Madhyanchal Vidyut Vitran Nigam Limited
Lucknow

Financial Statements
for Quarter 2 of
F.Y. 2026-27

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 30.09.2026

(₹ in Crores)

	Particulars	Note No.	AS AT 30.09.2026	AS AT 31.03.2026
(I)	**ASSETS**			
(1)	**Non-current Assets**			
	(a) Property, Plant and Equipment	2	21,606.53	21,075.83
	(b) Capital Work-in-Progress	3	1,339.11	1,586.89
	(c) Intangible Assets	4	9.66	12.13
	(d) Financial Assets-Others	5	259.10	330.38
(2)	**Current Assets**			
	(a) Inventories	6	934.77	874.85
	(b) Financial Assets			
	(i) Trade Receivables	7	15,267.43	15,848.04
	(ii) Cash and Cash Equivalents	8	220.75	239.45
	(iii) Bank balances other than (ii) above	8-A	49.54	26.73
	(iv) Others	9	2,877.25	2,558.47
	(c) Other Current Assets	10	373.31	330.41
	Total Assets		**42,937.45**	**42,883.18**
(II)	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity Share Capital	11	32,257.12	31,397.67
	(b) Other Equity	12	-24,649.17	-22,000.60
	Liabilities			
(1)	**Non-current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	13	6,773.81	7,714.81
	(ii) Other Financial Liabilities	14	1,311.27	1,065.63
	(b) Provisions (Non-Current)	15	707.33	705.95
(2)	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	16	5,329.18	5,407.94
	(ii) Trade Payables	17		
	Total Outstanding dues of micro and small enterprises		-	-
	Total Outstanding dues of Creditors other than micro and small enterprises		12,561.09	10,448.72
	(iii) Other Financial Liabilities	18	3,367.10	3,314.09
	(iv) Other Current Liabilities	19	4,753.50	4,302.79
	(b) Provisions (Current)	20	526.22	526.18
	Material Accounting Policies of Financial Statement	1A		
	Notes on Accounts of Financial Statement	1B		
	Note 1 to 30 form integral part of Accounts.			
	Total Equity and Liabilities		**42,937.45**	**42,883.18**

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

(Ajay Agarwal)
Director (Finance) & CFO
MVVNL, Lucknow
DIN: 06778079

(Sandeep Bhagia)
Managing Director
MVVNL, Lucknow
DIN:11865549

Place: Lucknow
Date: 06/11/2026

UDIN:-26413188YBOZCN4269

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

(FCA Ajai Mishra)
Partner

Ajai Raj Kapoor & Co. Chartered Accountant

MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
4-A GOKHALE MARG, LUCKNOW.
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STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 30.09.2026

(₹ in Crores)

	Particulars	Note No.	3 Months ended 30.09.2026	Preceding 3 Months ended 30.06.2026	Corresponding 3 months ended previous year 30.09.2025	For the period ended 30.09.2026	Year to date for previous period ended 30.09.2025	For the Year ended 31.03.2026
I	Revenue From Operations	21	4,586.08	3,915.19	4,188.55	8,501.27	7,926.19	14,750.45
II	Other Income	22	1,705.31	2,010.97	1,786.17	3,716.28	3,558.75	7,989.27
III	**Total Income (I+II)**		**6,291.39**	**5,926.16**	**5,974.72**	**12,217.55**	**11,484.94**	**22,739.72**
IV	**EXPENSES**							
	1 Purchases of Stock-in-Trade (Power Purchased)	23	5,597.74	5,584.12	5,324.46	11,181.86	10,168.35	18,695.69
	2 Employee Benefits Expense	24	159.52	160.40	135.44	319.92	340.92	348.73
	3 Finance Costs	25	331.10	307.69	374.65	638.79	754.00	1,487.79
	4 Depreciation and Amortization Expenses	26	387.29	374.35	360.52	761.64	667.24	1,307.65
	5 Administration, General & Other Expenses	27	125.99	92.77	123.45	218.76	224.90	560.95
	6 Repairs and Maintenance	28	240.16	236.65	227.29	476.81	369.97	849.49
	7 Bad Debts & Provisions	29	-	1,798.36	-3,968.65	1,798.36	-602.50	1,616.35
	Total Expenses (IV)		**6,841.80**	**8,554.34**	**2,577.16**	**15,396.14**	**11,922.88**	**24,866.65**
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)		-550.41	-2,628.18	3,397.56	-3,178.59	-437.94	-2,126.93
VI	Exceptional Items	30	-	-	-	-	-	-32.34
VII	**Profit/(Loss) before Tax (V(+/-)VI)**		**-550.41**	**-2,628.18**	**3,397.56**	**-3,178.59**	**-437.94**	**-2,159.27**
VIII	Tax expense:							
	(1) Current tax		-	-	-	-	-	-
	(2) Deferred tax							
IX	**Profit (Loss) for the period from continuing operations (VII-VIII)**		**-550.41**	**-2,628.18**	**3,397.56**	**-3,178.59**	**-437.94**	**-2,159.27**
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)**		**-550.41**	**-2,628.18**	**3,397.56**	**-3,178.59**	**-437.94**	**-2,159.27**
XIV	**Other Comprehensive Income**							
A	(i) Items that will not be reclassified to profit or loss- Remeasurement of Defined Benefit Plans (Acturial Gain aor Loss)		16.12	-	-	16.12	-	32.24
	(ii) Income tax relating to items that will not be reclassified to profit or loss							
B	(i) Items that will be reclassified to profit or loss							
	(ii) Income tax relating to items that will be reclassified to profit or loss							
XV	**Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)**		**-534.29**	**-2,628.18**	**3,397.56**	**-3,162.47**	**-437.94**	**-2,127.03**

Ajai Raj Kapoor & Co. Chartered Accountant

MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
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XVI	Earnings per equity share (continuing operation) :							
	(1) Basic		-16.69	-83.30	117.98	-99.52	-15.30	-71.45
	(2) Diluted		-16.69	-83.30	112.64	-99.52	-15.30	-71.45
XVII	Earnings per equity share (for discontinued operation) :							
	(1) Basic							
	(2) Diluted							
XVIII	Earnings per equity share (for discontinued & continuing operations)							
	(1) Basic		-16.69	-83.30	117.98	-99.52	-15.30	-71.45
	(2) Diluted		-16.69	-83.30	112.64	-99.52	-15.30	-71.45
	Material Accounting Policies of Financial Statement	1A						
	Notes on Accounts of Financial Statement	1B						
	Note 1 to 30 form integral part of Accounts.							

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

(Ajay Agarwal)
Director (Finance) & CFO
MVVNL, Lucknow
DIN: 06778079

(Sandeep Bhagia)
Managing Director
MVVNL, Lucknow
DIN:11865549

Place: Lucknow
Date: 06/11/2026

UDIN:-26413188YQOZCN4269

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

(FCA Ajai Mishra)
Partner
M.No: 413188

Ajai Raj Kapoor & Co. Chartered Accountant

MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
4-A GOKHALE MARG, LUCKNOW.
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STATEMENT OF CHANGES IN EQUITY

(₹ in Crores)

A. EQUITY SHARE CAPITAL AS AT 30.09.2026

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
31,397.67	859.46	0.00	32,257.13

B. OTHER EQUITY AS AT 30.09.2026

Particulars	Share application money pending allotment	Capital Reserve	Restructuring Reserve	General Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period	474.82	5,238.18	-	-	-27,713.60	-22,000.60
Profit/(Loss) for the Period	-	-	-	-	-3,178.59	-3,178.59
Other Comprehensive Income for the Period	-	-	-	-	16.12	16.12
Net Total Comprehensive Income/(Loss) for the reporting period	-	-	-	-	-3,162.47	-3,162.47
Addition during the Period	-	478.43	-	-	-	478.43
Reduction during the Period	-	-113.69	-	-	-	-113.69
Share Application Money Received	1,008.62	-	-	-	-	1,008.62
Share Allotted against Appliation Money	-859.46	-	-	-	-	-859.46
Balance at the end of the reporting period	623.98	5,602.92	-	-	-30,876.07	-24,649.17
Net Balance at the end of the reporting period						**-24,649.17**

(₹ in Crores)

A. EQUITY SHARE CAPITAL AS AT 31.03.2026

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	0.00	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 Year	1,827.94	4,469.42	-	-	-25,586.57	-19,289.21
Profit/(Loss) for the Year	-	-	-	-	-2,159.27	-2,159.27
Other Comprehensive Income for the Year	-	-	-	-	32.24	32.24
Net Total Comprehensive Income/(Loss) for the reporting period	-	-	-	-	-2,127.03	-2,127.03
Addition during the Year	-	1,018.65	-	-	-	1,018.65
Reduction during the Year	-	-249.89	-	-	-	-249.89
Share Application Money Received	2,365.74	-	-	-	-	2,365.74
Share Allotted against Appliation 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**

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

(Ajay Agarwal)
Director (Finance) & CFO
MVVNL, Lucknow
DIN: 06778079

(Sandeep Bhagia)
Managing Director
MVVNL, Lucknow
DIN:11865549

Place: Lucknow
Date: 06/11 /2026

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

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

Ajai Raj Kapoor & Co. Chartered Accountant

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

NOTE-2

PROPERTY, PLANT & EQUIPMENT

(₹ in Crores)

Particulars	Gross Block				Depreciation				Net Block	
	AS AT 01.04.2026	Addition	Adjustment/ Deletion	AS AT 30.09.2026	AS AT 01.04.2026	Addition	Adjustment/ Deletion	AS AT 30.09.2026	AS AT 30.09.2026	AS AT 31.03.2026
Land & Land Rights	1.07	-	-	1.07	0.20	-	-	0.20	0.87	0.87
Buildings	353.25	2.24	-	355.49	110.57	6.22	-	116.79	238.70	242.68
Other Civil Works	14.32	-	-	14.32	9.20	0.16	-	9.36	4.96	5.12
Plant & Machinery	7,299.55	72.14	-	7,371.69	1,963.71	186.14	-	2,149.85	5,221.84	5,335.84
Lines, Cable Networks etc.	20,744.83	1,215.08	-	21,959.91	5,293.35	565.84	-	5,859.19	16,100.72	15,451.48
Vehicles	6.11	-	0.02	6.09	6.05	0.02	-	6.07	0.02	0.06
Furniture & Fixtures	14.59	-	-	14.59	10.43	0.35	-	10.78	3.81	4.16
Office Equipments	224.71	0.43	-	225.14	189.09	0.44	-	189.53	35.61	35.62
Total	**28,658.43**	**1,289.89**	**0.02**	**29,948.30**	**7,582.60**	**759.17**	**-**	**8,341.77**	**21,606.53**	**21,075.83**

NOTE-2

PROPERTY, PLANT & EQUIPMENT

(₹ in Crores)

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 01.04.2025
Land & Land Rights	1.07	-	-	1.07	0.20	-	-	0.20	0.87	0.87
Buildings	317.57	35.68	-	353.25	99.64	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**

Ajai Raj Kapoor & Co. Chartered Accountant

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

Note-3

CAPITAL WORKS IN PROGRESS

(₹ in Crores)

Particulars	AS AT 01.04.2026	Additions	Deductions/ Adjustments	Capitalised During the Year	AS AT 30.09.2026
Capital Work in Progress	1,583.02	1,042.11	-	-1,289.89	1,335.24
Advance to Supplier/Contractor	3.87	-	-	-	3.87
Total	**1,586.89**	**1,042.11**	**-**	**-1,289.89**	**1,339.11**

Note-3

CAPITAL WORKS IN PROGRESS

(₹ 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	28.33	-	-24.46	-	3.87
Total	**2,970.23**	**3,120.85**	**-24.46**	**-4,479.73**	**1,586.89**

Ajai Raj Kapoor & Co. Chartered Accountant

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

Note- 4

Intangible Assets

(₹ in Crores)

Particulars	Gross Block				Amortisation				Net Block	
	AS AT 01.04.2026	Addition	Adjustment/ Deletion	AS AT 30.09.2026	AS AT 01.04.2026	Addition	Adjustment/ Deletion	AS AT 30.09.2026	AS AT 30.09.2026	AS AT 31.03.2026
Software	32.99	-	-	32.99	20.86	2.47	-	23.33	9.66	12.13
Total	**32.99**	**-**	**-**	**32.99**	**20.86**	**2.47**	**-**	**23.33**	**9.66**	**12.13**

Note- 4

Intangible Assets

(₹ in Crores)

Particulars	Gross Block				Amortisation				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 01.04.2025
Software	32.99	-	-	32.99	15.91	4.95	-	20.86	12.13	17.08
Total	**32.99**	**-**	**-**	**32.99**	**15.91**	**4.95**	**-**	**20.86**	**12.13**	**17.08**

Ajai Raj Kapoor & Co.
Chartered Accountant

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

Note-5

FINANCIAL ASSETS - OTHERS (NON-CURRENT)

(₹ in Crores)

Particulars	AS AT 30.09.2026		AS AT 31.03.2026	
Deposits with Banks				
Deposits having maturity more than 12 months:				
a. Earmarked	-		-	
b. Other than Earmarked *	0.00	-	1.27	1.27
Receivable from Govt. of U.P (Aatmnirbhar Scheme) Non Current		249.98		320.04
Asset Migration Account		9.12		9.07
Total		**259.10**		**330.38**

*Note- The Balance Deposits having maturity more than 12 months:Other than Earmarked as at 30.09.2026 is Rs.35280 , since the figures of Financial Statement are stated in Crores, it is being reflected as zero.

Note-6

INVENTORIES

(₹ in Crores)

Particulars	AS AT 30.09.2026		AS AT 31.03.2026	
(a) Stores and Spares				
Stock of Materials - Capital Works	812.44		767.78	
Stock of Materials - O&M	125.23	937.67	135.80	903.58
(b) Others*		38.86		13.03
		976.53		916.61
Provision for Unserviceable Stores		-41.76		-41.76
Total		**934.77**		**874.85**

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

Ajai Raj Kapoor & Co. Chartered Accountant

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

Note-7

FINANCIAL ASSETS - TRADE RECEIVABLES (CURRENT)

(₹ in Crores)

Particulars	AS AT 30.09.2026		AS AT 31.03.2026	
Trade Receivables outstanding from Customers on account of Sale of Power				
Secured & Considered good	965.05		930.31	
Unsecured & considered good	12,809.97		13,484.76	
Unsecured & Credit Impaired	14,708.55	28,483.57	13,192.32	27,607.39
Trade Receivables outstanding from Customers on account of Eletricity Duty				
Secured & Considered good	104.55		92.48	
Unsecured & considered good	1,387.85		1,340.49	
Unsecured & Credit Impaired	1,593.55	3,085.95	1,311.42	2,744.39
Sub-Total		**31,569.52**		**30,351.78**
Allowance for Bad & Doubtful Debts		-16,302.09		-14,503.74
Total		**15,267.43**		**15,848.04**

Note:- *Trade receivables are secured to the extent liability for Security Deposit of Rs.1069.6 Crores from consumers as referred in Note-14.
** The carrying amount of Trade Receivables includes Unbilled Revenue of Rs.537.48 Crores.

Ajai Raj Kapoor & Co. Chartered Accountant

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

Note-8

FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS (CURRENT)

(₹ in Crores)

Particulars	AS AT 30.09.2026		AS AT 31.03.2026	
(a) Balance with Banks				
In Current & Other Account	212.76		225.61	
In Fixed Deposit Accounts (with original maturity upto 3 months)				
Others- FD	4.20	216.96	3.99	229.60
(b) Cash/ Cheques/ Drafts in Hand				
Cash in Hand (Including Stamps in Hands)	3.66		9.74	
Cheque/Drafts in Hand	0.09		0.10	
Cash imprest with Staff	0.04	3.79	0.01	9.85
Total		**220.75**		**239.45**

Note-8-A

FINANCIAL ASSETS - BANK BALANCES OTHER THAN ABOVE (CURRENT)

(₹ in Crores)

Particulars	AS AT 30.09.2026		AS AT 31.03.2026	
(a) Earmarked Balances				
Bank Account	43.47		21.88	
Fixed Deposit Accounts	3.38		2.85	
Others	-	46.85	-	24.73
(b) Other than Earmarked Balances				
Fixed Deposit Accounts (with original maturity of more than 3 months but less than 12 months)				
Others	2.69	2.69	2.00	2.00
Total		**49.54**		**26.73**

Ajai Raj Kapoor & Co. Chartered Accountant

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

Note-9

FINANCIAL ASSETS - OTHERS (CURRENT)

(₹ in Crores)

Particulars	AS AT 30.09.2026		AS AT 31.03.2026	
Receivables (unsecured)				
Receivable from Govt. of UP		464.38		425.17
Receivable from Govt. of UP (Aatmnirbhar Scheme)		140.13		140.13
Uttar Pradesh Power Corporation Limited				
Receivable -UPPCL	3,057.60		2,693.79	
Payable -UPPCL	-1,919.74	1,137.86	-1,877.55	816.24
Uttrakhand PCL				
Receivable - Uttrakhand PCL		0.01		0.01
UPPTCL				
Receivable -UPPTCL		271.14		269.63
Other Subsidiaries of Holding Company (UPPCL)				
KESCO	8.67		8.67	
DVVNL	106.57		103.52	
PVVNL	81.45		80.46	
PuVVNL	79.32	276.01	80.18	272.83
Employees (Receivables)		24.05		23.08
Other Receivables		318.75		344.42
Receivable on account of Loan (Unsecured)				
UPPCL (Loan & Other (Unsecured))	33,874.20		31,436.36	
Less: Liabilities against Loan (Unsecured)	-33,629.28	244.92	-31,169.40	266.96
Theft of Fixed Assets Pending Investigation	5.22		5.22	
Allowances for estimated Losses	-5.22	-	-5.22	-
Total		**2,877.25**		**2,558.47**

Note-10

OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	AS AT 30.09.2026		AS AT 31.03.2026	
Advances (Unsecured/Considered Good)				
Suppliers/Contractors	176.79		161.89	
Less: Allowances for Doubtful Advances	-0.17	176.62	-0.17	161.72
Tax Deducted at source		7.35		7.22
Income Accrued & but not Due		0.22		0.13
Inter Unit Transfers		189.12		161.34
Total		**373.31**		**330.41**

Ajai Raj Kapoor & Co. Chartered Accountant

MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
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Note-11

EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	AS AT 30.09.2026	AS AT 31.03.2026
(A) AUTHORISED :		
400000000 (Previous Year 400000000) Equity shares of par value Rs.1000/- each	40,000.00	40,000.00
(B) ISSUED SUBSCRIBED AND FULLY PAID UP		
322571216 (Previous Year 313976653) Equity shares of par value Rs. 1000/- each	32,257.12	31,397.67
Total	32,257.12	31,397.67

a) During the period ended on 30.09.2026, the Company has issued 8594563 Equity Shares of Rs. 1000 each to UPPCL only and has not bought back any shares.
b) The Company has only one class of equity shares having par value of Rs. 1000/- per share.
c) During the period ended on 30.09.2026 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 30.09.2026		AS AT 31.03.2026	
	No. of Shares	% of Holdings	No. of Shares	% of Holdings
U.P.Power Corporation Limited & Its Nominees	32,25,71,216	100	31,39,76,653	100

e) Reconciliation of No. of Shares

No. of Shares as on 01.04.2026	Issued During the Period	Buy Back during the Period	No. of Shares as on 30.09.2026
31,39,76,653	8594563	0	32,25,71,216

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
27,67,88,060	37188593	0	31,39,76,653

f) Details of shareholding of promoters:

Shares held by Promoters

Promoter Name	AS AT 30.09.2026			AS AT 31.03.2026		
	No. of shares	%age of total shares	%age changes during the year	No. of shares	%age of total shares	%age changes during the year
U.P.Power Corporation Limited & Its Nominees	322571216	100%	NIL	313976653	100%	NIL

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Note-12

OTHER EQUITY

(₹ in Crores)

Particulars	AS AT 30.09.2026			AS AT 31.03.2026		
A. Share Application Money (Pending For Allotment)						
As per last Financial Statement		474.82			1,827.94	
Add: Received during the period		1,008.62			2,365.74	
Less:Shares alloted during the period		-859.46	623.98		-3,718.86	474.82
B. Capital Reserve						
(i) Consumers Contributions towards Service Line and other charges						
As per last Financial Statement	4,209.79			3,359.15		
Add: Received during the period	261.32			1,039.77		
Less: Transfer to Statement of P&L Account	-86.77	4,384.34		-189.13	4,209.79	
(ii) Subsidies towards Cost of Capital Assets./Repayment of Loan						
As per last Financial Statement	1,023.12			1,104.71		
Add: Received during the period	217.11			-21.12		
Less: Transfer to Statement of P&L Account	-26.78	1,213.45		-60.47	1,023.12	
(iii) APDRP Grant/Other Grants						
As per last Financial Statement	5.27			5.56		
Add: Received during the period	-			-		
Less: Transfer to Statement of P&L Account	-0.14	5.13	5,602.92	-0.29	5.27	5,238.18
C. Resturcturing Reserve			-			-
D. Surplus in Statement of P&L						
Opening Balance		-27,713.60			-25,586.57	
Add: Profit/(Loss) for the period		-3,178.59			-2,159.27	
Add: Other Comprehensive Income/(Loss)		16.12	-30,876.07		32.24	-27,713.60
Total			**-24,649.17**			**-22,000.60**

Note-* The Closing Balance of Restructuring Reserve as on 30.09.2026 is Rs. 301/- (Prev. Year Rs. 301/-), since the figures of Financial Statement are stated in Crores, it is being reflected as zero.

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Note-13

FINANCIAL LIABILITIES - BORROWINGS (NON-CURRENT)

(₹ in Crores)

Particulars	AS AT 30.09.2026		AS AT 31.03.2026	
(A) Loans directly availed by the Company				
(1) SECURED LOANS				
(i) Rural Electrification Corporation Ltd.(REC)				
R-APDRP Part-B (REC)	23.29		28.84	
Saubhagya	350.49		350.49	
DDUGGY	177.31		177.31	
(ii) Power Finance Corporation Ltd.(PFC)				
R-APDRP Part-B (PFC)	464.19		501.91	
IPDS	120.89		128.17	
AB CABLE	87.75	1,223.92	91.62	1,278.34
(B) Payable to UPPCL on account of Loan/Bond				
(1) SECURED LOANS/BONDS				
8.48% Rated Listed Bonds*	-		-	
8.97% Rated Listed Bonds**	-		-	
9.70% Rated Listed Bonds	792.68		880.75	
9.75% Rated Listed Bonds	28.60		85.81	
9.95% Rated Listed Bonds	569.36		632.62	
10.15% Rated Listed Bonds	78.10	1,468.74	156.20	1,755.38
(2) UNSECURED LOANS/ BONDS				
9.70 % UDAY Bond / Bonds	771.92		868.11	
REC (Unsecured Loans)	1,547.10		1,701.31	
PFC (Unsecured Loans)	1,317.02		1,583.79	
HUDCO (Unsecured Loans)	102.43		136.61	
CANARA BANK (Unsecured Loans)	236.44		279.43	
Indian Overseas Bank (Unsecured Loans)	106.24	4,081.15	111.84	4,681.09
Total		**6,773.81**		**7,714.81**

Note-* The Balance of 8.48% Rated Listed Bonds as at 30.09.2026 is Rs. -9 (as at 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 as at 30.09.2026 is Rs.-3, (as at 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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Note-14

FINANCIAL LIABILITIES - OTHERS (NON-CURRENT)

(₹ in Crores)

Particulars	AS AT 30.09.2026	AS AT 31.03.2026
Security Deposits From Consumers	1,069.60	1,022.79
Liability Migration Account	241.67	42.84
Total	**1,311.27**	**1,065.63**

Note-15

PROVISION (NON-CURRENT)

(₹ in Crores)

Particulars	AS AT 30.09.2026	AS AT 31.03.2026
Provision for Employee Benefit		
Provision for Leave Encashment	427.84	428.38
Provision for Gratuity of CPF Employees	279.49	277.57
Total	**707.33**	**705.95**

Note-16

FINANCIAL LIABILITIES - BORROWINGS (CURRENT)

(₹ in Crores)

Particulars	AS AT 30.09.2026	AS AT 31.03.2026
Current Maturity of Long Term Borrowings*	5,329.18	5,407.94
Total	**5,329.18**	**5,407.94**

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

Note-17

FINANCIAL LIABILITIES - TRADE PAYABLE (CURRENT)

(₹ in Crores)

Particulars	AS AT 30.09.2026		AS AT 31.03.2026	
Liability for Purchase of Power of Discoms	11,307.41		9,328.57	
Liabilitiy for Wheeling/Transmission charges	1,253.68	12,561.09	1,120.15	10,448.72
Total		**12,561.09**		**10,448.72**

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Annexure to Note - 16

Statement of Current Maturity of Long-Term Borrowings

(₹ in Crores)

Particulars	AS AT 30.09.2026		AS AT 31.03.2026	
(A) Loans directly availed by the Company				
(1) SECURED LOANS				
(i) Rural Electrification Corporation Ltd.(REC)				
R-APDRP Part-B (REC)	31.38		31.37	
Saubhagya	66.48		66.48	
DDUGGY	33.67		33.67	
(ii) Power Finance Corporation Ltd.(PFC)				
R-APDRP Part-B (PFC)	67.66		67.95	
IPDS	14.57		14.58	
AB CABLE	7.73	221.49	7.73	221.78
(B) Payable to UPPCL on account of Loan/Bond				
(1) SECURED LOANS/BONDS				
8.48% Rated Listed Bonds	50.61		101.23	
8.97% Rated Listed Bonds	91.42		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	715.32	156.20	857.36
(2) UNSECURED LOANS/ BONDS				
9.70 % UDAY Bond / Bonds	192.38		192.38	
REC (Unsecured Loans)	2,034.60		1,868.69	
PFC (Unsecured Loans)	2,005.47		2,113.40	
HUDCO (Unsecured Loans)	68.35		68.35	
CANARA BANK (Unsecured Loans)	85.98		85.98	
Indian Overseas Bank (Unsecured Loans)	5.59	4,392.37	-	4,328.80
Total		**5,329.18**		**5,407.94**

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Note-18

OTHER FINANACIAL LIABILITIES (CURRENT)

(₹ in Crores)

Particulars	AS AT 30.09.2026		AS AT 31.03.2026	
Liability for Supplies/Works:				
-Capital Nature supplies/ works	665.72		625.42	
-O&M Nature supplies/ works	16.69	682.41	16.32	641.74
Deposits & Retentions :				
- From Suppliers & others	1,387.58		1,330.21	
- For Electrification works	210.17	1,597.75	141.73	1,471.94
Staff related liabilities		146.13		152.49
Interest on Security Deposit from Consumer		28.96		63.34
Sundry Liabilities		762.10		750.38
Advance from consumers*		37.64		110.91
Liabilities for Expenses		98.12		108.17
Interest Accrued but not Due on Borrowings		13.96		15.09
Payable to UPRVUNL		0.03		0.03
Total		**3,367.10**		**3,314.09**

*Note:- Refer point no.43 of Notes on Accounts annexed with the Financial Statements.



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Note-19

OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	AS AT 30.09.2026		AS AT 31.03.2026	
Statutory Liabilities				
Electricity Duty & other levies payable to govt.*	4,268.21		3,877.78	
Liabilities for GST	5.94		-160.18	
TDS Payable	16.18	4,290.33	15.60	3,733.20
Other Statutory Dues		1.40		0.75
Liability towards CPF Trust				
-UPPCL CPF Trust	0.32		0.32	
-Provision for interest on CPF	5.95	6.27	5.94	6.26
Liabilties towards GPF Trust				
-UPPCL GPF TRUST	93.94		191.05	
-Provision for interest on GPF	258.17		268.14	
-Pension & Gratuity Liabiltiy towards GPF Empolyees	103.39	455.50	103.39	562.58
Total		**4,753.50**		**4,302.79**

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

Note-20

PROVISIONS (CURRENT)

(₹ in Crores)

Particulars	AS AT 30.09.2026		AS AT 31.03.2026	
Provision for Employee Benefit				
Provision for Leave Encashment	27.79		27.82	
Provision for Gratuity of CPF Employees	10.61	38.40	10.54	38.36
Provision for Others				
Provision for Loss incurred by CPF Trust	203.09		203.09	
Provision for Loss incurred by GPF Trust	284.73	487.82	284.73	487.82
Total		**526.22**		**526.18**

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REVENUE FROM OPERATIONS (GROSS)

Note-21

(₹ in Crores)

Particulars	3 Months ended 30.09.2026		Preceding 3 Months ended 30.06.2026		Corresponding 3 months ended previous year 30.09.2025		For the period ended 30.09.2026		Year to date for previous period ended 30.09.2025		For the Year ended 31.03.2026	
Large Supply Consumer												
Non Industrial Bulk Loads (HV-1)	388.70		322.96		389.25		711.66		711.94		1,396.80	
Large & Heavy Power (HV-2)	558.12		531.26		460.45		1,089.38		964.92		1,781.50	
Railway Traction (HV-3)	5.40		0.55		3.37		5.95		6.44		6.39	
Lift Irrigation Works (HV-4)	14.97	967.19	10.45	865.22	18.05	871.12	25.42	1,832.41	28.83	1,712.13	53.83	3,238.52
Medium & Small Supply Consumers												
Domestic Light Fan & Power (LMV-1)	2,259.13		1,857.76		2,239.67		4,116.89		4,057.52		7,294.65	
Non domestic Light Fan & Power (LMV-2)	702.33		615.16		575.28		1,317.49		1,184.53		2,235.43	
Public Lamps (LMV-3)	58.04		101.04		78.17		159.08		165.19		300.79	
Light, Fan & Power for Public/Private Institution (LMV-4)	126.79		102.89		94.04		229.68		176.40		322.58	
Small Power for Private tube wells / Pumping sets for irrigation purposes (LMV-5)	88.50		64.87		51.92		153.37		100.68		316.91	
Small & Medium Power (LMV-6)	88.20		87.64		79.98		175.84		166.41		324.25	
Public Water Works (LMV-7)	111.71		127.10		79.97		238.81		171.72		322.40	
State tube wells / Panchayti raj tube well & pumped canals (LMV-8)	76.77		34.65		46.03		111.42		93.04		182.96	
Temporary Supply (LMV-9)	32.68		37.90		25.14		70.58		44.93		102.24	
Electrical Vehicle Charging (LMV-11)	6.68	3,550.83	8.94	3,037.95	-4.26	3,265.94	15.62	6,588.78	-9.92	6,150.50	3.75	11,405.96
Other Operating Revenue												
Extra State Consumer	0.00		0.00		0.00		0.00		0.00		0.00	
Wheeling Charges from open access consumers	28.33		0.00		22.71		28.33		22.71		36.38	
Cross Subsidy from open access consumers	27.57		0.00		11.44		27.57		11.44		17.96	
Miscelleneous Charges form Consumers	0.00		0.02		0.53		0.02		0.78		0.21	
Energy Internally Consumed	12.16		12.00		16.81		24.16		28.63		51.42	
Electricity Duty	285.23	353.29	301.65	313.67	267.68	319.17	586.88	666.96	493.72	557.28	999.58	1,105.55
		4,871.31		4,216.84		4,456.23		9,088.15		8,419.91		15,750.03
Less: Electricity Duty		**-285.23**		**-301.65**		**-267.68**		**-586.88**		**-493.72**		**-999.58**
Total		**4,586.08**		**3,915.19**		**4,188.55**		**8,501.27**		**7,926.19**		**14,750.45**

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Note-22

OTHER INCOME

(₹ in Crores)

Particulars	3 Months ended 30.09.2026		Preceding 3 Months ended 30.06.2026		Corresponding 3 months ended previous year 30.09.2025		For the period ended 30.09.2026		Year to date for previous period ended 30.09.2025		For the Year ended 31.03.2026	
(a) Subsidy :												
(i) Tariff Subsidy												
Agriculture or RE Subsidy from Govt. of U.P.	95.17		129.55		131.98		224.72		263.95		518.20	
Revenue Subsidy from Govt. of U.P.	661.91		755.71		659.87		1,417.62		1,319.73		2,591.02	
Subsidy adjusted against Electricity Duty	-28.65		215.92		148.47		187.27		296.94		582.98	
(ii) Other Subsidy												
Subsidy for Operational Losses	437.86		374.48		335.52		812.34		671.04		2,768.25	
Subsidy for Summer supply	385.55	1,551.84	356.80	1,832.46	323.33	1,599.17	742.35	3,384.30	639.69	3,191.35	639.69	7,100.14
(b) Interest from :												
Loans to Staff	-		-		-		-		1.26		-	
Fixed Deposits	7.35		6.98		7.12		14.33		14.84		39.14	
Banks (Other than on Fixed Deposits)	0.16		0.22		0.12		0.38		0.33		0.92	
Bonds	0.48		0.47		0.48		0.95		0.95		1.89	
Others	0.00	7.99	0.00	7.67	0.00	7.72	0.00	15.66	0.00	17.38	1.26	43.21
(c) Other non operating income												
Late Payment Surcharges	70.12		76.59		89.18		146.71		183.57		419.26	
Income from Contractors/Suppliers	0.01		-		-		0.01		0.01		0.02	
Rental from Staff	0.07		0.08		0.05		0.15		0.09		0.21	
Recognition of Consumer Contribution, Grant & Others	47.20		66.49		63.68		113.69		122.93		249.89	
Miscellaneous Income/ Receipts	3.49		3.33		1.99		6.82		3.83		11.88	
Gain on sale of mutual fund	2.17		3.10		-		5.27		-		5.98	
Sale of Scrap	16.80		18.60		19.94		35.40		28.61		56.50	
Penalty from Contractors	5.15		1.88		3.86		7.03		9.38		17.88	
Sale of Tender Forms	0.17		0.54		0.58		0.71		0.92		1.50	
Liabilities/Provision written back	-		-		-		-		0.68		0.68	
Assessment for Theft & Malpractices	0.30	145.48	0.23	170.84	0.00	179.28	0.53	316.32	0.00	350.02	82.12	845.92
Total		**1,705.31**		**2,010.97**		**1,786.17**		**3,716.28**		**3,558.75**		**7,989.27**

Ajai Raj Kapoor & Co.
Chartered Accountant

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Note-23

PURCHASE OF POWER

(₹ in Crores)

Particulars	3 Months ended 30.09.2026	Preceding 3 Months ended 30.06.2026	Corresponding 3 months ended previous year 30.09.2025	For the period ended 30.09.2026	Year to date for previous period ended 30.09.2025	For the Year ended 31.03.2026
1. Power Purchase from:						
-through UPPCL	5,237.79	5,221.12	5,048.15	10,458.91	9,680.49	17,502.87
2. Transmission/ Wheeling Charges						
-Transmission & Related Charges	359.95	363.00	276.31	722.95	487.86	1,192.82
Total	**5,597.74**	**5,584.12**	**5,324.46**	**11,181.86**	**10,168.35**	**18,695.69**

Ajai Raj Kapoor & Co. Chartered Accountant

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Note-24

EMPLOYEE BENEFIT EXPENSES

(₹ in Crores)

Particulars	3 Months ended 30.09.2026	Preceding 3 Months ended 30.06.2026	Corresponding 3 months ended previous year 30.09.2025	For the period ended 30.09.2026	Year to date for previous period ended 30.09.2025	For the Year ended 31.03.2026
Salaries & Allowances	114.73	110.66	114.41	225.39	233.24	463.38
Dearness Allowances	67.09	65.05	61.60	132.14	125.37	259.82
Other Allowances	6.67	6.44	6.87	13.11	13.96	27.56
Bonus/Ex.Gratia	-	-	-	-	-	0.34
Medical Expenses (Reimbursement)	3.27	3.93	2.28	7.20	4.90	10.00
Earned Leave Encashment	5.73	5.71	5.80	11.44	11.77	0.97
Compensation	-	-	-	-	-	0.01
Staff Welfare Expenses	0.42	0.07	0.02	0.49	0.04	0.19
Pension & Gratuity	26.28	7.83	8.24	34.11	16.44	66.30
Other Terminal Benefits	13.56	13.36	12.89	26.92	25.98	52.94
Sub Total	**237.75**	213.05	212.11	**450.80**	431.70	881.51
Expense Capitalised	**-78.23**	**-52.65**	**-76.67**	**-130.88**	**-90.78**	**-532.78**
Total	**159.52**	**160.40**	**135.44**	**319.92**	**340.92**	**348.73**

Note-25

FINANCE COST

(₹ in Crores)

Particulars	3 Months ended 30.09.2026		Preceding 3 Months ended 30.06.2026		Corresponding 3 months ended previous year 30.09.2025		For the period ended 30.09.2026		Year to date for previous period ended 30.09.2025		For the Year ended 31.03.2026	
(a) other borrowing costs												
Finance Charges/Cost of Raising Fund	0.16		-		0.06		0.16		0.29		0.40	
Bank Charges	1.18		0.22		1.51		1.40		1.72		2.40	
Guarantee Charges	0.00	1.34	0.00	0.22	0.00	1.57	0.00	1.56	0.23	2.24	0.23	3.03
(b)Interest on Loans (Long Term)												
(1) Secured Loans												
(i) REC	17.83		20.11		22.57		37.94		44.63		87.03	
(ii) PFC	21.56		18.83		23.90		40.39		43.74		90.78	
(iii) Others	-		-		-		-		-		-	
(2) Secured Loans/Bonds payable to UPPCL	56.94		61.42		77.49		118.36		159.22		297.35	
(3) Unsecured Loans/Bonds payable to UPPCL	199.67	296.00	207.11	307.47	241.63	365.59	406.78	603.47	481.73	729.32	946.26	1,421.42
(c) Other Interests												
Interest to Consumers		33.76		-		7.49		33.76		22.44		63.34
Total		**331.10**		**307.69**		**374.65**		**638.79**		**754.00**		**1,487.79**

Ajai Raj Kapoor & Co. Chartered Accountant

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

Note-26

DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Crores)

Particulars	3 Months ended 30.09.2026		Preceding 3 Months ended 30.06.2026		Corresponding 3 months ended previous year 30.09.2025		For the period ended 30.09.2026		Year to date for previous period ended 30.09.2025		For the Year ended 31.03.2026	
Depreciation on :-												
Buildings	3.14		3.08		2.63		6.22		5.22		10.93	
Other Civil Works	0.08		0.08		0.08		0.16		0.16		0.33	
Plant & Machinary	94.01		92.13		81.73		186.14		169.37		346.39	
Lines Cables Networks etc.	288.43		277.41		217.99		565.84		432.69		940.08	
Vehicles	-		0.02		0.01		0.02		0.02		0.03	
Furnitures & Fixtures	0.18		0.17		0.18		0.35		0.36		0.71	
Office Equipments	0.22	386.06	0.22	373.11	56.67	359.29	0.44	759.17	56.95	664.77	4.23	1,302.70
Amortisation of Intangible Assets		1.23		1.24		1.23		2.47		2.47		4.95
Total		**387.29**		**374.35**		**360.52**		**761.64**		**667.24**		**1,307.65**

Ajai Raj Kapoor & Co. Chartered Accountant

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

ADMINISTRATION, GENERAL & OTHER EXPENSES

Note-27

(₹ in Crores)

Particulars	3 Months ended 30.09.2026	Preceding 3 Months ended 30.06.2026	Corresponding 3 months ended previous year 30.09.2025	For the period ended 30.09.2026	Year to date for previous period ended 30.09.2025	For the Year ended 31.03.2026
Rent	0.08	0.07	0.09	0.15	0.11	0.46
Rates & Taxes	-	-	-	-	-	80.62
Insurance	0.13	0.83	0.15	0.96	0.81	1.34
Communication Charges	0.72	0.53	1.94	1.25	3.17	6.70
Legal Charges	2.47	1.23	3.29	3.70	4.51	8.63
Auditors Remuneration & Expenses	0.96	0.06	0.69	1.02	0.70	2.14
Consultancy Charges	2.14	1.57	0.78	3.71	1.10	7.64
Licence Fees	7.87	-	6.80	7.87	6.80	7.25
Technical Fees & Professional Charges	1.01	5.50	5.03	6.51	11.11	18.40
Travelling & Conveyance	6.98	4.43	6.75	11.41	10.91	30.14
Printing & Stationary	0.48	0.25	0.67	0.73	0.91	4.17
Advertisement Expenses	0.18	0.06	0.10	0.24	0.40	2.45
Electricity Charges	12.16	12.00	16.81	24.16	28.63	51.42
Water Charges	0.02	0.01	0.03	0.03	0.04	0.17
Compensation for Injuries	3.54	3.88	5.31	7.42	6.08	15.79
Miscellaneous Expenses	3.15	1.64	2.21	4.79	4.21	10.50
Expenses incurred for Revenue Realisation	19.44	7.82	6.55	27.26	14.36	36.54
Vehicle Expenses	1.87	2.00	0.55	3.87	1.27	3.93
Expenses for CGRF	0.02	0.01	0.02	0.03	0.04	0.09
Online, Spot Billing & Camp Charges	53.55	51.37	52.33	104.92	103.26	213.81
Payment to Contractual Persons	7.55	10.64	9.95	18.19	19.61	40.75
Transmission Bay Charges	-	0.50	-	0.50	0.06	4.36
Interest on GPF (General Provident Fund)	1.67	-11.64	3.39	-9.97	6.80	13.62
Interest on CPF (Contributory Provident Fund)	-	0.01	0.01	0.01	0.01	0.03
Total	**125.99**	**92.77**	**123.45**	**218.76**	**224.90**	**560.95**

Ajai Raj Kapoor & Co. Chartered Accountant

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

REPAIRS AND MAINTENANCE

Note-28

(₹ in Crores)

Particulars	3 Months ended 30.09.2026		Preceding 3 Months ended 30.06.2026		Corresponding 3 months ended previous year 30.09.2025		For the period ended 30.09.2026		Year to date for previous period ended 30.09.2025		For the Year ended 31.03.2026	
Plant & Machinary	33.30		27.99		37.72		61.29		53.11		110.27	
Buildings	0.22		0.49		1.69		0.71		1.85		1.51	
Other Civil Works	-2.05		3.16		0.93		1.11		4.69		8.81	
Lines, Cables Networks etc.	115.06		112.18		84.55		227.24		121.42		346.79	
Furnitures & Fixtures	-		-		-0.01		-		0.02		0.05	
Office Equipments	0.31		3.57		5.54		3.88		5.69		6.40	
Software	11.58		9.26		6.97		20.84		8.08		25.87	
Payment to Contractual Persons	81.74	240.16	80.00	236.65	89.90	227.29	161.74	476.81	175.11	369.97	349.79	849.49
Total		**240.16**		**236.65**		**227.29**		**476.81**		**369.97**		**849.49**

BAD DEBTS & PROVISIONS

Note-29

(₹ in Crores)

Particulars	3 Months ended 30.09.2026	Preceding 3 Months ended 30.06.2026	Corresponding 3 months ended previous year 30.09.2025	For the period ended 30.09.2026	Year to date for previous period ended 30.09.2025	For the Year ended 31.03.2026
(A) Provision for Bad & Doubt Debts on						
(i) Current Assets						
Financial Assets- Trade Receivables	-	1,798.36	-3,968.65	1,798.36	-602.50	1,161.69
(B) Bad Debts Written Off						
Bad Debts Written off Under OTS Scheme	-	-	-	-	-	454.66
Total	**-**	**1,798.36**	**-3,968.65**	**1,798.36**	**-602.50**	**1,616.35**

EXCEPTIONAL ITEMS

Note-30

(₹ in Crores)

Particulars	3 Months ended 30.09.2026	Preceding 3 Months ended 30.06.2026	Corresponding 3 months ended previous year 30.09.2025	For the period ended 30.09.2026	Year to date for previous period ended 30.09.2025	For the Year ended 31.03.2026
Provision for loss being incurred by GPF Trust	-	-	-	-	-	18.88
Provision for loss being incurred by CPF Trust	-	-	-	-	-	13.46
Total	**-**	**-**	**-**	**-**	**-**	**32.34**

Ajai Raj Kapoor & Co. Chartered Accountant

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

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30TH SEPTEMBER, 2026

(₹ in Crores)

	Particulars	AS AT 30.09.2026	AS AT 31.03.2026
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/ (Loss) Before Taxation & Exceptional items	(3,178.59)	(2,126.93)
	Adjustment For:		
	a Depreciation	761.64	1,307.65
	b Interest & Financial Charges	638.79	1,487.79
	c Bad Debts & Provision	1,798.36	1,616.35
	d Non-Cash Income (amortisation of consumer contribution & GoUP Capital Grants)	(113.69)	(249.89)
	e Interest Income	(15.66)	(43.21)
	Sub Total	**3,069.44**	**4,118.69**
	Operating Profit Before Working Capital Change	**(109.15)**	**1,991.76**
	Adjustment for:		
	a (Increase)/Decrease in Inventories	(59.92)	338.69
	b (Increase)/Decrease in Trade Receivable	(1,217.75)	(945.29)
	c (Increase)/Decrease in Other Current Assets	(42.90)	168.23
	d (Increase)/Decrease in Financial assets-others	(318.78)	(207.55)
	e Increase/(Decrease) in Other financial Liab.	519.88	0.61
	f Increase/(Decrease) in Trade Payable	2,112.37	803.50
	g (Increase)/Decrease in Bank balance other than cash	(22.81)	(21.82)
	Sub Total	**970.09**	**136.37**
	NET CASH FROM OPERATING ACTIVITIES (A)	**860.94**	**2,128.13**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	a Decrease (Increase) in Property,Plant & Equipment	-	-
	b Decrease (Increase) in Work in Progress	(1,042.09)	(3,096.39)
	c Decrease/(Increase) in Financial Assets - Others (Non-Current)	71.28	138.86
	d Interest Incomes	15.66	43.21
	e Decrease (Increase) in Intangible assets	(0.00)	(0.00)
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	**(955.15)**	**(2,914.32)**
C	**CASH FLOW FROM FINANCING ACITIVITIES**		
	a Repayment of Borrowing	(1,019.76)	(1,344.43)
	b Proceeds from Share Capital & Application Money	1,008.61	2,365.74
	c Changes in Other Equity	478.43	1,018.65
	d Changes in Financial Liabilities - Others (Non-Current)	247.02	59.91
	e Interest & Financial Charges	(638.79)	(1,487.79)
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	**75.51**	**612.08**
NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		**(18.70)**	**(174.11)**
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**239.45**	**413.56**
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR (Refer Note no.8A)		**220.75**	**239.45**

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

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

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

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

(Ajay Agarwal)
Director (Finance) & CFO
MVVNL, Lucknow
DIN:06778079

(Sandeep Bhagia)
Managing Director
MVVNL, Lucknow
DIN:11865549

Place:Lucknow
Date: 06/11/2026

UDIN:- 26413188YQOZCN4269

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

Ajai Raj Kapoor & Co. Chartered Accountant

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.

Alai Raj Kapoor & Co. Chartered Accountant

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.

Ajai Raj Kapoor & Co. Chartered Accountant

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".

Ajai Raj Kapoor & Co. Chartered Accountant

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

(Ajay Agarwal)
Director (Finance) & CFO
MVVNL, Lucknow
DIN : 06778079

(Sandeep Bhagia)
Managing Director
MVVNL, Lucknow
DIN:11865549

Place: Lucknow
Date: 06/11 /2026

UDIN :- 26413188YQ02CN4269

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

Ajai Raj Kapoor & Co. Chartered Accountant

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 30th September, 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.

Ajai Raj Kapoor & Co. Chartered Accountant

(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 The loan taken by the Company during the quarter ended on 30.09.2026 amounting to ₹2208.91 Crores, out of which ₹0.00 is taken directly and ₹2208.91 Crores is taken by the Parent Company i.e. UPPCL for and on behalf of MVVNL as per details given below :-

(₹ in Crores)

S.No.	Particulars	Directly taken by Company		Through UPPCL	
		During six-months ended on 30.09.2026	During F.Y 2025-2026	During six-months ended on 30.09.2026	During F.Y. 2025-2026
1	REC	-	-	1,187.19	2,320.02
2	PFC	-	-	1,021.72	2,114.62
3	HUDCO	-	-	-	136.65
4	Canara Bank	-	-	-	429.90
5	Indian Overseas Bank	-	-	-	111.84
Total		-	-	**2,208.91**	**5,113.03**

8 **Quantitative detail of Energy Purchased and Sold:**

(Units in MU's)

S.No.	Details	During six-months ended on 30.09.2026	During F.Y. 2025-2026
(i)	Total number of Units Purchased	19,617.505	31,368.482
(ii)	Total number of Units Sold	16,673.419	27,266.444
(iii)	% of Loss	**15.01%**	**13.08%**

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9 The Company has revised the provisioning rates in respect of Bad & Doubtful Debts against sale of power from Quarter-2 of FY 2026-27 to ensure compliance with the notification titled G.S.R. 718(E) dated 25 September 2025, issued by the Ministry of Power under the Electricity Act, 2003, formally the "Electricity Distribution (Accounts and Additional Disclosure) Rules, 2025". The rates of provisioning for the six months ended 30.09.2026 of FY 2026-27 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	-	774.71	-
Exceeding 90 days and up to 180 days	5%	561.21	28.06
Exceeding 180 days and up to 1 year	20%	1,837.37	367.47
Exceeding 1 year and up to 2 years	35%	6,347.44	2,221.60
Exceeding 2 years and up to 3 years	55%	609.78	335.38
More than 3 years	75%	8,249.65	6,187.24
Dues from permanently disconnected consumers	75%	8,893.39	6,670.04
Total		**27,273.54**	**15,809.79**

Note: (1) According to the Provision of the Electricity Distribution (Accounts and Additional Disclosure) Rules, 2025, nothing contained in this Rule shall apply to the trade receivables from Government Consumers. Hence, no provision has been made on such consumers.
(2) Provision for debtors has been calculated in accordance with the provisions of the ADS Rules, 2025. Since, the total provisions in books of accounts as on 30/09/2026 (Rs. 16,302.09) exceeds the provisions required as per ADS Rules 2025 (Rs. 15,809.79), the excess provision (Rs. 492.30) have not been reversed considering the conservatism approach.

(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.

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

12 Some balances appearing under the heads 'Current Assets', 'Loans & Advances', 'Current Liabilities', 'Material in transit/under inspection/lying with contractors' are subject to confirmation/reconciliation and subsequent adjustments, as may be required.

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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	
		Six-Months ended on 30.09.2026	F.Y. ended on 31.03.2026
(A)	Net P/L after tax (numerator used for calculation) (₹ in Crores)	-3,162.47	-2,127.03
(B)	Weighted average number of Equity Shares (denominator for calculating Basic EPS) (₹ in Crores)	31.78	29.77
(C)	Weighted average number of Equity Shares (denominator for calculating Diluted EPS) (₹ in Crores)	32.22	30.61
(D)	Basic earnings per share of Rs. 1000/- each	-99.52	-71.45
(E)	Diluted earnings per share of Rs. 1000/- each*	-99.52	-71.45

*(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).

14 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.

15 Amount due to Micro,Small and Medium Enterprises (under the MSMED Act, 2006) as on 30.09.2026 was Rs. 125.67 Crores. No interest has been paid alongwith principal amount by the company during the year under Section 16.

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).

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

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19 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

(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	21.09.2026
2	Mr. Ranvir Prasad	06684884	Chairman	21.09.2026	Working
3	Mr. Pankaj Kumar	08095154	Managing Director	10.03.2021	22.04.2026
4	Mr. Nitish Kumar	08660586	Managing Director	21.04.2026	Working
5	Mr.John Mathai	11173270	Director (PM & A)	17.06.2025	Working
6	Mr. Gyanendra Dhar Dwivedi	10393079	Director (Distribution)	11.10.2023	Working
7	Mr. Sanjay Mehrotra	02263323	Director (Finance) (Additional Charge)	19.08.2025	27.05.2026
8	Mr. Palash Gangopadhyay	11746176	Director (Finance)	27.05.2026	Working
9	Mr. Deepak Raizada	11155857	Director (Corp. Planning)	05.06.2025	Working
10	Mr. Prashant Verma	11149393	Director (Commercial)	22.04.2025	Working
11	Mr. Nitin Nijhawan	AEHPN7732B	Chief Financial officer	01.12.2022	Working
12	Mr. Neel Ratan Kumar	03616458	Nominee Director	16.04.2013	Working
13	Mr. Mayur Maheshwari	08882590	Nominee Director	29.10.2025	Working
14	Mr. Raj Kumar	07693589	Nominee Director	22.05.2025	Working
15	Mrs. Neha Jain	10338350	Nominee Director	30.01.2025	Working
16	Mr. Abhishek Singh	10271109	Nominee Director	03.05.2023	Working
17	Mr. Rajkumar Malhotra	09520699	Nominee Director	05.11.2024	05.08.2026
18	Mr. Manoj Kumar Rana	02263302	Nominee Director	05.08.2026	Working
19	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	21.09.2026
2	Mr. Ranvir Prasad	06684884	Chairman	21.09.2026	Working
3	Mrs. Riya Kejriwal	11020051	Managing Director	06.03.2025	13.07.2026
4	Mr. Sandeep Bhagia	11865549	Managing Director	13.07.2026	Working
5	Mr. Vinod Kumar Mishra	11480417	Director (PM & A) (Additional charge)	26.12.2025	18.04.2026
6	Mr. Rajendra Pratap Singh	11748860	Director (PM & A)	18.04.2026	Working
7	Mr. Rajat Juneja	10511600	Director (Commercial)	18.04.2026	Working
8	Mr. Harish Bansal	11110653	Director (Technical)	17.04.2025	Working
9	Mr. Naveen Kumar Gupta	08338075	Director (Finance)	20.03.2026	21.05.2026
10	Mr. Ajay Agarwal	06778079	Director (Finance) & CFO	21.05.2026 & 03.08.2026	Working
11	Mr. Sanjiv Kumar Awasthi	ABZPA3817F	Chief Financial officer	19.06.2024	03.08.2026
12	Mrs. Sandeep Kaur	09754606	Nominee Director	29.08.2022	Working
13	Mr. Pankaj Kumar	08095154	Nominee Director	10.03.2021	22.04.2026
14	Mr. Nitish Kumar	08660586	Nominee Director	22.04.2026	Working
15	Mr. Mayur Maheshwari	08882590	Nominee Director	29.10.2025	Working
16	Mr. Sanjay Mehrotra	02263323	Nominee Director	19.08.2025	27.05.2026
17	Mr. Palash Gangopadhyay	11746176	Nominee Director	27.05.2026	Working
18	Mr. Prabhat Kumar Singh	07125959	Nominee Director	31.01.2025	Working
19	Mr. Raj Kumar	07693589	Nominee Director	22.05.2025	Working
20	Mr. Manoj Kumar Rana	02263302	Nominee Director	23.06.2026	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

4-A GOKHLEY MARG LUCKNOW

CIN-U31200UP2003SGC027459

2 Transactions with Related Parties: -

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

(₹ in Crores)

S.No.	Particulars	Six-Months ended on 30.09.2026	F.Y. ended on 31.03.2026
1	**UPPCL:-**		
a	Sales	-	-
b	Purchase	10,458.91	17,502.87
c	Dividend Received	-	-
d	Equity Contribution Received	1,008.62	2,365.74
e	Loans Granted	-	-
f	Guarantee Received	-	-
g	Others (Net)	299.58	121.09
2	**KESCO:-**		
a	Sales	-	-
b	Purchase	-	-
c	Dividend Received	-	-
d	Equity Contribution Received	-	-
e	Loans Granted	-	-
f	Guarantee Received	-	-
g	Others (Net)	-	0.48
3	**DVVNL:-**		
a	Sales	-	-
b	Purchase	-	-
c	Dividend Received	-	-
d	Equity Contribution Received	-	-
e	Loans Granted	-	-
f	Guarantee Received	-	-
g	Others (Net)	3.05	1.14
4	**PVVNL:-**		
a	Sales	-	-
b	Purchase	-	-
c	Dividend Received	-	-
d	Equity Contribution Received	-	-
e	Loans Granted	-	-
f	Guarantee Received	-	-
g	Others (Net)	0.99	0.02
5	**PuVVNL:-**		
a	Sales	-	-
b	Purchase	-	-
c	Dividend Received	-	-
d	Equity Contribution Received	-	-
e	Loans Granted	-	-
f	Guarantee Received	-	-
g	Others (Net)	(0.86)	0.03

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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	Six-months ended on 30.09.2026	F.Y. ended on 31.03.2026
1	Salary & Allowances	1.05	2.14
2	Contribution to Gratuity /Pension/PF	0.11	0.24

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

(₹ in Crores)

S.No.	Name of the Company	Nature of Transaction	Six-months ended on 30.09.2026	F.Y. ended on 31.03.2026
1	UP Power Transmission Corporation Limited	Power Transmission Cost	722.95	1,192.82
2	UP Power Transmission Corporation Limited	Others (Net)	(1.51)	5.76
3	UP State Power Sector Employee Trust	Employee benefit contributions (Net)	(107.08)	30.95
4	U.P. Power Corporation Contributory Provident Fund Trust	Employee benefit contributions (Net)	(0.01)	13.49

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(d) Outstanding Balances with related parties: -

(₹ in Crores)

Particulars	Six-Months ended on 30.09.2026	F.Y. ended on 31.03.2026
Amount Receivable towards loans : -		
Uttar Pradesh Power Corporation Limited (UPPCL)	244.92	266.96
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)	11,307.41	9,328.57
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)	1,253.68	1,120.15
UP Rajya Vidyut Utpadan Nigam Limited (UPRVUNL)	0.03	0.03
UP State Load Dispatch Center Limited (UPSLDC)	-	-
UP State Power Sector Employees Trust	740.23	847.31
UP Power Corporation Contributory Provident Fund Trust	209.36	209.35
Amount Receivable towards other than loans : -		
Uttar Pradesh Power Corporation Limited (UPPCL)	1,137.86	816.24
Dakshinanchal Vidyut Vitran Nigam Limited (DVVNL)	106.57	103.52
Purvanchal Vidyut Vitran Nigam Limited (PuVVNL)	79.32	80.18
Paschimanchal Vidyut Vitran Nigam Limited (PVVNL)	81.45	80.46
Kanpur Electricity Supply Company Limited (KESCO)	8.67	8.67
UP Renewable and EV Infrastructure Limited	-	-
Key Managerial Personnel	-	-
UP Power Transmission Corporation Limited (UPPTCL)	271.14	269.63
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	-	-

20 Due to heavy carried forward losses/unabsorbed depreciation and uncertainties to recover such losses/ unabsorbed depreciation in near future, the deferred tax assets have not been recognized in accordance with Ind AS 12 issued by ICAI.

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21 **Financial Risk Management**

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

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

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

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

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

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

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

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

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

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

(₹ in Crores)

Particulars	Six-Months ended on 30.09.2026	F.Y. ended on 31.03.2026
Financial Assets		
Fixed Interest Rate Instruments-Deposits with Bank	10.27	10.11
Total	**10.27**	**10.11**
Financial Liabilities		
Fixed Interest Rate Instruments- Bonds	3,148.36	3,673.23
Variable Interest Rate Instruments- Loans	8,954.63	9,449.52
Total	**12,102.99**	**13,122.75**

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.

22 **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.

23 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.

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

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

26 The Financial Statements for the year ended 31 March 2026 are pending adoption at the Annual General Meeting, as the final comments on Supplementary audit of the C&AG are awaited.

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

28 The figures of the previous period have been restated, wherever required, to comply with the provisions of Ind AS 08. Further figures for the previous period have been regrouped/reclassified/rearranged wherever necessary, to conform to current period classification.

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

Profit & Loss						
Table 1: Revenue Details	Quarter 1		Quarter 2		Half-yearly	Financial Year
	2026-27	2025-26	2026-27	2025-26	2026-27	2025-26
Revenue from Operations (A = A1+A2+A3+A4+A5+A6)	3,915	3,738	4,586	4,189	8,501	14,750
A1: Revenue from Sale of Power	*3,915*	*3,738*	*4,530*	*4,154*	8,445	14,696
A2: Fixed Charges/Recovery from theft etc.					-	-
A3: Revenue from Distribution Franchisee					-	-
A4: Revenue from Inter-state sale and Trading	*0*	*0*	*0*	*0*	-	-
A5: Revenue from Open Access and Wheeling	*0*	*0*	*56*	*34*	56	54
A6: Any other Operating Revenue					-	-
Revenue - Subsidies and Grants (B = B1+B2+B3)	1,832	1,592	1,552	1,599	3,384	7,100
B1: Tariff Subsidy Booked	*1,101*	*940*	*728*	*940*	1,830	3,692
B2: Revenue Grant under UDAY		*0*			-	-
B3: Other Subsidies and Grants	*731*	*652*	*823*	*659*	1,555	3,408
Other Income (C = C1+C2+C3)	179	180	153	187	332	889
*C1: Income booked against deferred revenue**		*0*		*0*	-	-
C2: Misc Non-tariff income from consumers (including DPS)	*77*	*94*	*70*	*89*	147	419
C3: Other Non-operating income	*102*	*86*	*83*	*98*	185	470
Total Revenue on subsidy booked basis (D = A + B + C)	**5,926**	**5,510**	**6,291**	**5,975**	**12,218**	**22,740**
Tariff Subsidy Received (E)	*1,101*	*940*	*728*	*940*	1,830	3,692
Total Revenue on subsidy received basis (F = D - B1 + E)	**5,926**	**5,510**	**6,291**	**5,975**	**12,218**	**22,740**
Whether State Government has made advance payment of subsidy for the quarter(Yes/No)	**No**	**No**	**No**	**No**	**No**	**No**

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

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

Table 2: Expenditure Details	Quarter 1		Quarter 2		Half-yearly	Financial Year
	2026-27	2025-26	2026-27	2025-26	2026-27	2025-26
Cost of Power (G = G1 + G2+ G3)	5,584	4,844	5,598	5,324	11,182	18,696
G1: Generation Cost (Only for GEDCOS)	*0*	*0*	*0*	*0*	-	-
G2: Purchase of Power	*5,221*	*4,632*	*5,238*	*5,048*	10,459	17,503
G3: Transmission Charges	*363*	*212*	*360*	*276*	723	1,193
O&M Expenses (H = H1 + H2 + H3 + H4 + H5 + H6 + H7)	2,970	4,502	1,244	(2,747)	4,214	6,171
H1: Repairs & Maintenance	*237*	*142*	*240*	*227*	477	849
H2: Employee Cost	*160*	*209*	*160*	*139*	320	362
H3: Admn & General Expenses	*93*	*99*	*126*	*120*	219	547
H4: Depreciation	*374*	*307*	*387*	*361*	762	1,308
H5: Total Interest Cost	*308*	*379*	*331*	*375*	639	1,488
H6: Other expenses	*1,798*	*3,366*	*0*	*-3,969*	1,798	1,616
H7: Exceptional Items & OCI	*0*	*0*	*0*	*0*	-	0
Total Expenses (I = G + H)	**8,554**	**9,346**	**6,842**	**2,577**	**15,396**	**24,867**
Profit before tax (J = D - I)	**(2,628)**	**(3,836)**	**(550)**	**3,398**	**(3,179)**	**(2,127)**
K1: Income Tax	*0*	*0*	*0*	*0*	-	-
K2: Deferred Tax	*0*	*0*	*0*	*0*	-	-
Profit after tax (L = J - K1 - K2)	**(2,628)**	**(3,836)**	**(550)**	**3,398**	**(3,179)**	**(2,127)**

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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

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Balance Sheet					
Table 3: Total Assets	**2026-27**	**2025-26**	**2026-27**	**2025-26**	**2025-26**
	As on 30th June	**As on 30th June**	**As on 30th Sep**	**As on 30th Sep**	**As on 31st Mar**
M1: Net Assets & CWIP	*22,819*	*21,319*	*22,955*	*21,760*	*22,675*
M2: Other Non-Current Assets	*294*	*441*	*259*	*413*	*329*
M3: Net Trade Receivables	14,846	13,593	15,267	17,925	15,848
M3a: Gross Trade Receivable Govt. Dept.	*5,436*	*4,122*	*4,296*	*4,498*	*4,377*
M3b: Gross Trade Receivable Other-than Govt. Dept.	*25,713*	*26,179*	*27,274*	*26,166*	*25,974*
M3c:Provision for bad debts	*16,302*	*16,708*	*16,302*	*12,740*	*14,504*
M4: Subsidy Receivable	*140*	*112*	*140*	*112*	*140*
M5: Other Current Assets	*3,948*	*4,807*	*4,315*	*4,921*	*3,882*
Total Assets (M = M1 + M2 + M3 + M4 + M5)	**42,047**	**40,271**	**42,937**	**45,132**	**42,874**
Table 4: Total Equity and Liabilities					
N1: Share Capital & General Reserves	*32,257*	*30,040*	*32,881*	*30,773*	*31,872*
N2: Accumulated Surplus/ (Deficit) as per Balance Sheet	*-30,342*	*-29,071*	*-30,876*	*-25,674*	*-27,714*
N3: Government Grants for Capital Assets	*5,303*	*4,491*	*5,603*	*4,543*	*5,238*
N4: Non-current liabilities	*1,942*	*1,733*	*2,019*	*1,746*	*1,772*
N5: Capex Borrowings	**12,406**	**14,675**	**12,103**	**14,340**	**13,123**
N5a: Long Term Loans - State Govt	*0*	*0*	*0*	*0*	*0*
N5b: Long Term Loans - Banks & FIs	*7,241*	*9,314*	*6,774*	*8,899*	*7,715*
N5c: Short Term/ Medium Term - State Govt	*0*	*0*	*0*	*0*	*0*
N5d: Short Term/ Medium Term - Banks & FIs	*5,164*	*5,361*	*5,329*	*5,440*	*5,408*
N6: Non-Capex Borrowings	-	-	0	-	0
N6a: Short Term Borrowings/ from Banks/ FIs	*0*	*0*	*0*	*0*	*0*
N6b: Cash Credit/ OD from Banks/ Fis	*0*	*0*	*0*	*0*	*0*
N7: Payables for Purchase of Power	*12,321*	*9,997*	*12,561*	*10,833*	*10,449*
N8: Other Current Liabilities	*8,161*	*8,408*	*8,647*	*8,571*	*8,134*
Total Equity and Liabilities (N = N1 + N2 + N3 + N4 + N5 + N6 + N7 + N8)	**42,047**	**40,271**	**42,937**	**45,132**	**42,874**

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Table 5: Technical Details	Quarter 1		Quarter 2		Half-yearly	Financial Year
	2026-27	2025-26	2026-27	2025-26	2026-27	2025-26
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)	9,551	9,095	10,067	9,925	19,618	31,368
Gross Input Energy (MU) (O5 = O2 - O3 + O4)	**9,551**	**9,095**	**10,067**	**9,925**	**19,618**	**31,368**
O6: Transmission Losses (MU)(Interstate & Intrastate)	-	-	-	-	-	-
O7: Gross Energy sold (MU)	**7,909**	**7,214**	**8,765**	**8,188**	**16,673**	**27,266**
O7a: Energy Sold to own consumers	7,909	7,214	8,765	8,188	16,673	27,266
O7b: Bulk Sale to Distribution Franchisee	-	-	-	-	-	-
O7c: Interstate Sale/ Energy Traded/Net UI Export	-	-	-	-	-	-
Net Input Energy (MU) (O8 = O5 - O6 - O7c)	**9,551**	**9,095**	**10,067**	**9,925**	**19,618**	**31,368**
Net Energy Sold (MU) (O9 = O7 - O7c)	**7,909**	**7,214**	**8,765**	**8,188**	**16,673**	**27,266**
Revenue Billed including subsidy booked (O10 = A1 + A2 + A3 + B1 - Unbilled Rev.)*	**5,016**	**4,678**	**5,259**	**5,095**	**10,275**	**18,357**
O11: Opening Gross Trade Receivables (including any adjustments) (Rs crore)	*26,998*	*26,437*	*27,578*	*26,928*	**26,998**	**26,437**
O12: Adjusted Gross Closing Trade Receivables (Rs crore)	*27,578*	*26,928*	*27,874*	*27,164*	**27,874**	**26,998**
Revenue Collected including subsidy received (O13 = A1 + A2 + A3 + E + O11 - O12 - Unbilled Rev.)*	**4,436**	**4,186.97**	**4,963**	**4,859**	**9,398.80**	**17,796**
Billing Efficiency (%) (O14 = O9/O8*100)	**82.81**	**79.32**	**87.07**	**82.49**	**84.99**	**86.92**
Collection Efficiency (%) (O15 = O13/O10*100)	**88.43**	**89.50**	**94.37**	**95.37**	**91.47**	**96.94**
Energy Realised (MU) (O15a = O15*O9)	**6,994**	**6,457**	**8,271**	**7,808**	**15,252**	**26,433**
AT&C Loss (%) (O16 = 100 - O14*O15/100)	**26.77**	**29.01**	**17.83**	**21.33**	**22.26**	**15.73**

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

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Table 6: Key Parameters	Quarter 1		Quarter 2		Half-yearly	Financial Year
	2026-27	2025-26	2026-27	2025-26	2026-27	2025-26
ACS (Rs./kWh) (P1 = I*10/O5)	8.96	10.28	6.80	2.60	7.85	7.93
ARR on Subsidy Booked Basis (Rs./kWh) (P2 = D*10/O5)	6.20	6.06	6.25	6.02	6.23	7.25
Gap on Subsidy Booked Basis (Rs./kWh) (P3 = P1 - P2)	2.76	4.22	0.55	(3.42)	1.62	0.68
ARR on Subsidy Received Basis (Rs./kWh) (P4 = F*10/O5)	6.20	6.06	6.25	6.02	6.23	7.25
Gap on Subsidy Received Basis (Rs./kWh) (P5 = P1 - P4)	2.76	4.22	0.55	(3.42)	1.62	0.68
ARR on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs/kWh) (Rs./kWh) (P6 = (F-B2-C1)*10/O5)	6.20	6.06	6.25	6.02	6.23	7.25
Gap on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (P7 = P1 - P6)	2.76	4.22	0.55	(3.42)	1.62	0.68
Receivables (Days) (P8 = 365*M3/A)	345	331	329	414	-	392
Payables (Days) (P9 = 365*N7/G)	201	188	206	195	-	204
Total Borrowings (P10 = N5 + N6)	12,406	14,675	12,103	14,340	12,406	13,123

Table 7: Consumer Categorywise Details of Sale (MU)	Quarter 1		Quarter 2		Half-yearly	Financial Year
	2026-27	2025-26	2026-27	2025-26	2026-27	2025-26
Q1: Domestic	4,435	4,129	5,140	4,926	9,575	15,560
Q2: Commercial	1,175	1,113	1,316	1,229	2,491	4,074
Q3: Agricultural	705	668	938	782	1,643	2,925
Q4: Industrial	929	760	799	709	1,728	2,890
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	613	507	538	510	1,151	1,712
Q6: Others	52	36	33	30	85	106
Railways	1	4	1	4	2	8
Bulk Supply	-		-	-	-	-
Miscellaneous	51	33	32	27	83	98
Distribution Franchisee	-	-	-	-	-	-
Interstate/ Trading/ UI	-	-	-	-	-	-
Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	7,909	7,214	8,765	8,188	16,673	27,266

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Table 8: Consumer Categorywise Details of Sale (Rs. Crore)	Quarter 1		Quarter 2		Half-yearly	Financial Year
	2026-27	2025-26	2026-27	2025-26	2026-27	2025-26
Q1: Domestic	*1,858*	*1,818*	*2,259*	*2,240*	4,117	7,295
Q2: Commercial	*1,053*	*1,276*	*1,230*	*1,075*	2,283	4,006
Q3: Agricultural	*65*	*49*	*89*	*52*	153	317
Q4: Industrial	*619*	*591*	*646*	*540*	1,265	2,106
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	*273*	*-13*	*261*	*222*	535	860
Q6: Others	47	17	45	24	92	112
Railways	*1*	*3*	*5*	*3*	6	6
Bulk Supply	*0*		*0*	*0*	0	0
Miscellaneous	*47*	*14*	*39*	*21*	86	106
Distribution Franchisee	*0*	*0*	*0*	*0*	0	0
Interstate/ Trading/ UI	*0*	*0*	*0*	*0*	0	0
Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	**3,915**	**3,737**	**4,530**	**4,154**	**8,445**	**14,696**

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

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

S. No.	Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables-considered good	1,937.12	2,099.35	4,609.61	440.97	6,180.39	15,267.43
(ii)	Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables-credit impaired	28.06	367.47	2,221.60	335.38	13,349.57	16,302.09
(iv)	Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total		1,965.18	2,466.82	6,831.21	776.35	19,529.96	31,569.52

Note 2: The above disclosure is made to the extent of information/data available at the time of preparation of financial statements. Further, the company is having approximate 107.14 Lacs consumers resulting in approximate 103.48 Lacs number of bills per month, considering the large volume of consumers, separate disclosure of disputed/undisputed trade receivable is not practically possible.

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

S.No.	Particulars	Outstanding for following period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others					-
	- UPPCL	11,307.41	-	-	-	**11,307.41**
	- UPPTCL	1,253.68	-	-	-	**1,253.68**
(iii)	Disputed dues – MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
Total		**12,561.09**	**-**	**-**	**-**	**12,561.09**

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

S.No.	Particulars	Amount in CWIP for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Capital Work in Progress	878.75	275.81	172.47	8.21	**1,335.24**
(ii)	Project temporarily suspended	-	-	-	-	-
(iii)	Other	-	-	-	-	-
(iv)	Advance to Supplier	-	-	2.71	1.16	**3.87**
Total		**878.75**	**275.81**	**172.47**	**8.21**	**1,335.24**

Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan is as under:-

S.No.	Particulars	To be completed in				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	RDSS Loss Reduction	138.78	-	-	-	**138.78**
(ii)	RDSS PMA	45.07	-	-	-	**45.07**
(iii)	RDSS IT/OT	1.27	-	-	-	**1.27**
Total		**185.12**	**-**	**-**	**-**	**185.12**

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

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

(E) Details of Contingent Liabilities and Commitments:

(₹ in Crores)

S.No.	Details	Six-Months ended on 30.09.2026	F.Y. ended on 31.03.2026
(I)	**Contingent Liabilities**		
A	Claims against the Company not acknowledged as debts	219.28	173.28
B	Guarantees	4.78	4.94
C	Other money for which the company is contingently liable		-
	(i) TDS Default	1.37	1.62
	(ii) Income Tax Demand	0.01	0.09
	(iii) GST & Service Tax Demand	702.55	702.64
(II)	**Commitments**		
A	Estimated amount of contracts remaining to be executed on capital account and not provided for.	255.48	543.03
B	Uncalled liability on shares and other investments partly paid	-	-
C	Other commitments	-	-

31 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.

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

(₹ in Crores)

Particulars	Movement of Provisions				
	Opening Balance as on 01.04.2026	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 30.09.2026
CWIP-Capital Advance	-	-	-	-	-
Provision for Trade Receivable Note-7	14,503.74	1,798.35	-	-	16,302.09
Provision for impairment in investment	-	-	-	-	-
Provision for bad & doubtful debts-Financial Assets-Loans (Non-current)	-	-	-	-	-
Provision for Financial Assets-Others (Non-Current)	-	-	-	-	-
Provision of Obsolete stores Note-6	41.76	-	-	-	41.76
Provision for estimated loss on theft of fixed assets pending investigation Note-9	5.22	-	-	-	5.22
Provision for bad & doubtful debts-Financial Assets-others (current)	-	-	-	-	-
Sub-Total	**14,550.72**	**1,798.35**	**-**	**-**	**16,349.07**
Provision for Other Current Assets Note-11	0.17	-	-	-	0.17
Total	**14,550.89**	**1,798.35**	**-**	**-**	**16,349.24**

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33 **Exceptional Items:**

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

(₹ in Crores)

Trust's Letter Reference	Name of item	Six-Months ended on 30.09.2026	F.Y. ended on 31.03.2026
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
Total		**-**	**32.34**

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34 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	183/24-1-20-817 (Bank Loan)/2018 dt. 25.02.20	25-02-2020	185.00
17	965/24-1-20-817 (Bank Loan)/2020 dt. 28.07.20	28-07-2020	4,502.10
18	966/24-1-20-817 (Bank Loan)/2019 dt. 29.07.20	29-07-2020	20.00
19	656/24-1-20-817 (Bank Loan)/2020 dt. 25.03.21	25-03-2021	1,505.00
20	1386/24-1-21-1010/2021 dt. 19.08.21	19-08-2021	1,286.35
21	260/24-1-22-1049-2021 dt. 21.03.22	21-03-2022	2,604.00
22	1002/24-1-23-1008/2022	30-03-2023	1,797.09
23	332/24-1-2025-41/2024	20-03-2025	273.30
24	1008/2022(E-1653138)	25-06-2026	1,364.64
TOTAL			**21,433.72**

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(C) Electricity Dues:-

Dues recoverable from the Government Departments/Subordinate offices and Local Bodies as on 30.09.2026 are as under:-

(₹ in Crores)

Ageing	Government Dues
Less than 6 months	616.93
6 months - 1year	599.67
1-2 year	399.14
2-3 year	121.85
More than 3 years	2,558.39
Total	**4,295.98**

(D) Subsidy:-

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

(₹ in Crores)

Name of Subsidized consumer category	Subsidy Receivable on 01.04.2026	Subsidy Received against Receivable as on 01.04.2026	Subsidy Claimed during the Six-Months ended on 30.09.2026	Subsidy received against subsidy claimed during the Six-Months ended on 30.09.2026	Closing Balance as on 30.09.2026
LMV-1 (Domestic Light & Fan) and LMV-5 (Private Tube Well)	-	-	1,829.61	1,829.61	-

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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHLEY MARG LUCKNOW

CIN-U31200UP2003SGC027459

(E) AT&C Losses:-

TABLE-1

S.No.	Particulars	Formulas	Financial Year	
			Six-Months ended on 30.09.2026	F.Y. ended on 31.03.2026
A	Input Energy (MU)	Energy Generated-Auxillary Consumption+Energy Purcahsed(Gross)-Energy Traded/Inter State Sales	19,617.505	31,368.482
B	Transmission Losses(MU)	-	-	-
C	Net Input Energy(MU)	A-B	19,617.505	31,368.482
D	Energy Sold (MU)	Energy Sold to all categories of consumers excluding units of Energy Traded/Inter State Sales	16,673.419	27,266.444
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	10,274.98	18,356.97
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	10,274.98	18,356.97
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	26,998.22	26,437.05
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.	27,874.40	26,998.22
		(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)	27,874.40	27,452.88
J	Collection Efficiency (%)	(F+G-I)/E*100	91.47%	94.47%
K	Units Realized (MU)	[Energy Sold*Collection efficiency] (D*J)	15,251.624	25,757.585
L	Units Unrealized (MU)	[Net Input Energy-Units Realized] (C-K)	4,365.881	5,610.897
M	**AT&C Losses (%)**	[{Units Unrealized/Net Input Energy}*100] (L/C*100)	**22.26%**	**17.89%**

Ajai Raj Kapoor & Co. Chartered Accountant

MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHLEY MARG LUCKNOW

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

S.No.	Particulars	Formulas	Financial Year	
			Six-Months ended on 30.09.2026	F.Y. ended on 31.03.2026
A	Input Energy (MU)		19,617.51	31,368.48
B	Total Expenditure (Rs. In Cr.)		15,380.02	24,866.75
C	**ACS (Rs. Per Unit)**	**C=(B/A)*10**	**7.84**	**7.93**
D	Total Revenue from Sale of Power (Excl. Subsidy booked plus Subsidy received)		10,330.88	18,442.65
E	Subsidy booked		1,829.61	3,692.20
F	Subsidy received		1,829.61	3,692.20
G	Other Income (Excl. regulatory income & UDAY Grant)		1,886.67	4,297.07
H	Total Revenue (Subsidy Received basis) (Rs. In Cr.)	H=D-E+F+G	12,217.55	22,739.72
I	**ARR (Rs. Per Unit)**	**I=(H/A)*10**	**6.23**	**7.25**
J	**ACS-ARR Gap (Rs. Per Unit)**	**J=C-I**	**1.61**	**0.68**

(G) Creditor Days:-

S.No.	Particulars	Financial Year	
		Six-Months ended on 30.09.2026	F.Y. ended on 31.03.2026
A	Trade Payables	12,561.09	10,448.72
B	Cost of Power Purchase	11,181.86	18,695.69
C	**Creditor Days**	**206**	**204**

(H) Debtor Days:-

S.No.	Particulars	Financial Year	
		Six-Months ended on 30.09.2026	F.Y. ended on 31.03.2026
A	Trade Receivables	15,267.43	15,848.04
B	Revenue from Operations	8,501.27	14,750.45
C	**Debtor Days**	**329**	**392**

Ajai Raj Kapoor & Co. Chartered Accountant

MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
4-A GOKHLEY MARG LUCKNOW
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35. DISCLOSURE OF BORROWINGS AS REQUIRED IN SCHEDULE-III

(₹ in Crores)

Name of Bank	Repayment Terms					Outstanding as on 30.09.2026					Default as on 30.09.2026				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.		
Loans directly availed by Company																
Secured:																
(i) Rural Electrification Corporation Ltd.(REC)																
R-APDRP Part-B	Multiple dates (19.10.2012 to 28.07.2015)	9/10/11 Yearly Installments	15.01.2016/15.01.2017/15.01.2018	Multiple Rates (10.34% to 11.61%)	State Government	54.67	-	54.67	31.38	23.29	-	-	-	-	54.67	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	531.84	-	531.84	67.66	464.18	-	-	-	-	531.84	Govt. Guarantee
IPDS-System Strenghtning	29.01.2019	60 equal quaterly instalments	15.10.2019	10.50%	State Government	127.05	-	127.05	13.67	113.38	-	-	-	-	127.05	Hypothecation of Lines & Cables
IPDS ERP	24.03.2021	180 equal monthly installment	15.04.2021	10.40%	State Government	2.19	-	2.19	0.23	1.96	-	-	-	-	2.19	
IPDS IT PHASE-2	03.03.2022	180 equal monthly installment	16.04.2022	10.50%	State Government	6.22	-	6.22	0.67	5.55	-	-	-	-	6.22	
IPDS (Total)						**135.46**	**-**	**135.46**	**14.57**	**120.89**	**-**	**-**	**-**	**-**	**135.46**	
AB CABLE	04.11.2019	180 equal month installment	15.03.2022	10.90%	State Government	95.49	-	95.49	7.73	87.76	-	-	-	-	95.49	
Total Loans directly availed by Company (Secured)						**1,445.41**	**-**	**1,445.41**	**221.49**	**1,223.92**	**-**	**-**	**-**	**-**	**1,445.41**	

Ajai Raj Kapoor & Co. Chartered Accountant

36. 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 30.09.2026					Default as on 30.09.2026				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.		
Secured:																
Bonds	27.03.2017	28/32/34 Quarterly	Jul-19	8.48%	State Government	2,184.06	-	2,184.06	715.32	1,468.74	-	-	-	-	2,184.06	Hypothecation on Current Assets inculding receivables, ESCROW and Govt. Guarantee (as per term of DOH of respective issuances.)
	17.02.2017			8.97%												
	30.03.2022			9.70%												
	05.12.2017			9.75%												
	07.10.2022			9.95%												
	27.03.2018			10.15%												
Total Secured						**2,184.06**	**-**	**2,184.06**	**715.32**	**1,468.74**	**-**	**-**	**-**	**-**	**2,184.06**	
Unsecured:																
Bonds	04.07.16/ 28.09.16/ 30.03.17	20/24 Half Yearly	Sep-20	9.70%	State Government	964.30	-	964.30	192.38	771.92	-	-	-	-	964.30	Govt. Guarantee
Rural Electrification Corporation Ltd.(REC)	Since Mar-17	6/84/96/108 Monthly & 28/32 Quarterly	Apr-20	8.50% to 10.00%	State Government/Hypothecation of PVVNL Assets	3,581.70	-	3,581.70	2,034.60	1,547.10	-	-	-	-	3,449.55	ESCROW and Govt. Guarantee/ Hypothecation on unencumbered movable assets of PVVNL of 110% loan amount (to be created) (Note-2)
Power Finance Corporation Ltd.(PFC)	Since Jun-17	6/60/72/84/108 Monthly & 20/28 Quarterly	Dec-19	8.50% to 10.00%	State Government	3,322.48	-	3,322.48	2,005.47	1,317.01	-	-	-	-	3,322.48	ESCROW and Govt. Guarantee
HUDCO	Since Apr-24	48 Installments	Apr-25	9.35%	State Government	170.78	-	170.78	68.35	102.43	-	-	-	-	170.78	Govt. Guarantee
Canara Bank	Since Jun-25	20 Quarterly	Sep-25	8.60%	Hypothecation of PVVNL Assets	322.42	-	322.42	85.98	236.44	-	-	-	-	-	Hypothecation on unencumbered movable assets of PVVNL of 1. times loan amount (to be created) (Note-3)
Indian Overseas Bank	Since Jul-25	60 Installments	Jul-27	8.75% plus 1%risk charge (Note 4)	State Government	111.84	-	111.84	5.59	106.25	-	-	-	-	-	Govt. Guarantee to be provided
Total Unsecured						**8,473.52**	**-**	**8,473.52**	**4,392.37**	**4,081.15**	**-**	**-**	**-**	**-**	**7,907.11**	
Total (Payable to UPPCL on account of Loan/Bond - Secured & Unsecured)						**10,657.58**	**-**	**10,657.58**	**5,107.69**	**5,549.89**					**10,091.17**	

(B) Allocation of Current Maturity by UPPCL of Loans/Bonds as on 30.09.2026

(₹ in Crores)

Particulars	REC	PFC	Bond	HUDCO	Canara Bank	Total
Current Maturity	2,034.60	2,005.47	907.70	68.35	85.98	5,102.10

(C) Statement of Int. accrued but not due on Borrowing allocated by UPPCL for the six months ended on 30.09.2026

(₹ in Crores)

Particulars	REC	PFC	Bond	HUDCO	Indian Overseas Bank	Canara Bank	Total
Interest Accrued but not due	0.93	17.56	21.16	0.04	0.03	0.08	39.80

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(D) Details of Adjustment of Principal of Borrowings allocated by UPPCL for Quarter-2 of F.Y. 2026-27

(₹ in Crores)

Particulars	Adj. of Principal of PFC Loan against Sale of Power	Adj. of Principal of REC Loan against Sale of Power	Adj. of Bond paid 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	597.41	542.05	310.53	21.50	17.09	-	1,488.58

(E) Descriptive details of Secured & Unsecured And Listed & Unlisted Bonds as on 30.09.2026

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 30.09.2026	Outstanding as at 31.03.2026
Listed and Secured																
1	UPPCL Bond series III 2016-17	6,51,000.00	65100	15-Feb-27	17-Feb-17	10	8.97%	14-Aug-26	Paid	13-Nov-26	1,039.91	13-Nov-26	23,250.00	As per Debenture Trust deed and deed of hypothecation	46,500.00	69,750.00
2	UPPCL Bond series IV 2016-17	3,48,950.00	34895	15-Mar-27	27-Mar-17	10	8.48%	15-Sep-26	Paid	15-Dec-26	526.96	15-Dec-26	12,462.50		24,925.00	37,387.50
3	UPPCL Bond series I/2017-18	4,49,820.00	44982	20-Oct-27	05-Dec-17	10	9.75%	20-Jul-26	Paid	19-Oct-26	1,625.66	19-Oct-26	13,230.00		66,150.00	79,380.00
4	UPPCL Bond series II 2017-18	5,49,100.00	54910	20-Jan-28	27-Mar-18	10	10.15%	20-Jul-26	Paid	19-Oct-26	2,479.05	19-Oct-26	16,150.00		96,900.00	1,13,050.00
5	UPPCL State Government serviced	3,95,120.00	39512	22-Mar-32	30-Mar-22	10	9.70%	30-Sep-26	Paid	31-Dec-26	6,641.53	31-Dec-26	12,347.50		2,71,645.00	2,83,992.50
6	UPPCL State Government serviced	3,48,800.00	34880	22-Mar-32	07-Oct-22	10	9.95%	30-Sep-26	Paid	31-Dec-26	6,014.05	31-Dec-26	10,900.00		2,39,800.00	2,50,700.00
							13146.32									
1	U.P.Power Corporation Ltd.- 2031	5,37,682.00	537682	04-Jul-31	04-Jul-16	1	9.70%	03-Jul-26	Paid	04-Jan-27	13,146.32	04-Jan-27	26,884.10	Govt Guaranteed	2,68,841.00	2,95,725.10
2	U.P.Power Corporation Ltd - 2031	4,69,998.00	469998	28-Sep-31	28-Sep-16	1	9.70%	28-Sep-26	Paid	28-Mar-27	11,303.77	28-Mar-27	23,499.90		2,34,999.00	2,58,498.90
3	U.P.Power Corporation Ltd.-2032	29,949.00	29949	30-Mar-32	30-Mar-17	1	9.70%	29-Sep-26	Paid	30-Mar-27	660.22	30-Mar-27	1,247.97		13,726.22	14,974.19
															12,63,486.22	14,03,458.19

Out of above, the share of MVVNL allocated by UPPCL is Rs.3148.36 crore for for Qtr 2 ended on 30.09.2026

(F) Details of Credit Rating and Assets Coverage Ratio as on 30.09.2026

S.NO.	INFORMATION	At 30.09.2026			
1	CREDIT RATING AND CHANGE IN CREDIT RATING (IF ANY)	RATING AGENCY	4498.20 cr.& 5491 cr.	6510 cr.& 3489.50 cr.	3951.20 cr. & 3488.00 cr.
		CRISIL RATING	A+ (CE)/stable	-	A+ (CE)/stable
		INDIA RATINGS	IND A+ (CE) stable	IND AA(CE)/stable	IND A+ (CE)/stable
		BRICKWORK RATING	BWR AA-(CE)stable	BWR AA(CE) stable	

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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
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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 30.09.2026)	Date of Creation of Security
INE540P07046	955766	15-02-2021	Govt. Guaranteed and secured as per deed of hypothecation	930.00	-	16.02.2017
INE540P07053	955767	14-02-2022		930.00	-	
INE540P07061	955768	15-02-2023		930.00	-	
INE540P07079	955769	15-02-2024		930.00	-	
INE540P07087	955770	14-02-2025		930.00	-	
INE540P07095	955771	13-02-2026		930.00	-	
INE540P07103	955772	15-02-2027		930.00	465.00	
INE540P07111	956144	15-03-2021		498.50	-	30.03.2017
INE540P07129	956145	15-03-2022		498.50	-	
INE540P07137	956146	15-03-2023		498.50	-	
INE540P07145	956147	15-03-2024		498.50	-	
INE540P07152	956148	14-03-2025		498.50	-	
INE540P07160	956149	13-03-2026		498.50	-	
INE540P07178	956150	15-03-2027		498.50	249.25	
INE540P07186	957201	18-10-2019		264.60	-	06.12.2017
INE540P07194	957202	20-10-2020		529.20	-	
INE540P07202	957203	20-10-2021		529.20	-	
INE540P07210	957204	20-10-2022		529.20	-	
INE540P07228	957205	20-10-2023		529.20	-	
INE540P07236	957206	18-10-2024		529.20	-	
INE540P07244	957207	20-10-2025		529.20	-	
INE540P07251	957208	20-10-2026		529.20	132.30	
INE540P07269	957209	20-10-2027		529.20	529.20	
INE540P07277	957800	20-01-2020		323.00	-	24.03.2018
INE540P07285	957802	20-01-2021		646.00	-	
INE540P07293	957803	20-01-2022		646.00	-	
INE540P07301	957804	20-01-2023		646.00	-	
INE540P07319	957806	19-01-2024		646.00	-	
INE540P07327	957807	20-01-2025		646.00	-	
INE540P07335	957808	20-01-2026		646.00	-	
INE540P07343	957809	20-01-2027		646.00	323.00	
INE540P07350	957810	20-01-2028		646.00	646.00	
INE540P07368	973877	31-03-2025		493.90	-	29.03.2022
INE540P07376	973879	31-03-2026		493.90	-	
INE540P07384	973880	31-03-2027		493.90	246.95	
INE540P07392	973882	31-03-2028		493.90	493.90	
INE540P07400	973876	30-03-2029		493.90	493.90	
INE540P07418	973878	29-03-2030		493.90	493.90	
INE540P07426	973881	31-03-2031		493.90	493.90	
INE540P07434	973883	22-03-2032		493.90	493.90	
INE540P07442	974281	31-03-2025		436.00	-	05.10.2022
INE540P07459	974282	31-03-2026		436.00	-	
INE540P07467	974283	31-03-2027		436.00	218.00	
INE540P07475	974284	31-03-2028		436.00	436.00	
INE540P07483	974285	30-03-2029		436.00	436.00	
INE540P07491	974286	29-03-2030		436.00	436.00	
INE540P07509	974287	31-03-2031		436.00	436.00	
INE540P07517	974288	22-03-2032		436.00	436.00	
INE540P08028		04-07-2031	Govt. Guaranteed	5,376.82	2,688.41	-
INE540P08036		28-09-2031		4,699.98	2,350.00	-
INE540P08051		30-03-2032		299.49	137.26	-
Total					**12,634.87**	

Out of above, the share of MVVNL allocated by UPPCL is Rs.3148.36 crore for Qtr 2 of F.Y. 2026-27.

Ajai Raj Kapoor & Co. Chartered Accountant

MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
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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	9.50%	21.06.2017	71.43
8573005	9.50%	28.11.2019	4.21
8573006	9.50%	20.12.2019	3.02
8573008	9.50%	13.03.2020	2.20
8569001	10.00%	30.07.2020	882.15
8570001	10.00%	30.03.2021	777.58
08575001	8.50%	20.10.2022	899.73
08575002	8.50%	30.09.2024	682.16
Total			**3,322.48**
Rural Electrification Corporation(REC)			
4712381	8.99%	30.03.2017	19.76
476002105	8.99%	Covid Loan	16.85
4714417	9.62%	11.10.2018	28.13
476002596	9.62%	Covid Loan	2.36
4714897	9.62%	18.03.2019	169.64
4715972	10.00%	30.07.2020	881.46
47116279	10.00%	26.03.2021	751.66
4719427	8.75%	30.09.2026	132.15
4717221	8.50% to 9.25%	30.09.2022	897.24
4718942	8.50% to 9.25%	17.09.2024	682.45
Total			**3,581.70**
Others			
HUDCO	9.35%	02.04.2024 & 02.04.2025	170.78
Canara Bank	8.60%	16.06.2025	322.42
IOB	8.75%	05.07.2025	111.84
Total			**605.04**

Details of Loan drawn during the quarters under RBPF Scheme (Included in above)

Rate of Interest	Drawal Period	Amount
PFC		
8.50%	Quarter-2	524.16
REC		
8.50%	Quarter-2	692.10

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37 The Borrowing Cost capitalized during the six-months ended on 30.09.2026 is NIL (Previous Year ended 31.03.2026 is NIL)

38 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.

39 Consequent to the applicability of Ind AS, the financial statements for the six-months ended on 30.09.2026 has been prepared as per Ind AS.

40 Government dues in respect of Electricity Duty and other Levies amounting to ₹4268.21 Crores shown in Note-19 include ₹ -0.33 Crores on account of Other Levies realized from consumers.

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

(a) The company has not revalued its Property, Plant and Equipment/Intangible Assets during the six-months ended on 30th September, 2026.

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

(c) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, during the six-months ended on 30th September, 2026.

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

(e) The Company has not been declared Willful Defaulter by any bank or financial institution or overnment or any government authority during the six-months ended on 30th September, 2026.

(f) As per best of our knowledge, the Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013 (as amended) or section 560 of Companies Act, 1956.

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

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

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

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

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

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

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

(l) The company has not surrendered any income during the six-months ended on 30.09.2026, under the provisions of Income Tax Act, 2025.

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

(n) The company has not traded or invested in Crypto Currency or virtual currency during the six-months ended on 30th September, 2026.

42 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.

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

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

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

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

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

During the six-months ended on 30.09.2026, no rebate was claimed by the company.

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

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

49 Receivables and payables from/to Inter Company/Inter DISCOM/Holding Company have been shown as net of receivables and payables in Note No. 9 & 18.

50 Pursuant to the Revamped Distribution Sector Scheme (RDSS) and the Action Plan of UttarPradesh Power Corporation Limited approved by the Monitoring Committee constituted under the chairmanship of the Secretary (Power), Government of India, a specified percentage of the financial losses of the previous financial year is eligible for takeover by the Government of Uttar Pradesh (GoUP), subject to the scheme provisions and approvals.
GoUP, vide its clarification dated 07 August 2024, communicated that for the purpose of funding under RDSS, the loss subsidy has been considered based on the Operational Funding Requirement (OFR) instead of the "financial losses" of the Company. Accordingly, the funding support claimed by theCompany and approved by GoUP has been determined with reference to theirrespective Operational Funding Requirements (OFR), which are computed based on the Companies' underlying financial parameters.
Consequently , the financial support recognised in these Financial Statements reflects the amounts approved under RDSS based on OFR methodology, as clarified by GoUP.

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51 (a) The Company earns revenue primarily from supply of power to ultimate consumers situated in the area covered under its jurisdiction to supply the power. The Company procures power from its Holding Company (UPPCL) which procures the power on our behalf & supplies the same to us.

(b) Revenue from sale of power is recognized on satisfaction of performance obligation upon supply of power to the consumers at an amount that reflects the consideration (as per UPERC Tariff), adjusted for rebate on timely payment (if any), the Company expects to receive in exchange for those supplied power.

(c) Consumer Contribution received under Deposit Work has been amortized in the proportion in which depreciation on related asset is charged to allocate the transaction price over the period of life of assets.

52 The sale of energy is accounted for based on tariff rates approved by U.P. Electricity Regulatory Commission (UPERC). Revenue accounting for LMV-10 category (Departmental Employees) is carried out in accordance with the rates and directives issued by the holding company, UPPCL.

53 The sale of energy is accounted for based on tariff rates approved by U.P. Electricity Regulatory Commission (UPERC). Revenue accounting for LMV-10 category (Departmental Employees) is carried out in accordance with the rates and directives issued by the holding company, UPPCL.

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

(Ajay Agarwal)
Director (Finance) & CFO
MVVNL, Lucknow
DIN :06778079

(Sandeep Bhagia)
Managing Director
MVVNL, Lucknow
DIN:11865549

Place: Lucknow
Date: 06/11/2026

UDIN:-26413188YBOZCN4269

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

Ajai Raj Kapoor & Co. Chartered Accountant

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