	11.68	9.46	-267.17	40.75	48.42
Transmission Bay Charges	4.30	-	-	4.36	-
Total	209.56	119.65	-73.07	547.30	726.89

Note-* The Balance of Rates & Taxes during 3 months ended 31.12.2025 is Rs. 17,550/-, since the figures of Financial Statement are stated in Crores, it is being reflected as zero.





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Note-26

REPAIRS AND MAINTENANCE

Particulars	(₹ in Crores)			
	3 Months ended 31.03.2026	Preceding 3 Months ended 31.12.2025	Corresponding 3 months ended previous year 31.03.2025	For the Year ended 31.03.2025
Plant & Machinery	25.94	31.22	42.53	110.27
Buildings	-1.60	1.26	0.79	1.51
Other Civil Works	2.48	1.64	3.83	8.81
Lines, Cables Networks etc.	140.67	84.70	49.89	346.79
Furnitures & Fixtures	0.00	0.03	0.11	0.05
Office Equipments	1.19	-0.48	1.51	6.40
Software	12.58	5.21	-	25.87
Payment to Contractual Persons	95.52	79.16	366.79	349.79
Total	276.81	202.74	465.45	849.49
				670.21

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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
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FINANCIAL STATEMENTS

BAD DEBTS & PROVISIONS

Note-27

Particulars	(₹ in Crores)		
	3 Months ended 31.03.2026	Preceding 3 Months ended 31.12.2025	Corresponding 3 months ended previous year 31.03.2025
(A) Provision for Bad & Doubt Debts on			
(i) Non Current Assets			
Financial Assets- Trade Receivables	895.67	868.51	-138.72
(B) Bad Debts Written Off			
Bad Debts Written off Under OTS Scheme	142.47	312.19	454.66
Total (A+B)	1,038.14	1,180.70	-138.72
			1,914.82

Note-28

EXCEPTIONAL ITEMS

Particulars	(₹ in Crores)		
	3 Months ended 31.03.2026	Preceding 3 Months ended 31.12.2025	Corresponding 3 months ended previous year 31.03.2025
Provision for loss being incurred by GPF Trust	18.88	-	17.62
Provision for loss being incurred by CPF Trust	13.46	-	12.57
Total (A+B)	32.34	-	30.19





MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
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FINANCIAL STATEMENTS


STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31st MARCH, 2026


(₹ in Crores)


Particulars	AS AT 31.03.2026	AS AT 31.03.2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) Before Taxation & Exceptional items	(2,126.93)	(3,786.90)
Adjustment For:		
a Depreciation	1,307.65	1,216.53
b Interest & Financial Charges	1,487.79	1,613.28
c Bad Debts & Provision	1,616.35	1,914.82
d Interest Income	(43.21)	(56.27)
Sub Total	4,368.58	4,688.36
Operating Profit Before Working Capital Change	2,241.65	901.46
Adjustment for:		
a (Increase)/Decrease in Inventories	338.69	(304.90)
b (Increase)/Decrease in Trade Receivable	(945.29)	(1,129.11)
c (Increase)/Decrease in Other Current Assets	168.23	604.40
d (Increase)/Decrease in Financial assets-others	(198.81)	(184.73)
e Increase/(Decrease) in Other financial Liab.	(23.22)	104.82
f Increase/(Decrease) in Financial Liabilities-Borrowings	561.96	912.16
g Increase/(Decrease) in Trade Payable	803.50	961.34
h (Increase)/Decrease in Bank balance other than cash	1.64	(2.06)
i Increase/(Decrease) Provisions		
Sub Total	706.70	961.92
NET CASH FROM OPERATING ACTIVITIES (A)	2,948.35	1,863.38
B CASH FLOW FROM INVESTING ACTIVITIES		
a Decrease (Increase) in Property, Plant & Equipment	(3,096.39)	(2,596.46)
b (Increase)/Decrease in Investments	-	-
c Decrease/(Increase) in Loans & Other financial assets Non-current Assets	140.13	104.33
d Interest Incomes	43.21	56.27
e Decrease (Increase) in Intangible assets	(0.00)	(0.58)
f Decrease (Increase) in Intangible assets under development	-	-
g Decrease (Increase) in Asset not in possession	-	-
NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	(2,913.05)	(2,436.44)
C CASH FLOW FROM FINANCING ACTIVITIES		
a Proceeds from Borrowing	(1,891.30)	(2,243.82)
b Proceeds from Share Capital	3,718.86	3,446.32
c Proceed from other equity	(584.36)	518.67
d Other long term liabilities	59.91	202.82
e Interest & Financial Charges	(1,487.79)	(1,613.28)
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	(184.68)	310.71
NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(149.38)	(262.35)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	413.56	675.91
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR (Refer Note no.9)	264.18	413.56

- (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 reclassified wherever considered necessary.


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


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


(Naveen Kumar Gupta)
Director (Finance)
MVVNL, Lucknow
DIN:08338075


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

Place: Lucknow
Date: 20/05/2026

UDIN:- 26413188MTFAVT1921

As per our separate report of even date

For Ajai Raj Kapoor & Co.

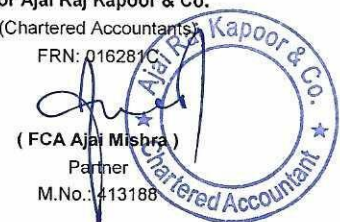
(Chartered Accountants)

FRN: 016281C


(FCA Ajai Mishra)

Partner

M.No.: 413188





MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHALE MARG, LUCKNOW

CIN: U31200UP2003SGC027459

FINANCIAL STATEMENTS

NOTE No.1A

GENERAL INFORMATION AND MATERIAL 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.

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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHALE MARG, LUCKNOW

CIN: U31200UP2003SGC027459

FINANCIAL STATEMENTS

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. MATERIAL 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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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHALE MARG, LUCKNOW

CIN: U31200UP2003SGC027459

FINANCIAL STATEMENTS

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".





MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHALE MARG, LUCKNOW

CIN: U31200UP2003SGC027459

FINANCIAL STATEMENTS

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)
Company Secretary
MVVNL, Lucknow
M.No.: F6733


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


(Naveen Kumar Gupta)
Director (Finance)
MVVNL, Lucknow
DIN : 08338075


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

Place: Lucknow

Date: 20/05/2026

UDIN:- 26413188 MTFAYT1921

As per our separate report of even date annexed

For Ajai Raj Kapoor & Co.
(Chartered Accountants)

FRN: 016281

(FCA Ajai Mishra)

Partner

M.No.: 413188





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, 2026 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. However, with implementation of smart prepaid metering and consequential collection in Direct Debit Facility (DDF) account as per RDSS scheme requirement, the BOD 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 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 Purchase obligations.
- 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) In terms of powers conferred by the Notification no. GSR 627(E) dated 29 August 2014 of Ministry of Corporate Affairs, Govt. of India, the depreciation/amortization on Property, Plant & Equipment/Intangible Assets have been calculated taking into consideration the useful life of assets as approved in the orders of UPERC (Multi Year Distribution tariff) Regulations, 2025.





MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHLEY MARG LUCKNOW

CIN-U31200UP2003SGC027459

(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.

(e) Depreciation Schedule for the assets are as follows:-

S.No.	Asset	Depreciation rate for existing assets capitalised on or before 31.03.2025	Depreciation rate for existing assets capitalised after 31.03.2025
(i)	Land & Land Rights	0.00%	0.00%
(ii)	Buildings	3.34%	3.34%
(iii)	Other Civil Works	3.34%	3.34%
(iv)	Plant & Machinery	5.28% & 9.00%	4.22% & 9.00%
(v)	Line,Cable & Network	5.28% & 9.00%	4.22% & 9.00%
(vi)	Vehicles	6.33%	6.33%
(vii)	Furniture & Fixtures	6.33%	6.33%
(viii)	Office Equipment	6.33%	6.33%
(ix)	Intangible Asset	15.00%	15.00%

7 No loan has directly been taken by the Subsidiary Companies (Discoms) through REC, PFC, HUDCO, Canara Bank & Indian Overseas Bank during the current financial year. Loan of ₹5113.03 Crores were received through the Holding Company i.e. UPPCL (The UPPCL takes loan from financial institution and issues bonds for and on behalf as given below) :-

(₹ in Crores)

S.No.	Particulars	Directly taken by Company		Through UPPCL	
		During F.Y 2025-2026	During F.Y 2024-2025	During F.Y 2025-2026	During F.Y 2024-2025
1	REC	-	-	2,320.02	1,616.76
2	PFC	-	-	2,114.62	1,690.19
3	HUDCO	-	-	136.65	136.65
4	Canara Bank	-	-	429.90	-
5	Indian Overseas Bank	-	-	111.84	-
Total		-	-	5,113.03	3,443.60

8 The Borrowing Cost capitalized during the financial year F.Y. 2025-26 is NIL (Previous Year ended 31.03.2025 is NIL).

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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHLEY MARG LUCKNOW

CIN-U31200UP2003SGC027459

- 9 The Company has revised the provisioning rates in respect of Bad & Doubtful Debts against sale of power during 2025-26 to ensure compliance with the notification titled G.S.R. 635(E) dated 10 October 2024, issued by the Ministry of Power under the Electricity Act, 2003, formally the "Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024". The rates of provisioning for the FY 2025-26 as per the said rules are as under: -

Trade receivables outstanding for following periods from due date of payment	Rate of Provision	Amount of Non-Govt Trade Receivables	Provisioning Amount
0 and up to 90 days	-	1,180.53	-
Exceeding 90 days and up to 180 days	10%	1,066.30	106.63
Exceeding 180 days and up to 1 year	25%	5,850.33	1,462.58
Exceeding 1 year and up to 2 years	40%	1,507.95	603.18
Exceeding 2 years and up to 3 years	60%	1,368.41	821.05
More than 3 years	80%	5,191.78	4,153.41
Dues from permanently disconnected consumers	75%	9,809.18	7,356.89
Total Provision as on 31.03.2026			14,503.74

Note: According to the Proviso of the Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024, nothing contained in this Rule shall apply to the trade receivables from Government Consumers. Hence, no provision has been made on such consumers.

- 10 Government dues in respect of Electricity Duty and other Levies amounting to ₹3877.78 Crores shown in Note-18 include ₹ 8.82 Crores on account of Other Levies realized from consumers.
- 11 Liability towards staff training expenses, medical expenses and LTC has been provided to the extent established.
- 12 (a) Some balances appearing under the heads 'Financial Assets-Other (Current)', 'Financial Assets- Loans (Non-Current)', 'Other Current Assets', 'Other Financial Liabilities (Current)' and 'Financial Liabilities- Trade Payables (Current)' are subject to confirmation/ reconciliation and subsequent adjustments. as may be required.
- (b) On an overall basis the assets have a value on realisation in the ordinary course of business at least equal to the amounts at which they are stated in the Balance Sheet.

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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHLEY MARG LUCKNOW

CIN-U31200UP2003SGC027459

- 13 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).

S.No.	Details	Earnings Per Share	
		F.Y. ended on 31.03.2026	F.Y. ended on 31.03.2025 (Restated)
(A)	Net P/L after tax (numerator used for calculation) (₹ in Crores)	-2,127.03	-3,820.84
(B)	Weighted average number of Equity Shares (denominator for calculating Basic EPS) (₹ in Crores)	29.77	26.33
(C)	Weighted average number of Equity Shares (denominator for calculating Diluted EPS) (₹ in Crores)	30.61	27.46
(D)	Basic earnings per share of Rs. 1000/- each	-71.45	-145.10
(E)	Diluted earnings per share of Rs. 1000/- each*	-71.45	-145.10

*(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).

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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHLEY MARG LUCKNOW

CIN-U31200UP2003SGC027459

- 14 (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 (Employee Benefits), the company have measured its liabilities arising from Gratuity for the employees covered under CPF Scheme & Leave encashment of all employees and stated the same in Balance Sheet and Statement of P&L in the financial year 2025-26 on the basis of Actuarial Reports. Since the Actuarial Valuation is done on annual basis, the provisions for the period ended 31.03.2026 has been made on the basis of actuarial valuation report dated 05.05.2026, 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 31.03.2025	As on 31.03.2026	As on 31.03.2025	As on 31.03.2026
1	Assumptions				
	Discount Rate	7.21% p.a.	6.79% p.a.	6.79% p.a.	7.49% 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	19.89 Years	19.36 Years
2	Service Cost				
	Current Service Cost	19.94	17.85	14.15	12.85
	Past Service Cost (including curtailment Gains/ Losses)	20.15	-	-	-
	Gains or losses on Non Routine settlements	-	-	-	-
	Total	40.09	17.85	14.15	12.85
3	Net Interest Cost				
	Interest Cost on Defined Benefit Obligation	16.65	19.53	30.68	32.39
	Interest Income on Plan Assets	-	-	-	-
	Net Interest Cost (Income)	16.65	19.53	30.68	32.39
4	Change in present value of obligations				
	Opening of defined benefit obligations	230.89	287.64	425.48	477.04
	Liability Transfer In/(Out)	-	-	-	-
	Service cost	40.10	17.85	14.15	12.85
	Interest Cost	16.65	19.53	30.68	32.39
	Benefit Paid	-3.75	-4.67	-31.06	-20.36

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**MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED**

4-A GOKHLEY MARG LUCKNOW

CIN-U31200UP2003SGC027459

	Actuarial (Gain)/Loss on total liabilities:	3.75	-32.24	-	-45.71
	- due to change in financial assumptions	15.10	-26.14	23.25	-39.34
	- due to change in demographic assumptions	-	-	-	-
	- due to experience variance	-11.35	-6.10	14.53	-6.37
	Closing of defined benefit obligation	287.64	288.11	-	456.20
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	3.75	4.67	31.06	20.36
	Benefit Paid	-3.75	-4.67	-31.06	-20.36
	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
	Actuarial Gain / (loss) on liabilities	-3.75	32.24	N/A	N/A
	Actuarial Gain / (loss) on assets	-	-	N/A	N/A
	Closing amount recognized in OCI outside P&L account	-3.75	32.24	N/A	N/A
8	The amount to be recognized in Balance Sheet Statement				
	Present Value of Obligations	287.64	288.11	477.04	456.20
	Fair value of plan assets	-	-	-	-
	Net Obligations	287.64	288.11	477.04	456.20
	Amount not recognized due to asset limit	-	-	-	-
	Net defined benefit liability / (assets) recognized in balance sheet	287.64	288.11	477.04	456.20

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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHLEY MARG LUCKNOW

CIN-U31200UP2003SGC027459

9	Expense recognized in Statement of profit and Loss				
	Service cost	40.10	17.85	14.15	12.85
	Net Interest Cost	16.65	19.53	30.68	32.39
	Net Actuarial Gain / (loss)	-	-	37.78	-45.71
	Expenses Recognized in the statement of profit & Loss	56.74	37.38	82.61	-0.47
10	Change in Net Defined Obligations				
	Opening of Net defined benefit liability	230.89	287.64	425.48	477.04
	Service cost	40.10	17.85	14.15	12.85
	Net Interest Cost	16.65	19.53	30.68	32.39
	Re-measurements	3.75	-32.24	37.78	-45.70
	Liability Transferred In / (out) - Net	-	-	-	-
	Contribution paid to fund	-3.75	-4.67	-31.06	-20.36
	Closing of Net defined benefit liability	287.64	288.11	477.03	456.22
11	Sensitivity Analysis				
	Item	As on 31.03.2026	Impact	As on 31.03.2026	Impact
	Base Liability	288.11	-	456.20	-
	Increase Discount Rate by 1.00%	256.02	-32.08	408.02	-48.18
	Decrease Discount Rate by 1.00%	326.52	38.41	514.04	57.84
	Increase Salary inflation by 1.00%	308.40	20.29	511.56	55.36
	Decrease Salary inflation by 1.00%	266.28	-21.83	409.06	-47.15
	Increase Withdrawal Rate by 1.00%	291.17	3.06	455.37	-0.83
	Decrease Withdrawal Rate by 1.00%	284.37	-3.74	457.07	0.87

15 The various Expenditure like Employee Expenses, Repair & Maintenance Cost and Administrative & General Expenses etc. and various income like interest on FDRs/Bonds, gains on mutual funds etc. occurred at U.P. Power Corporation Ltd., Lucknow has been allocated to all the Distribution Companies vide Debit/Credit Notes. This Allocation of Expenses in Companies have been made in compliance with the O.M. No. 743 dated 10.06.2020 and allocation of income has been made in compliance with the OM no. 2433 dated 18.12.2024 of U.P Power Corporation Ltd., Lucknow.

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

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

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**MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED**

4-A GOKHLEY MARG LUCKNOW

CIN-U31200UP2003SGC027459

18 (A) Disclosures as per Schedule III of the Companies Act, 2013 :-**(I) Ageing of Trade Receivable**

Balance of Trade Receivables as on 31.03.2026

(₹ 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	3,411.57	4,833.10	1,292.69	1,335.43	4,975.25	15,848.04
(ii)	Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables-credit impaired	123.66	1,480.78	697.56	934.34	11,267.40	14,503.74
(iv)	Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total		3,535.23	6,313.88	1,990.25	2,269.77	16,242.65	30,351.78

Note : 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 104.71 Lacs consumers resulting in approximate 100.83 Lacs number of bills per month, considering the large volume of consumers, separate disclosure of disputed/undisputed trade receivable is not practically possible.

Balance of Trade Receivables as on 31.03.2025

(₹ 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	571.76	1,619.38	869.05	4,009.76	16,519.10
(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	865.54	2,465.03	1,714.95	15,366.48	29,861.15

Note : 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.





MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

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(II) Ageing of Trade Payables:

Balance of Trade Payables (Current & Non-current) as on 31.03.2026 (₹ in Crores)

S.No.	Particulars	Outstanding for following period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	-	-	-	-	-
(ii)	Others					
	- UPPCL	9,328.57	-	-	-	9,328.57
	- UPPTCL	1,120.15	-	-	-	1,120.15
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	Total	10,448.72	-	-	-	10,448.72

Balance of Trade Payables (Current & Non-current) as on 31.03.2025 (₹ in Crores)

S.No.	Particulars	Outstanding for following period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	-	-	-	-	-
(ii)	Others					
	- UPPCL	8,691.50	-	-	-	8,691.50
	- UPPTCL	804.99	148.73	-	-	953.72
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	Total	9,496.49	148.73	-	-	9,645.22

(III) Capital Work in Progress (CWIP)

(a) CWIP Ageing Schedule.

Balance of CWIP as on 31.03.2026 (₹ in Crores)

S.No.	Particulars	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Capital Work in Progress	1,200.45	222.02	59.68	100.87	1,583.02
(ii)	Project temporarily suspended	-	-	-	-	-
(iii)	Other	-	-	-	-	-
(iv)	Advance to Supplier	-	-	2.71	1.16	3.87
	Total	1,200.45	222.02	62.39	102.03	1,586.89

Balance of CWIP as on 31.03.2025 (₹ in Crores)

S.No.	Particulars	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Capital Work in Progress	2,554.15	380.74	4.61	2.40	2,941.90
(ii)	Project temporarily suspended	-	-	-	-	-
(iii)	Other	-	-	-	-	-
(iv)	Advance to Supplier	2.18	23.26	1.73	1.16	28.33
	Total	2,556.33	404.00	6.34	3.56	2,970.23

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**MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED**

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(b) For Capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

S.No.	Particulars	To be completed in (As on 31.03.2026)				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	RDSS Loss Reduction	519.99	-	-	-	519.99
(ii)	RDSS PMA	40.27	-	-	-	40.27
(iii)	RDSS IT/OT	1.27	-	-	-	1.27
	Total	561.53	-	-	-	561.53

S.No.	Particulars	To be completed in (As on 31.03.2025)				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	RDSS Loss Reduction	2,359.63	-	-	-	2,359.63
(ii)	RDSS PMA	29.37	-	-	-	29.37
(iii)	RDSS IT/OT	1.27	-	-	-	1.27
	Total	2,390.27	-	-	-	2,390.27

(IV) Ageing of Intangible Assets under development:**Balance of Intangible Assets under development as on 31.03.2026 (₹ 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	-	-	-	-	-
(ii)	Projects temporarily suspended	-	-	-	-	-
	Total	-	-	-	-	-

Balance of Intangible Assets under development as on 31.03.2025 (₹ 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	-	-	-	-	-
(ii)	Projects temporarily suspended	-	-	-	-	-
	Total	-	-	-	-	-

(B) Additional Information required under the Schedule-III of the companies Act, 2013 are as under:**(a) Quantitative Details of Energy Purchased and Sold:****(Units in MU's)**

S.No.	Details	As on 31.03.2026	As on 31.03.2025
(i)	Total number of Units Purchased	31,368.482	31,722.210
(ii)	Total number of Units Sold	27,266.444	27,411.463
(iii)	Distribution Losses	4,102.038	4,310.747
(iv)	Distribution Losses in Percentage	13.08%	13.59%

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**MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED**

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(b) Commitments, Contingent Liabilities/Assets:

(₹ in Crores)			
S.No.	Details	F.Y. ended on 31.03.2026	F.Y. ended on 31.03.2025 (Restated)
(I)	Contingent Liabilities		
A	Claims against the Company not acknowledged as debts	173.28	201.29
B	Guarantees	4.94	5.36
C	Other money for which the company is contingently liable		
	(i) TDS Default	1.62	0.32
	(ii) Income Tax Demand	0.09	-
	(iii) GST & Service Tax Demand	702.64	705.01
(II)	Commitments		
A	Estimated amount of contracts remaining to be executed on capital account and not provided for.	543.03	873.93
B	Uncalled liability on shares and other investments partly paid	-	-
C	Other commitments	-	-

19 Since the Company is principally engaged in the business of Electricity and there is no other reportable operating segment in the Company as per Ind AS-108 'Operating Segments', hence the disclosure as per Ind AS-108 on segment reporting is not required.

20 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, Lucknow	Fellow Subsidiary

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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

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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	18.05.2025
4	Mr. John Mathai	11173270	Director (PM & A)	17.06.2025	Working
5	Mr. Gyanendra Dhar Dwivedi	10393079	Director (Distribution)	11.10.2023	Working
6	Mr. Nidhi Kumar Narang	03473420	Director (Finance)	01.06.2022	17.08.2025
7	Mr. Sanjay Mehrotra	02263323	Director (Finance) (Additional Charge)	19.08.2025	Working
8	Mr. Kamalesh Bahadur Singh	09642954	Director (Corp. Planning)	18.06.2022	18.05.2025
9	Mr. Deepak Raizada	11155857	Director (Corp. Planning)	05.06.2025	Working
10	Mr. Nidhi Kumar Narang	03473420	Director (Commercial)	02.07.2024	22.04.2025
11	Mr. Prashant Verma	11149393	Director (Commercial)	22.04.2025	Working
12	Mr. Sourajit Ghosh	09642955	Director (I.T.)	18.06.2022	08.06.2025
13	Mr. Nitin Nijhawan	AEHPN7732B	Chief Financial officer	01.12.2022	Working
14	Mr. Neel Ratan Kumar	03616458	Nominee Director	16.04.2013	Working
15	Dr. Rupesh Kumar	06802972	Nominee Director	07.01.2025	28.10.2025
16	Mr. Mayur Maheshwari	08882590	Nominee Director	29.10.2025	Working
17	Mr. Anupam Shukla	09659225	Nominee Director	10.08.2022	21.04.2025
18	Mr. Raj Kumar	07693589	Nominee Director	22.05.2025	Working
19	Mrs. Neha Jain	10338350	Nominee Director	30.01.2025	Working
20	Mr. Abhishek Singh	10271109	Nominee Director	03.05.2023	Working
21	Mr. Rajkumar Malhotra	09520699	Nominee Director	05.11.2024	Working
22	Mr. Prabhat Kumar Singh	07125959	Nominee Director	13.02.2025	Working

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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	Mrs. Riya Kejriwal	11020051	Managing Director	06.03.2025	Working
3	Mr. Vikas Chandra Agarwal	10451943	Director (PM & A)	04.11.2023	28.07.2025
4	Mr. Vinod Kumar Mishra	11480417	Director (PM & A) (Additional charge)	26.12.2025	Working
5	Mr. Yogesh Kumar	09665313	Director (Commercial)	21.05.2022	20.02.2026
6	Mr. Neeraj Swaroop	09701063	Director (Technical)	04.07.2024	17.04.2025
7	Mr. Harish Bansal	11110653	Director (Technical)	17.04.2025	Working
8	Mr. Manoj Bansal	10427842	Director (Finance)	25.11.2023	31.08.2025
9	Mr. Santosh Kumar Jadia	09618850	Director (Finance)	10.09.2025	21.02.2026
10	Mr. Naveen Kumar Gupta	08338075	Director (Finance)	20.03.2026	Working
11	Mrs. Sandeep Kaur	09754606	Women Director	29.08.2022	Working
12	Mr. Sanjiv Kumar Awasthi	ABZPA3817F	Chief Financial officer	19.06.2024	Working
13	Mr. Pankaj Kumar	08095154	Nominee Director	10.03.2021	Working
14	Dr. Rupesh Kumar	06802972	Nominee Director	07.01.2025	28.10.2025
15	Mr. Mayur Maheshwari	08882590	Nominee Director	29.10.2025	Working
16	Mr. Nidhi Kumar Narang	03473420	Nominee Director	01.06.2022	17.08.2025
17	Mr. Sanjay Mehrotra	02263323	Nominee Director	19.08.2025	Working
18	Mr. Raj Kumar Malhotra	09520699	Nominee Director	19.10.2024	31.01.2026
19	Mr. Prabhat Kumar Singh	07125959	Nominee Director	31.01.2025	Working
20	Mr. Raj Kumar	07693589	Nominee Director	22.05.2025	Working
21	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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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

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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 31.03.2026	F.Y. ended on 31.03.2025 (Restated)
1	UPPCL:-		
a	Sales	-	-
b	Purchase	17,502.87	16,949.10
c	Dividend Received	-	-
d	Equity Contribution Received	2,365.74	3,680.54
e	Loans Granted	-	-
f	Guarantee Received	-	-
g	Others (Net)	121.09	271.84
2	KESCO:-		
a	Sales	-	-
b	Purchase	-	-
c	Dividend Received	-	-
d	Equity Contribution Received	-	-
e	Loans Granted	-	-
f	Guarantee Received	-	-
g	Others (Net)	0.48	2.39
3	DVVNL:-		
a	Sales	-	-
b	Purchase	-	-
c	Dividend Received	-	-
d	Equity Contribution Received	-	-
e	Loans Granted	-	-
f	Guarantee Received	-	-
g	Others (Net)	1.14	0.19
4	PVVNL:-		
a	Sales	-	-
b	Purchase	-	-
c	Dividend Received	-	-
d	Equity Contribution Received	-	-
e	Loans Granted	-	-
f	Guarantee Received	-	-
g	Others (Net)	0.02	0.48
5	PuVVNL:-		
a	Sales	-	-
b	Purchase	-	-
c	Dividend Received	-	-
d	Equity Contribution Received	-	-
e	Loans Granted	-	-
f	Guarantee Received	-	-
g	Others (Net)	0.03	1.05

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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 31.03.2026	F.Y. ended on 31.03.2025 (Restated)
1	Salary & Allowances	2.14	1.86
2	Contribution to PF/Gratuity /Pension	0.24	0.23

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

(₹ in Crores)				
S.No.	Name of the Company	Nature of Transaction	F.Y. ended on 31.03.2026	F.Y. ended on 31.03.2025 (Restated)
1	UP Power Transmission Corporation Limited	Power Transmission Cost	1,192.82	804.99
2	UP Power Transmission Corporation Limited	Others (Net)	5.76	2.57
3	UP State Power Sector Employee Trust	Employee benefit contributions (Net)	30.95	35.41
4	U.P. Power Corporation Contributory Provident Fund Trust	Employee benefit contributions (Net)	13.49	11.71

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(d) Outstanding Balances with related parties: -

Particulars	(₹ in Crores)	
	F.Y. ended on 31.03.2026	F.Y. ended on 31.03.2025 (Restated)
Amount Receivable towards loans : -		
Uttar Pradesh Power Corporation Limited (UPPCL)	266.96	(12.06)
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)	9,328.57	8,691.50
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)	1,120.15	953.72
UP Rajya Vidyut Utpadan Nigam Limited (UPRVUNL)	0.03	0.03
UP State Load Dispatch Center Limited (UPSLDC)	-	-
UP State Power Sector Employees Trust	847.31	816.36
UP Power Corporation Contributory Provident Fund Trust	209.35	195.86
Amount Receivable towards other than loans : -		
Uttar Pradesh Power Corporation Limited (UPPCL)	816.24	974.17
Dakshinanchal Vidyut Vitran Nigam Limited (DVVNL)	103.52	102.38
Purvanchal Vidyut Vitran Nigam Limited (PuVVNL)	80.18	80.21
Paschimanchal Vidyut Vitran Nigam Limited (PVVNL)	80.46	80.48
Kanpur Electricity Supply Company Limited (KESCO)	8.67	9.15
UP Renewable and EV Infrastructure Limited	-	-
Key Managerial Personnel	-	-
UP Power Transmission Corporation Limited (UPPTCL)	269.63	275.39
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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21 Details of Remuneration paid to Auditors:-

S.No.	Particulars	(₹ in Crores)	
		F.Y. ended on 31.03.2026	F.Y. ended on 31.03.2025
1	As a Auditor:-		
	a Audit Fee	0.12	0.12
	b Tax Audit Fee	-	-
	c Limited Review Fee	-	-
2	In Other Capacity:-		
	a Other Services (Certification Fee)	-	-
	b Reimbursement of Expenses	-	-

22 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-Foreign Currency 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) **Market Risk-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 31.03.2026	F.Y. ended on 31.03.2025 (Restated)
Financial Assets		
Fixed Interest Rate Instruments-Deposits with Bank	10.11	15.66
Total	10.11	15.66
Financial Liabilities		
Fixed Interest Rate Instruments- Bonds	3,673.23	4,722.97
Variable Interest Rate Instruments- Loans	9,449.52	9,713.46
Total	13,122.75	14,436.43

- (e) **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.

- 23 **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.

- 24 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.

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- 25 Sale of electricity does not include Electricity Duty payable to State Government.
- 26 The financial statements for the year ended 2025-26 has been prepared as per Ind-AS. Previous year's figures have been restated /regrouped/ rearranged/ reclassified wherever necessary to make them comparable/ better presentable with the current year figures.
- 27 The Annual Accounts of Financial Year 2024-25 have been adopted in 22nd Annual General Meeting Dated 30.12.2025.
- 28 The figures as shown in the Balance Sheet, Statement of Profit & Loss & Notes shown in "()" denotes negative figures.
- 29 The Company has not created Regulatory Assets as Ind AS 114 Regulatory Deferral Accounts has not been applied by the Company by availing the exemption given and availed during the year in which Ind AS first adopted by the Group.

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30 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.

Reconciliation of Balance Sheet As At 31.03.2025

S.No.	PARTICULARS	Note No.	Audited figures as at 31st March 2025	Restated/ Regrouped amount	Restated/ Regrouped Figures as at 31st March 2025
(I)	ASSETS				
1	Non-Current Assets				
	(a) Property, Plant and Equipment	2	17,893.03	5.77	17,898.80
	(b) Capital Work-in-Progress	3	2,977.87	-7.64	2,970.23
	(c) Intangible Assets	4	17.08	-	17.08
	(d) Intangible Assets Under Development	5	4.46	-4.46	-
	(e) Financial Assets - Others	6	469.24	-	469.24
	Current Assets				
	(a) Inventories	7	1,213.54	-	1,213.54
	(b) Financial Assets				
	(i) Trade Receivables	8	16,519.19	-0.09	16,519.10
	(ii) Cash and Cash Equivalents	9	414.36	-0.80	413.56
	(iii) Bank balances other than (ii) above	9A	4.91	-	4.91
	(iv) Others	10	2,625.55	-274.63	2,350.92
	(c) Other Current Assets	11	561.30	-62.66	498.64
	Total Assets		42,700.53	-344.51	42,356.02
(II)	EQUITY & LIABILITIES				
1	Equity				
	(a) Equity Share Capital	12	27,678.81	-	27,678.81
	(b) Other Equity	13	-18,938.57	-350.64	-19,289.21
2	Liabilities				
	Non-current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	14	9,507.25	98.86	9,606.11
	(ii) Other Financial Liabilities	15	1,711.67	-	1,711.67
	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	16	4,959.93	-98.86	4,861.07
	(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	-	9,645.22
	(iii) Other Financial Liabilities	18	8,136.22	6.13	8,142.35
	Total Liabilities		42,700.53	-344.51	42,356.02

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Reconciliation of Balance Sheet As At 01.04.2024

S.No.	PARTICULARS	Note No.	Audited figures as at 31st March 2024	Restated/ Regrouped amount	Restated/ Regrouped Figures as at 1st April 2024
(I)	ASSETS				
1	Non-Current Assets				
	(a) Property, Plant and Equipment	2	17,953.73	6.27	17,960.00
	(b) Capital Work-in-Progress	3	1,530.22	-1.06	1,529.16
	(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	-0.75	675.16
	(iii) Bank balances other than (ii) above	9A	2.85	-	2.85
	(iv) Others	10	2,166.21	-1.15	2,165.06
	(c) Other Current Assets	11	1,103.04	-62.66	1,040.38
	Total Assets		42,240.63	-59.35	42,181.28
(II)	EQUITY & LIABILITIES				
1	Equity				
	(a) Equity Share Capital	12	24,232.49	-	24,232.49
	(b) Other Equity	13	-15,987.04	-50.65	-16,037.69
2	Liabilities				
	Non-current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	14	11,849.93	98.86	11,948.79
	(ii) Other Financial Liabilities	15	1,508.85	-	1,508.85
	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	16	3,948.91	-98.86	3,850.05
	(ii) Trade Payables	17		-	
	Total Outstanding dues of micro and small enterprises		-		-
	Total Outstanding dues of Creditors other than micro and small enterprises		8,683.88	-	8,683.88
	(iii) Other Financial Liabilities	18	8,003.61	-8.70	7,994.91
	Total Liabilities		42,240.63	-59.35	42,181.28

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RECONCILIATION OF PRIOR PERIOD ADJUSTMENTS (Profit and Loss A/c)
For the year ended 31st March 2025

S.No.	PARTICULARS	Note No.	Audited figures for the year ended 31st March 2025	Adjustment Related to the year ended 31st March 2025	Adjustment Related to the year ended 31st March 2024 and before	Total	Restated / Regrouped Figures For the year ended 31st March 2025	Other Equity (Reserve & Surplus) Restated / Regrouped for the period ended 31st March 2024 and before
REVENUE								
I	Revenue From Operations	19	14,452.83	-0.27	-	-0.27	14,452.56	-
II	Other Income	20	6,771.83	-273.24	-	-273.24	6,498.59	-
III	Total Revenue (I + II)		21,224.66	-273.51	-	-273.51	20,951.15	-
EXPENSES								
1	Purchase of Stock in Trade (Power Purchased)	21	17,754.09	-	-	-	17,754.09	-
2	Employees Benefits Expenses	22	842.54	-0.31	-10.18	-10.49	842.23	-10.18
3	Finance Cost	23	1,613.13	0.15	0.75	0.90	1,613.28	0.75
4	Depreciation and Amortization Expenses	24	1,216.03	0.50	56.39	56.89	1,216.53	56.39
5	Administrative, General & Other Expenses	25	716.83	10.06	2.65	12.71	726.89	2.65
6	Repair & Maintenance	26	654.13	16.08	1.05	17.13	670.21	1.05
7	Bad Debts & Provisions	27	1,914.82	-	-	-	1,914.82	-
IV	Total Expenses		24,711.57	26.48	50.65	77.13	24,738.05	50.65
V	Profit / (Loss) before tax and exceptional items (III - IV)		-3,486.91	-299.99	-50.65	-350.64	-3,786.90	-50.65
VI	Profit / (Loss) from Exceptional items	28	-30.19	-	-	-	-30.19	-
VII	Profit / (Loss) before tax (V + VI)		-3,517.10	-299.99	-50.65	-350.64	-3,817.09	-50.65
Tax Expenses:								
VIII	(1) Current tax		-	-	-	-	-	-
	(2) Deferred tax		-	-	-	-	-	-
IX	Profit / (Loss) for the period from continuing operations		-3,517.10	-299.99	-50.65	-350.64	-3,817.09	-50.65
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)		-3,517.10	-299.99	-50.65	-350.64	-3,817.09	-50.65

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

Particulars	Movement of Provisions (₹ in Crores)				
	Opening Balance as on 01.04.2025	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 31.03.2026
CWIP-Capital Advance	-	-	-	-	-
Provision for Trade Receivable Note-8	13,342.05	1,161.69	-	-	14,503.74
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)	-	-	-	-	-
Sub-Total	13,389.03	1,161.69	-	-	14,550.72
Provision for Other Current Assets Note-11	0.17	-	-	-	0.17
Total	13,389.20	1,161.69	-	-	14,550.89

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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

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32 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:-

Trust's Letter Reference	Name of item	(₹ in Crores)	
		F.Y. ended on 31.03.2026	F.Y. ended on 31.03.2025
CPF Trust Letter No. I/47756/2026 Dt. 15.04.2026	Interest	13.46	-
GPF Trust Letter No. I/47814/2026 Dt. 15.04.2026	Interest	18.88	-
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		32.34	30.19

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33. DISCLOSURE OF BORROWINGS AS REQUIRED IN SCHEDULE-III

Name of Bank Loans directly availed by Company	Repayment Terms			Outstanding as on 31.03.2026			Default as on 31.03.2026			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) 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	60.21	-	60.21	31.37	28.84	-	-	-	-	60.21	Govt. Guarantee
Saubhagya	07.03.2019	13 YEARS (3 Years Moratorium+10 Years repayment period)	15.03.2023	10.25%	State Government	416.97	-	416.97	66.48	350.49	-	-	-	-	416.97	Hypothecation of Lines & Cables
DDUGGY	Multiple Dates (Between 11/10/2018 to 28/03/2023)	120 Months	15.10.2022	Multiple Rates (10.34% to 11.01%)	State Government	210.98	-	210.98	33.67	177.31	-	-	-	-	210.98	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	569.86	-	569.86	67.95	501.91	-	-	-	-	569.86	Govt. Guarantee
IPDS-System Strengthening	29.01.2019	60 equal quarterly installments	15.10.2019	10.50%	State Government	133.89	-	133.89	13.68	120.21	-	-	-	-	133.89	
IPDS ERP	24.03.2021	180 equal monthly installment	15.04.2021	10.40%	State Government	6.56	-	6.56	0.67	5.89	-	-	-	-	6.56	
IPDS IT PHASE-2	03.03.2022	180 equal monthly installment	16.04.2022	10.50%	State Government	2.30	-	2.30	0.23	2.07	-	-	-	-	2.30	Hypothecation of Lines & Cables
IPDS (Total)						142.75	-	142.75	14.58	128.17	-	-	-	-	142.75	
AB CABLE	04.11.2019	180 equal month installment	15.03.2022	10.90%	State Government	99.35	-	99.35	7.73	91.62	-	-	-	-	99.35	
Total Loans directly availed by Company (Secured)						1,500.12	-	1,500.12	221.78	1,278.34	-	-	-	-	1,500.12	



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34. Details of Loan taken/Outstanding on Behalf of DISCOMs:

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:-

(A) Payable to UPPCL on account of Loan/Bond

Name of Bank	Repayment Terms				Outstanding as on 31.03.2026				Default as on 31.03.2026				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.
Secured:	27.03.2017			8.48%	State Government	2,612.74	-	2,612.74	857.36	1,755.38	-	-	-	2,612.74	Hypothecation on Current Assets including receivables, ESCROW and Govt. Guarantee (as per term of DOH of respective issuances.)
	17.02.2017			8.97%											
	30.03.2022	28/32/34 Quarterly	Jul-19	9.70%											
	05.12.2017			9.75%											
	07.10.2022			10.15%											
27.03.2018															
Total Secured															
Unsecured:															
Bonds	04.07.16/ 28.09.16/ 30.03.17	20/24 Half Yearly	Sep-20	9.70%	State Government	1,060.49	-	1,060.49	152.38	868.11	-	-	-	1,060.49	Govt. Guarantee
Rural Electrification Corporation Ltd.(REC)	Since Mar-17	6/84/108 Monthly & 28/32 Quarterly	Apr-20	9.25% to 10.40%	State Government	3,570.00	-	3,570.00	1,868.69	1,701.31	-	-	-	3,570.00	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 11.60%	State Government	3,697.19	-	3,697.19	2,113.40	1,583.79	-	-	-	3,697.19	ESCROW and Govt. Guarantee
HUDCO	Since Apr-24	48 Installments	Apr-25	9.50%	State Government	204.96	-	204.96	68.35	136.61	-	-	-	204.96	Govt. Guarantee
Canara Bank	Since Jun-25	20 Quarterly	Sep-25	8.60%	State Government	365.41	-	365.41	85.98	279.43	-	-	-	365.41	Govt. Guarantee to be provided
Indian Overseas Bank	Since Jul-25	60 Installments	Jul-27	9.00%	State Government	111.84	-	111.84	-	111.84	-	-	-	111.84	Govt. Guarantee to be provided
Total Unsecured															
Total (Payable to UPPCL on account of Loan/Bond - Secured & Unsecured)															
						9,009.89	-	9,009.89	4,328.80	4,681.09	-	-	-	8,532.64	
						11,622.63	-	11,622.63	5,186.16	6,436.47	-	-	-	11,145.38	

(B) Allocation of Current Maturity by UPPCL of Loans/Bonds as on 31.03.2026

Particulars	REC			PFC			HUDCO			Canara Bank			Total		
	REC	Bond	Total	PFC	Bond	Total	HUDCO	Bond	Total	Canara Bank	Bond	Total	Total	Bond	Total
Current Maturity	1,868.69			2,113.40	1,049.74		68.35			85.98			5,186.16		

(C) Statement of Int. accrued but not due on Borrowing allocated by UPPCL for the nine months ended on 31.03.2026

Particulars	PFC			HUDCO			Canara Bank			Total		
	REC	Bond	Total	HUDCO	Bond	Total	Canara Bank	Bond	Total	Total	Bond	Total
Interest Accrued but not due	0.96			21.79	25.96		0.03			48.88	0.03	48.88



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(D) Details of Adjustment of Principal of Borrowings allocated by UPPCL for the year ended on 31.03.2026

Particulars	Adj. of Principal of PFC Loan against Sale of Power	Adj. of Principal of REC Loan against Sale of Power	Adj. of Principal of Canara Bank Loan against Sale of Power	Adj. of Principal of HUDCO Loan against Sale of Power	Adj. of Principal of IOB Loan against Sale of Power	Total
Adjustment of Principal of Loans/Bonds against Power Purchase	188.25	539.46	21.50	5.70	-	903.30

(₹ in Crores)

(E) Descriptive details of Secured & Unsecured And Listed & Unlisted Bonds as on 31.03.2026

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 31.03.2026	Outstanding as at 31.03.2024
Listed																
1	UPPCL Bond series IU/2016-17	651,000.00	65100	15-Feb-27	17-Feb-17	10	8.27%	13-Feb-26	Paid	15-May-26	2,079.81	15-May-26	23,250.00	As per Debenture Trust deed and deed of hypothecation	93,000.00	186,000.00
2	UPPCL Bond series IU/2016-17	348,950.00	34895	15-Mar-27	27-Mar-17	10	8.48%	13-Mar-26	Paid	15-Jun-26	1,088.67	15-Jun-26	12,462.50		49,850.00	99,700.00
3	UPPCL Bond series IU/2017-18	449,820.00	44982	20-Oct-27	05-Dec-17	10	9.75%	20-Jan-26	Paid	20-Apr-26	2,226.45	20-Apr-26	13,230.00		92,610.00	145,530.00
4	UPPCL Bond series IU/2017-18	549,100.00	54910	20-Jan-28	27-Mar-18	10	10.15%	20-Jan-26	Paid	20-Apr-26	3,233.54	20-Apr-26	16,150.00		129,200.00	193,800.00
5	UPPCL State Government secured	395,120.00	39512	22-Mar-32	30-Mar-22	10	9.70%	31-Mar-26	Paid	30-Jun-26	7,166.55	30-Jun-26	12,347.30		296,340.00	345,730.00
6	UPPCL State Government secured	348,800.00	34880	22-Mar-32	07-Oct-22	10	9.95%	31-Mar-26	Paid	30-Jun-26	6,489.47	30-Jun-26	10,900.00		261,600.00	305,200.00
Unlisted																
1	U.P Power Corporation Ltd.- 2031	537,682.00	537682	04-Jul-31	04-Jul-16	1	9.70%	02-Jan-26	Paid	03-Jul-26	15,603.68	03-Jul-26	26,884.10	Govt. Guaranteed	295,725.10	349,193.30
2	U.P Power Corporation Ltd.- 2031	469,998.00	469998	28-Sep-31	28-Sep-16	1	9.70%	28-Mar-26	Paid	28-Sep-26	13,564.53	28-Sep-26	21,499.90		258,498.90	305,498.70
3	U.P Power Corporation Ltd.- 2032	29,949.00	29949	30-Mar-32	30-Mar-17	1	9.70%	30-Mar-26	Paid	30-Sep-26	780.28	30-Sep-26	1,217.97		14,974.19	17,470.15
															1,491,798.19	1,948,422.15

Out of above, the share of MVVNL allocated by UPPCL is Rs.3673.23 crore for six months ended on 31.03.2026.

(F) Details of Credit Rating and Assets Coverage Ratio as on 31.03.2026

S.NO.	INFORMATION	At 31.03.2026
1	CREDIT RATING AND CHANGE IN CREDIT RATING (IF ANY)	6510 cr. & 3489.50 cr.
	RATING AGENCY	4498.20 cr. & 5491 cr.
	CRISIL RATING	A+ (CE)/stable
	INDIA RATINGS	IND A+ (CE)/stable
	BRICKWORK RATING	BWR AA+ (CE)/stable
		BWR AA(CE)/stable
		IND A+ (CE)/stable
		3951.20 cr. & 3488.00 cr.
		A+ (CE)/stable
		IND A+ (CE)/stable



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(G) Details of the Bonds Issued by the company

							(₹ in Crores)
ISIN	Scrip Code	Maturity	Secured by way of	Amount	Present Outstanding (As on 31.03.2026)	Date of Creation of Security	
INE540P07046	955766	15-Feb-2021	Govt. Guaranteed and secured as per deed of hypothecation	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	-		
INE540P07103	955772	15-Feb-2027		930.00	930.00		
INE540P07111	956144	15-Mar-2021		498.50	-		
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	-		
INE540P07178	956150	15-Mar-2027		498.50	498.50		
INE540P07186	957201	18-Oct-2019		264.60	-		
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	-			
INE540P07251	957208	20-Oct-2026	529.20	396.90			
INE540P07269	957209	20-Oct-2027	529.20	529.20			
INE540P07277	957800	20-Jan-2020	323.00	-			
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	-			
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	-			
INE540P07376	973879	31-Mar-2026	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	-			
INE540P07459	974282	31-Mar-2026	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	2,957.25	-		
INE540P08036		28-Sep-2031	4,699.98	2,584.99	-		
INE540P08051		30-Mar-2032	299.49	149.74	-		
Total					14,917.98		

Out of above, the share of MVVNL allocated by UPPCL is Rs.3673.23 crore for F.Y. 2025-26.

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(H)Details of Loans taken/ Outstanding Balance on behalf of Company:			
			(₹ in Crores)
Loan No.	Rate of Interest	Drawal Date	Amount
Power Finance Corporation (PFC)			
8523002	10.50%	21.06.2017	107.14
8573003	10.50%	23.07.2019	8.67
8573004	10.50%	25.09.2019	14.91
8573005	10.50%	28.11.2019	16.40
8573006	10.50%	20.12.2019	8.82
8573008	10.50%	13.03.2020	4.29
8569001	10.00%	30.07.2020	1,043.12
8570001	10.00%	30.03.2021	844.39
08575001	10.00%/9.25%	20.10.2022	929.87
08575002	10.00%/9.25%	30.09.2024	719.58
Total			3,697.19
Rural Electrification Corporation(REC)			
4712381	10.40%	30.03.2017	214.29
476002105	10.25%	Covid Loan	91.40
414417	10.25%	11.10.2018	240.62
476002596	10.34%	Covid Loan	16.49
4714897	10.34%	18.03.2019	857.14
4715972	10.00%	30.07.2020	4,851.70
47116279	10.00%	26.03.2021	3,796.43
4717221	10.00%/9.25%	30.09.2022	2,909.44
4718942	10.00%/9.25%	17.09.2024	2,261.11
Total			15,238.62
Others			
HUDCO	9.50%	02.04.2024	204.95
Canara Bank	8.50%	16.06.2025	365.41
IOB	8.75%	05.07.2025	111.84
Total			682.20
Details of Loan drawn during the quarters under RBPF Scheme (Included in above)			
Rate of Interest	Drawal Date		Amount
PFC			
9.25%	Mar-26		179.26
REC			
9.25%	Mar-26		350.64





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35 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	2755/24-1-18-817 (Bank Loan)/2018 dt. 07.02.19	02/07/2019	100.00
15	830/24-1-19-817 (Bank Loan)/2018 dt. 15.05.19	15/05/2019	475.00
16	1361/24-1-19-817 (Bank Loan)/2018 dt. 23.07.19	23/07/2019	130.00
17	2188/24-1-19-817 (Bank Loan)/2018 dt. 25.10.19	25/10/2019	105.00
18	184/24-1-20-817 (Bank Loan)/2018 dt. 25.02.20	25/02/2020	45.00
19	183/24-1-20-817 (Bank Loan)/2018 dt. 25.02.20	25/02/2020	185.00
20	965/24-1-20-817 (Bank Loan)/2020 dt. 28.07.20	28/07/2020	4,502.10
21	966/24-1-20-817 (Bank Loan)/2019 dt. 29.07.20	29/07/2020	20.00
22	656/24-1-20-817 (Bank Loan)/2020 dt. 25.03.21	25/03/2021	1,505.00
23	1386/24-1-21-1010/2021 dt. 19.08.21	19/08/2021	1,286.35
24	260/24-1-22-1049-2021 dt. 21.03.22	21/03/2022	2,604.00
25	1002/24-1-23-1008/2022	30/03/2023	1,857.05
26	332/24-1-2025-41/2024	20/03/2025	273.30
TOTAL			20,409.04





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(C) Electricity Dues:-

Dues recoverable from the Government Departments/Subordinate offices and Local Bodies as on 31.03.2026 are as under:-

Ageing	(₹ in Crores) Government Dues
Less than 6 months	1,265.68
6 months - 1year	439.29
1-2 year	356.46
2-3 year	750.31
More than 3 years	1,565.57
Total	4,377.31

(D) Subsidy:-

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

(₹ in Crores)					
Name of Subsidized consumer category	Subsidy Receivable on 01.04.2025	Subsidy Received against Receivable as on 01.04.2025	Subsidy Claimed during the yearended on 31.03.2026	Subsidy received against subsidy claimed during the yearended on 31.03.2026	Closing Balance as on 31.03.2026
LMV-1 (Domestic Light & Fan) and	-	-	3,692.20	3,692.20	-
LMV-5 (Private Tube Well)					

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(E) AT&C Losses:-

S.No.	Particulars	Formulas	Financial Year	
			F.Y. ended on 31.03.2026	F.Y. ended on 31.03.2025 (Restated)
A	Input Energy (MU)	Energy Generated-Auxillary Consumption+Energy Purchased(Gross)-Energy Traded/Inter State Sales	31,368.482	31,721.934
B	Transmission Losses(MU)	-	-	-
C	Net Input Energy(MU)	A-B	31,368.482	31,721.934
D	Energy Sold (MU)	Energy Sold to all categories of consumers excluding units of Energy Traded/Inter State Sales	27,266.444	27,411.187
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	18,356.97	18,752.90
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	18,356.97	18,752.90
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	26,437.05	25,546.32
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.	26,998.22	26,437.05
		(ii) Any amt. written off during the year directly from (i)	454.66	-
I	Adjusted Closing Debtors for sale of Energy (Rs.Cr.)	H (i+ii)	27,452.88	26,437.05
J	Collection Efficiency (%)	(F+G-I)/E*100	94.47%	95.25%
K	Units Realized (MU)	[Energy Sold*Collection efficiency] (D*J)	25,757.585	26,109.206
L	Units Unrealized (MU)	[Net Input Energy-Units Realized] (C-K)	5,610.897	5,612.728
M	AT&C Losses (%)	[(Units Unrealized/Net Input Energy)*100] (L/C*100)	17.89%	17.69%



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

S.No.	Particulars	Formulas	Financial Year	
			F.Y. ended on 31.03.2026	F.Y. ended on 31.03.2025 (Restated)
A	Input Energy (MU)		31,368.48	31,722.21
B	Total Expenditure (Rs. In Cr.)		24,866.75	24,771.99
C	ACS (Rs. Per Unit)	C=(B/A)*10	7.93	7.81
D	Total Revenue from Sale of Power (Excl. Subsidy booked plus Subsidy received)		18,442.65	18,805.87
E	Subsidy booked		3,692.20	4,353.31
F	Subsidy received		3,692.20	4,353.31
G	Other Income (Excl. regulatory income & UDAY Grant)		4,297.07	2,145.28
H	Total Revenue (Subsidy Received basis) (Rs. In Cr.)	H=D-E+F+G	22,739.72	20,951.15
I	ARR (Rs. Per Unit)	I=(H/A)*10	7.25	6.60
J	ACS-ARR Gap (Rs. Per Unit)	J=C-I	0.68	1.21

(G) Creditor Days:-

S.No.	Particulars	Financial Year	
		F.Y. ended on 31.03.2026	F.Y. ended on 31.03.2025 (Restated)
A	Trade Payables	10,448.72	9,645.22
B	Cost of Power Purchase	18,695.69	17,754.09
C	Creditor Days	204	198

(H) Debtor Days:-

S.No.	Particulars	Financial Year	
		F.Y. ended on 31.03.2026	F.Y. ended on 31.03.2025 (Restated)
A	Trade Receivables	15,848.04	16,519.10
B	Revenue from Operations	14,750.45	14,452.56
C	Debtor Days	392	417

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

Table 1: Revenue Details

	Quarter 1		Quarter 2		Quarter 3		Quarter 4		Financial Year	
	2025-26 (Unaudited)	2024-25 (Unaudited)	2025-26 (Unaudited)	2024-25 (Unaudited)	2025-26 (Unaudited)	2024-25 (Unaudited)	2025-26 (Unaudited)	2024-25 (Restated)	2025-26 (Audited)	2024-25 (Restated)
Revenue from Operations (A = A1+A2+A3+A4+A5+A6)	3,738	3,986	4,189	3,890	3,484	3,330	3,340	3,248	14,750	14,453
A1: Revenue from Sale of Power	3,738	3,986	4,154	3,880	3,470	3,303	3,334	3,231	14,696	14,400
A2: Fixed Charges/Recovery from theft etc.										
A3: Revenue from Distribution Franchisee										
A4: Revenue from Inter-state sale and Trading	0	0	0	0			0	(0)		
A5: Revenue from Open Access and Wheeling	0	0	34	9	14	27	6	17	54	53
A6: Any other Operating Revenue										
Revenue - Subsidies and Grants (B = B1+B2+B3)	1,592	1,084	1,599	1,532	2,303	1,256	1,606	1,480	7,100	5,363
B1: Tariff Subsidy Booked	940	1,009	940	922	1,600	1,260	211	1,163	3,692	4,353
B2: Revenue Grant under UDAY										
B3: Other Subsidies and Grants	652	75	659	610	703	7	1,394	318	3,408	1,010
Other Income (C = C1+C2+C3)	180	101	187	217	205	254	317	503	889	1,136
C1: Income booked against deferred revenue*	0	0								
C2: Misc Non-tariff income from consumers (including DPS)	94	22	89	202	106	174	130	74	419	471
C3: Other Non-operating income	86	80	98	75	99	80	187	429	470	664
Total Revenue on subsidy booked basis (D = A + B + C)	5,510	5,171	5,975	5,699	5,992	4,850	5,263	5,231	22,740	20,951
Tariff Subsidy Received (E)	940	1,009	940	922	1,600	1,260	211	1,163	3,692	4,353
Total Revenue on subsidy received basis (F = D - B1 + E)	5,510	5,171	5,975	5,699	5,992	4,850	5,263	5,231	22,740	20,951
Whether State Government has made advance payment of subsidy for the quarter(Yes/No)	No	No	No	No	No	No	No	No	No	No

*Revenue deferred by SERC as per tariff order for the relevant FY

Table 2: Expenditure Details

	Quarter 1		Quarter 2		Quarter 3		Quarter 4		Financial Year	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Cost of Power (G = G1 + G2+ G3)	4,844	5,183	5,324	5,396	3,505	3,695	5,022	3,480	18,696	17,754
G1: Generation Cost (Only for GEDCOS)	0	0	0	0		0		0		
G2: Purchase of Power	4,632	4,935	5,048	5,108	3,146	3,562	4,677	3,344	17,503	16,949
G3: Transmission Charges	212	247	276	289	359	133	346	136	1,193	805
OS&M Expenses (H = H1 + H2 + H3 + H4 + H5 + H6 + H7)	4,502	2,934	(2,747)	725	2,347	2,055	2,070	1,304	6,171	7,018
H1: Repairs & Maintenance	142	6	227	59	203	140	278	465	849	670
H2: Employee Cost	209	162	139	160	150	159	(136)	361	362	842
H3: Admn & General Expenses	99	345	120	271	120	184	208	(73)	547	727
H4: Depreciation	307	286	361	330	335	353	306	248	1,308	1,217
H5: Total Interest Cost	379	392	375	408	359	406	375	407	1,488	1,613
H6: Other expenses	3,366	1,744	(3,959)	(502)	1,181	812	1,038	(139)	1,616	1,915
H7: Exceptional Items & OCI	0	0	0	0	0	0	0	33.94	0	34
Total Expenses (I = G + H)	9,346	8,117	2,577	6,121	5,852	5,750	7,092	4,784	24,867	24,772
Profit before tax (J = D - I)	(3,836)	(2,946)	3,398	(422)	140	(900)	(1,829)	447	(2,127)	(3,821)
K1: Income Tax	0	0	0	0	0	0	0	0	0	0
K2: Deferred Tax	0	0	0	0	0	0	0	0	0	0
Profit after tax (L = J - K1 - K2)	(3,836)	(2,946)	3,398	(422)	140	(900)	(1,829)	447	(2,127)	(3,821)





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Balance Sheet	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Table 3: Total Assets	As on 30th June	As on 30th June	As on 30th Sep	As on 30th Sep	As on 31st Dec	As on 31st Dec	As on 31st Dec	As on 31st Dec	As on 31st Mar	As on 31st Mar
M1: Net Assets & CWIP	21,319	19,898	21,760	20,369	22,112	20,794	22,675	20,886	22,675	20,886
M2: Other Non-Current Assets	441	546	413	478	385	452	329	469	329	469
M3: Net Trade Receivables	19,593	16,623	17,925	17,520	16,693	16,627	15,848	16,519	15,848	16,519
M3a: Gross Trade Receivable Govt. Dept.	4,122	3,623	4,498	4,130	4,343	4,377	4,377	3,896	4,377	3,896
M3b: Gross Trade Receivable Other-than Govt. Dept.	26,179	26,166	26,166	26,059	25,958	26,371	25,974	25,965	25,974	25,965
M3c: Provision for bad debts	16,708	13,171	12,740	12,669	13,608	13,481	14,504	13,342	14,504	13,342
M4: Subsidy Receivable	112	112	112	112	112	112	140	112	140	112
M5: Other Current Assets	4,807	5,004	4,921	5,171	4,722	4,765	3,882	4,369	3,882	4,369
Total Assets (M1 + M2 + M3 + M4 + M5)	40,271	42,183	45,132	43,650	44,024	42,750	42,874	42,356	42,874	42,356
N1: Share Capital & General Reserves	30,040	26,814	30,773	27,679	31,398	28,690	31,872	29,507	31,872	29,507
N2: Accumulated Surplus/ (Deficit) as per Balance Sheet	(29,071)	(24,356)	(25,674)	(24,789)	(25,809)	(25,683)	(27,714)	(25,587)	(27,714)	(25,587)
N3: Government Grants for Capital Assets	4,491	4,174	4,543	4,536	4,542	4,419	5,238	4,469	5,238	4,469
N4: Non-current liabilities	1,733	1,532	1,746	1,567	1,767	1,581	1,772	1,712	1,772	1,712
N5: Capex Borrowings	14,675	15,712	14,340	15,699	13,718	15,460	13,123	14,436	13,123	14,436
N5a: Long Term Loans - State Govt	0	0	0	0	0	0	0	0	0	0
N5b: Long Term Loans - Banks & FIs	9,314	11,459	8,899	10,803	8,318	10,222	7,715	9,606	7,715	9,606
N5c: Short Term/ Medium Term - State Govt	0	0	0	0	0	0	0	0	0	0
N5d: Short Term/ Medium Term - Banks & FIs	5,361	4,214	5,440	4,897	5,400	5,237	5,408	4,830	5,408	4,830
N5e: Short Term Borrowings/ From Banks/ FIs	0	0	0	0	0	0	0	0	0	0
N5f: Cash Credit/ OD from Banks/ FIs	0	0	0	0	0	0	0	0	0	0
N7: Payables for Purchase of Power	9,997	9,517	10,833	9,785	9,666	9,691	10,449	9,645	10,449	9,645
N8: Other Current Liabilities	8,408	8,790	8,571	9,172	8,743	8,593	8,134	8,173	8,134	8,173
Total Equity and Liabilities (N1 + N2 + N3 + N4 + N5 + N6 + N7 + N8)	40,271	42,183	45,132	43,650	44,024	42,750	42,874	42,356	42,874	42,356



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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
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FINANCIAL STATEMENTS

Table 5: Technical Details	Quarter 1		Quarter 2		Quarter 3		Quarter 4		Financial Year	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
	O1: Total Installed Capacity (MW) (Quarter Ended) (Only for GEDCOs)	-	-	-	-	-	-	-	-	-
O1a: Hydel	-	-	-	-	-	-	-	-	-	-
O1b: Thermal	-	-	-	-	-	-	-	-	-	-
O1c: Gas	-	-	-	-	-	-	-	-	-	-
O1d: Others	-	-	-	-	-	-	-	-	-	-
O2: Total Generation (MU) (Quarter Ended) (Only for GEDCOs)	-	-	-	-	-	-	-	-	-	-
O2a: Hydel	-	-	-	-	-	-	-	-	-	-
O2b: Thermal	-	-	-	-	-	-	-	-	-	-
O2c: Gas	-	-	-	-	-	-	-	-	-	-
O2d: Others	-	-	-	-	-	-	-	-	-	-
O3: Total Auxiliary Consumption (MU) (Quarter Ended)	-	-	-	-	-	-	-	-	-	-
O4 : Gross Power Purchase (MU) (Quarter Ended)	9,095	9,360	9,925	10,934	6,196	5,590	6,153	5,839	31,368	31,722
Gross Input Energy (MU) (O5 = O2 - O3 + O4)	9,095	9,360	9,925	10,934	6,196	5,590	6,153	5,839	31,368	31,722
O6: Transmission Losses (MU) (Interstate & Intra-state)	-	-	-	-	-	-	-	-	-	-
O7: Gross Energy sold (MU)	7,214	7,981	8,188	8,172	6,015	5,934	5,850	5,324	27,266	27,411
O7a: Energy Sold to own consumers	7,214	7,980	8,188	8,172	6,015	5,934	5,850	5,324	27,266	27,411
O7b: Bulk Sale to Distribution Franchisee	-	-	-	-	-	-	-	-	-	-
O7c: Interstate Sale/ Energy Traded/Net UI Export	0	0	-	-	-	-	-	-	-	-
Net Input Energy (MU) (O8 = O5 - O6 - O7c)	9,095	9,359	9,925	10,934	6,196	5,590	6,153	5,839	31,368	31,722
Net Energy Sold (MU) (O9 = O7 - O7c)	7,214	7,980	8,188	8,172	6,015	5,934	5,850	5,324	27,266	27,411
Revenue Billed including subsidy booked (O10 = A1 + A2 + A3 + B1 - Unbilled Rev.)*	4,678	4,995	5,095	4,803	5,070	4,562	3,515	4,393	18,357	18,753
O11: Opening Gross Trade Receivables (including any adjustments) (Rs crore)	26,437	25,546	26,928	26,473	27,164	26,775	27,075	26,588	26,437	25,546
O12: Adjusted Gross Closing Trade Receivables (Rs crore)	26,928	26,473	27,164	26,775	27,075	26,588	27,453	26,437	27,453	26,437
Revenue Collected including subsidy received (O13 = A1 + A2 + A3 + E + O11 - O12 - Unbilled Rev.)*	4,187	4,068	4,859	4,501	5,159	4,749	3,136	4,545	17,341	17,862
Billing Efficiency (%) (O14 = O9/O8*100)	79.32	85.27	82.49	74.74	97	106.17	95.07	91.18	86.92	86.41
Collection Efficiency (%) (O15 = O13/O10*100)	89.50	81.44	95.37	93.72	102	104.09	89.24	103.44	94.47	95.25
Energy Realised (MU) (O15a = O15*O9)	6,457	6,500	7,808	7,659	6,121	6,177	5,220	5,507	25,758	26,109
AT&C Loss (%) (O16 = 100 - O14*O15/100)	29.01	30.56	21.33	29.95	1.21	(10.51)	15.15	5.68	17.89	17.69

*Note - Unbilled Revenue included in Table-1: Revenue Details has been excluded



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Table 6: Key Parameters

	Quarter 1		Quarter 2		Quarter 3		Quarter 4		Financial Year	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
ACS (Rs./kWh) (P1 = F*10/O5)	10.28	8.67	2.60	5.60	9.45	10.29	11.53	8.19	7.93	7.81
ARR on Subsidy Booked Basis (Rs./kWh) (P2 = D*10/O5)	6.06	5.53	6.02	5.21	9.67	8.68	8.55	8.96	7.25	6.60
Gap on Subsidy Booked Basis (Rs./kWh) (P3 = P1 - P2)	4.22	3.15	(3.42)	0.39	(0.23)	1.61	2.97	(0.76)	0.68	1.21
ARR on Subsidy Received Basis (Rs./kWh) (P4 = F*10/O5)	6.06	5.53	6.02	5.21	9.67	8.68	8.55	8.96	7.25	6.60
Gap on Subsidy Received Basis (Rs./kWh) (P5 = P1 - P4)	4.22	3.15	(3.42)	0.39	(0.23)	1.61	2.97	(0.76)	0.68	1.21
ARR on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (Rs./kWh) (P6 = (F-B2-C1)*10/O5)	6.06	5.53	6.02	5.21	9.67	8.68	8.55	8.96	7.25	6.60
Gap on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (P7 = P1 - P6)	4.22	3.15	(3.42)	0.39	(0.23)	1.61	2.97	(0.76)	0.68	1.21
Receivables (Days) (P8 = 365*M3/A)	331	380	414	407	402	408	392	417	392	417
Payables (Days) (P9 = 365*N7/G)	188	167	195	169	194	187	204	198	204	198
Total Borrowings (P10 = N5 + N6)	14,675	15,712	14,340	15,699	13,718	15,460	13,123	14,436	13,123	14,436

Table 7: Consumer Categorywise Details of Sale (M/U)

	Quarter 1		Quarter 2		Quarter 3		Quarter 4		Financial Year	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Q1: Domestic	4,129	4,386	4,926	4,500	3,429	3,351	3,075	2,951	15,560	15,188
Q2: Commercial	1,113	1,124	1,229	1,401	928	916	803,706	566	4,074	4,007
Q3: Agricultural	668	928	782	740	631	672	734	636	2,925	3,173
Q4: Industrial	760	847	709	755	631	672	790	735	2,890	3,009
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	507	665	510	549	273	301	422	402	1,712	1,916
Q6: Others	36	31	30	29	15	23	24	34	106	118
Railways	4	5	4	4	1	2	-	6	8	16
Bulk Supply	-	-	-	-	-	-	-	-	-	-
Miscellaneous	33	26	27	26	14	20	24	29	98	101
Distribution Franchisee	-	-	-	-	-	-	-	-	-	-
Interstate/ Trading/ UI	-	0	-	-	-	-	-	-	-	-
Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	7,214	7,981	8,188	8,172	6,015	5,934	5,850	5,324	27,266	27,411

Table 8: Consumer Categorywise Details of Sale (Rs. Crore)

	Quarter 1		Quarter 2		Quarter 3		Quarter 4		Financial Year	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Q1: Domestic	1,818	1,956	2,240	1,941	1,702	1,528	1,535	1,293	7,295	6,718
Q2: Commercial	1,276	1,040	1,075	1,121	986	1,548	669	256	4,006	3,964
Q3: Agricultural	49	105	52	8	60	94	156	91	317	299
Q4: Industrial	591	617	540	554	460	(97)	514	1,274	2,106	2,348
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	(13)	234	222	226	186	202	465	275	860	937
Q6: Others	17	34	24	30	56	28	15	41	112	133
Railways	3	5	3	9	1	0	(1)	1	6	15
Bulk Supply	0	0	0	0	0	0	0	0	0	0
Miscellaneous	14	29	21	21	55	28	16	40	106	118
Distribution Franchisee	0	0	0	0	0	0	0	0	0	0
Interstate/ Trading/ UI	0	0	0	0	0	0	0	0	0	0
Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	3,737	3,986	4,154	3,880	3,451	3,303	3,354	3,231	14,696	14,399





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37 Other Statutory Information in Terms of Notification Dated 24.03.2021 Issued by MCA in Terms of Section 467 of The Companies Act, 2013

- (a) 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 March 31, 2026 and March 31, 2025.
- (b) The Company does not have borrowings from banks or financial institution on the basis of security of current assets.
- (c) The company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2026 and March 31, 2025.
- (d) As per best of our knowledge, there are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (e) 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.
- (f) 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.
- (g) The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provision of the Income Tax Act, 1961).
- (h) The Company has not been declared Wilful Defaulter by any bank or financial institution or overnment or any government authority during the year ended on 31st March, 2026.
- (i) The company has not made any transactions during the year with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

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- (j) The company does not have any investment property.
- (k) The company has not revalued any Property, Plant and Equipment (including Right-of-Use Assets)
- (l) The company has not revalued its Intangible Assets.
- (m) The company does not have any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) whose title deeds are not held in the name of the company/erstwhile UPSEB.
- (n) The company has not been entered into any Scheme of Arrangements (sections 230 to 237 of the Companies Act, 2013) during the financial year.
- (o) The company has not granted any loan or advances in the nature of loans to its promoters, directors, KMPs and related parties (except as disclosed in this notes) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- (p) 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.
- (q) 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.

OR





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38 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. Below is a summary of the key amendments which are applicable from the FY 2025-26 onwards:

1. Amendment to Ind AS 1 – Presentation of Financial Statements

The amendment clarifies the criteria for classification of liabilities as current or non-current, particularly in cases where borrowings are subject to covenants.

The amendment provides that the classification of liabilities should be based on the rights existing at the reporting date and introduces additional disclosure requirements where liabilities are subject to future covenant compliance.

The Company has assessed the impact of this amendment and does not expect any material impact on the classification of its liabilities.

2. Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures

The amendments introduce enhanced disclosure requirements relating to Supplier Finance Arrangements, including reverse factoring or supply chain financing arrangements.

The Company does not have any Supplier Finance Arrangement to pay the suppliers liability through the other party. Hence the amendment doesn't have any impact on the company's financial statements.

3. Amendment to Ind AS 12 – Income Taxes

The amendment relates to the International Tax Reform – Pillar Two Model Rules published by the Organisation for Economic Co-operation and Development (OECD). It provides a temporary exception from recognising deferred tax assets and liabilities related to Pillar Two income taxes and requires additional disclosures regarding the entity's exposure to such taxes.

The Company does not have any Deferred Tax Assets/Liabilities, hence there is no impact of this amendment in the financial statements of the company.

4. Amendment to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

The amendment provides guidance on determining the exchange rate when a currency is not exchangeable at the measurement date.

The company doesn't transact in any foreign currencies, hence there is no impact of this amendment in the financial statements of the company.

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39 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:-			
-	-	-	-
Total	0.00		
Liability Migration:-			
Staff Related Liabilities	-0.00	Note 18 (Other Financial Liabilities-Current)	Note No. 15 Financial Liabilities - Others (Non- Current)
Security Deposit From Consumers	-19.30	Note 15 (Other Financial Liabilities-Non-Current)	
Total	-19.30		

*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.
Liability Migration:-			
Staff Related Liabilities	-18,151.60	Note 18 (Other Financial Liabilities-Current)	Note No. 15 Financial Liabilities - Others (Non-Current)

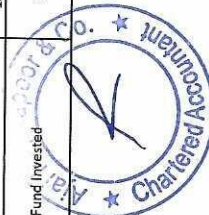
- 40 Paragraph 32 of Ind AS2 'Inventories' provides that materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The company is operating in the regulatory 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.
- 41 Unbilled Revenue in respect of sale of electricity is recognised on the basis of fifteen days' assessment considering the average assessment for the preceding three completed calendar months (i.e. December to February in respect of March).
- 42 Amount paid to UPPTCL towards Bay Charges during the F.Y. 2025-26 has been dealt as under:
- The amount paid for Bay Charges out of own funds has been charged to P&L A/c.
 - The amount paid for Bay Charges out of Consumer Contributions has been adjusted against Liabilities towards Deposit Works.

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

S.No.	Particulars	Formula	Numerator		Denominator		₹ (In Crores)		₹ (In Crores)		Ratio		% Change	Explanation for change in the ratio by more than 25%
			FY 25-26	FY 24-25	FY 25-26	FY 24-25	FY 25-26	FY 24-25	FY 25-26	FY 24-25	Difference	Basis		
1	Current Ratio	Current Assets/Current Liabilities	874.85 15,848.04 264.18 3.27 - 2,549.73 330.41 19,870.48	1,213.54 16,519.10 413.56 4.91 - 2,350.92 498.64 21,000.67	Current Liabilities includes -Trade Payables -Short term debt (current LTB) -Cash & Cash equivalents -Bank Balance -Loans & Advances -Receivables/Accruals -Other current assets Total	10,448.72 5,423.03 - - 8,119.23 23,990.98	9,645.22 4,861.07 - - 8,142.35 22,648.64	0.83	0.93	(0.10)	Times	-10.75%		
2	Debt-Equity Ratio	Total Debt/Equity or Shareholder's fund	5,423.03 7,714.81 13,137.84	4,861.07 9,606.11 14,467.18	-Short term debt (current LTB) -Long term debt -Other fixed obligation Total	31,397.67 (22,000.60) 9,397.07	27,678.81 (19,289.21) 8,389.60	1.40	1.72	(0.32)	Times	-18.60%		
3	Debt Service Coverage Ratio	Earnings available for debt service plus instalments	(2,127.03) 1,302.70 4.95 1,487.79	(3,820.84) 1,211.38 5.15 1,613.28	Earnings available for debt service includes -Net profit after tax -depreciation -Amortisation Interest -Other non-cash/non-operating Expenses & Incomes - Provision for Doubtful Debt - Exceptional Items - Remeasurements of Defined Benefit Plans Total	1,487.79 4,830.32 - - - - - - 6,318.11	1,613.28 3,802.56 - - - - - - 5,415.84	0.36	0.18	0.18	Times	103.58%	Majorly due to increase in Cash Profit owing to decrease in losses.	
4	Return on Equity	Net profit available for equity shareholders/Equity Shareholder's fund	(2,127.03) 1,487.79 2,284.86	(3,820.84) 1,211.38 957.73	Net profit available for equity shareholders includes -Net profit after taxes minus Preference Shareholder's dividend Total	31,397.67 (22,000.60) 9,397.07	27,678.81 (19,289.21) 8,389.60	(0.23)	(0.46)	0.23	Percent	50.00%	Majorly due to decrease in losses by 44% owing to higher other subsidies received.	
5	Inventory Turnover Ratio	Cost of Goods sold/Average Inventory	18,695.69 15,750.03	17,754.09 15,418.18	Cost of goods sold includes -Cost of power purchase Credit sales includes -Revenue from operation included Credit purchase includes: -Cost of power purchase Total Sales includes: -Revenue from operation Total	30,106.47 29,295.60	17.90	16.73	1.17	Times	6.99%			
6	Trade Receivable Turnover Ratio	Credit sales/Average account receivables	15,750.03	15,418.18	Denominator includes -Average Trade Receivable Denominator includes: -Average Trade payables Total	30,106.47 29,295.60	0.52	0.53	(0.01)	Times	-1.89%			
7	Trade Payable Turnover Ratio	Purchases/Average account payables	18,695.69	17,754.09	Denominator includes: -Average Trade payables Shareholder's Equity includes: -Equity Share capital Total	10,046.97 9,164.55	1.86	1.94	(0.08)	Times	-4.12%			
8	Net Capital Turnover Ratio	Total Sales/Shareholder's Equity	14,750.45 14,750.45	14,452.56 14,452.56	Shareholder's Equity includes: -Equity Share capital Total	31,397.67 (22,000.60) 9,397.07	27,678.81 (19,289.21) 8,389.60	1.57	1.72	(0.15)	Times	-8.72%		
9	Net Profit Ratio	Net Profit x 100/Sales	(2,127.03)	(3,820.84)	Net profit includes: -Earnings before interest & tax -Profit before tax -Interest Total	14,750.45 14,750.45	14,452.56 14,452.56	(14.42)	(26.44)	12.02	Percent	45.46%	Majorly due to decrease in losses by 44% owing to higher other subsidies received.	
10	Return on Capital Employed	EBIT x 100/ Capital Employed	(2,127.03) 1,487.79 (539.24)	(3,820.84) 1,613.28 (2,207.56)	EBIT includes: -Earnings before interest & tax -Profit before tax -Interest Total	42,874.44 (23,990.98) 18,883.46	42,356.02 (22,648.64) 19,707.38	(3.99)	(11.20)	7.81	Percent	69.73%	Majorly due to decrease in PBT by 44% and increase in current liabilities by 6%.	
11	Return on Investment	Return x 100/Owner's equity or fund invested in business	(2,127.03)	(3,820.84)	Return includes -Net profit after tax Total	9,397.07 8,389.60	8,389.60	(22.64)	(45.54)	22.90	Percent	50.25%	Majorly due to decrease in losses by 44% owing to higher other subsidies received.	



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- 44 Due to heavy accumulated losses i.e. ₹ 2127.03 Crores on 31.03.2026 and uncertainties to recover such losses in near future, the deferred tax assets have not been recognized in accordance with Para 34 of Ind AS-12 (Income Taxes) issued by ICAI.
- 45 (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.
- 46 Amount due to Micro, Small and Medium Enterprises (under the MSMED Act, 2006) as on 31.03.2026 was Rs. 43.00 Crores. No interest has been paid alongwith principal amount by the company during the year under Section 16.
- 47 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.
- 48 Consequent to the applicability of Ind AS, the financial statements for the year ended on 31.03.2026 has been prepared as per Ind AS.
- 49 Unutilized balances lying in the prepaid meters of consumers are shown as current liability under the head "Other Financial Liabilities-Current".
- 50 **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 yearended on 31.03.2026, a rebate amounting to ₹0.24 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.
- 51 The Equity includes 500 Equity Shares of Rs. 1000 each allotted to the subscribers of the Memorandum of Association.
- 52 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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- 53 (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.

- 54 Pursuant to the "Electricity Bill Relief Scheme 2025-26" implemented for the period from 01.12.2025 to 28.02.2026, waiver/relief has been provided on principal outstanding dues up to 31.03.2025 for consumers under the specified categories.


The impact of the scheme considered in these Financial Statements is as under:

(₹ in Crores)				
S.No.	Consumer Category	Electricity Charges (EC) Waived off	Electricity Duty (ED) Waived off	Total Dues Waived off
1	LMV 1-Domestic Consumers	394.73	16.28	411.01
2	LMV 2- Commercial Consumers	5.45	0.26	5.71
3	Theft Cases			37.94
Total				454.66


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


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


(Naveen Kumar Gupta)
Director (Finance)
MVVNL, Lucknow
DIN : 08338075


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

Place: Lucknow

Date 20/05/2026

UDIN:- 26413188MTFAVT1921

As per our separate report of even date annexed

For Ajai Raj Kapoor & Co.

(Chartered Accountants)

FRN: 016281C


(FCA Ajai Mishra)

Partner

M.No.: 413188





INDEPENDENT PRACTITIONER'S REVIEW REPORT

Review Report to
The Board of Directors,
Madhyanchal Vidyut Vitran Nigam Limited,
4A, Gokhale Marg,
Lucknow-226001.

Dear Sir,

Re: Limited Review Report of the Un-audited Financial Results for the Quarter ended 31st Mar., 2026.

Report on the Financial Statements

We have reviewed the accompanying statement of the Un-audited financial results of **Madhyanchal Vidyut Vitran Nigam Limited** for the quarter ended 31st Mar., 2026.

Management's Responsibility for the interim Financial Statements

This statement which is the responsibility of the Company's Management has been prepared in accordance with the recognition and measurement principles laid down in the Indian accounting standard 34 "Interim Financial Reporting" (Ind AS 34), prepared under section 133 of the Company Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. However, where there is a deviation from the provisions of the Companies Act, 2013, the corresponding provision of electricity supply Annual Accounts Rules 1985 have been adopted (To the extent notified and applicable). Our responsibility is to issue a report on the financial statement based on our review.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying un-audited financial statements. We concluded our review in accordance with standard on Review Engagement (SRE) 2410- "Review of Interim Financial Information Performed by the independent auditor of the Entity". This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement.

A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Companies Act, 2013. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying un-audited financial results prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

We draw your attention to the following matters: -

1. During the period, Employee Cost reflects a negative balance of Rs. 135.54 Crores primarily on account of capitalization of Employee Cost amounting to Rs. 366.06 Crores pursuant to capitalization of CWIP aggregating to Rs. 3,244.76 Crores during the quarter.
2. Old inter-unit transactions continue to be under reconciliation which need to be confirmed and further need the attention of the management. However, no additional inter-unit balances remained unreconciled during the current review period.
3. Balances with some of the suppliers and other parties have not been confirmed.

For Ajai Raj Kapoor & Co.,
Chartered Accountants
FRN-016281C



FCA Ajai Mishra
(Partner)

Mem. No: 413188

UDIN: 26413188MTFAVT1921

Place: Lucknow

Date: 20th May, 2026