Madhyanchal Vidyut Vitran Nigam Limited
Lucknow

Financial Statements
for Quarter 1 of
F.Y. 2025-26

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

MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHALE MARG, LUCKNOW.

CIN:U31200UP2003SGC027459

FINANCIAL STATEMENTS

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

FINANCIAL STATEMENTS

BALANCE SHEET AS AT 30.06.2025

(₹ in Crores)

Particulars	Note No.	AS AT 30.06.2025	AS AT 31.03.2025
(I) ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	2	17,707.51	17,893.03
(b) Capital Work-in-Progress	3	3,595.30	2,977.87
(c) Intangible Assets	4	15.84	17.08
(d) Intangible Assets Under Development	5	-	4.46
(e) Financial Assets-Others	6	441.22	469.24
(2) Current Assets			
(a) Inventories	7	1,096.00	1,213.54
(b) Financial Assets			
(i) Trade Receivables	8	13,592.75	16,519.19
(ii) Cash and Cash Equivalents	9	403.89	414.36
(iii) Bank balances other than (ii) above	9 (A)	5.12	4.91
(iv) Others	10	2,865.20	2,625.55
(c) Other Current Assets	11	548.59	561.30
Total Assets		**40,271.42**	**42,700.53**
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	12	28,689.87	27,678.81
(b) Other Equity	13	-23,231.11	-18,938.57
(2) Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	9,314.30	9,507.25
(ii) Other Financial Liabilities	15	1,732.50	1,711.67
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	5,488.21	4,959.93
(ii) Trade Payables	17		
Total Outstanding dues of micro and small enterprises		-	-
Total Outstanding dues of Creditors other than micro and small enterprises		9,996.85	9,645.22
(iii) Other Financial Liabilities	18	8,280.80	8,136.22
Significant Accounting Policies of Financial Statement	1A		
Notes on Accounts of Financial Statement	1B		
Note 1 to 28 form integral part of Accounts.			
Total Equity and Liabilities		**40,271.42**	**42,700.53**

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

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

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

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

Place: Lucknow
Date: 07/08/2025
UDIN: 25413188BMLGRP1003

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

Ajai Raj Kapoor & Co. FCA Ajai Mishra M. No.-413188 Lucknow Chartered Accountants

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

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

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 30.06.2025

(₹ in Crores)

	Particulars	Note No.	3 Months ended 30.06.2025	Preceding 3 Months ended 31.03.2025	Corresponding 3 months ended previous year 30.06.2024	For the Year ended 31.03.2025
I	Revenue From Operations	19	3,737.64	3,247.80	3,985.92	14,452.83
II	Other Income	20	1,772.58	1,983.19	1,458.72	6,771.83
III	**Total Income (I+II)**		**5,510.22**	**5,230.99**	**5,444.64**	**21,224.66**
IV	**EXPENSES**					
1	Purchases of Stock-in-Trade (Power Purchased)	21	4,843.89	3,480.27	5,182.64	17,754.09
2	Employee Benefits Expense	22	208.89	360.72	162.19	842.23
3	Finance Costs	23	379.35	407.18	392.07	1,613.13
4	Depreciation and Amortization Expenses	24	306.72	248.39	285.45	1,216.03
5	Administration, General & Other Expenses	25	99.15	205.65	147.59	717.14
6	Repairs and Maintenance	26	141.57	186.73	172.46	654.13
7	Bad Debts & Provisions	27	3,366.15	-138.72	1,743.64	1,914.82
	Total Expenses (IV)		**9,345.72**	**4,750.22**	**8,086.04**	**24,711.57**
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)		-3,835.50	480.77	-2,641.40	-3,486.91
VI	Exceptional Items	28	-	-30.19	-	-30.19
VII	**Profit/(Loss) before Tax (V(+/-)VI)**		**-3,835.50**	**450.58**	**-2,641.40**	**-3,517.10**
VIII	Tax expense:					
	(1) Current tax		-	-	-	-
	(2) Deferred tax					
IX	**Profit (Loss) for the period from continuing operations (VII-VIII)**		**-3,835.50**	**450.58**	**-2,641.40**	**-3,517.10**
X	Profit/(Loss) from discontinued operations					
XI	Tax expense of discontinued operations					
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)					
XIII	**Profit/(Loss) for the period (IX+XII)**		**-3,835.50**	**450.58**	**-2,641.40**	**-3,517.10**
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)		-	-3.75	-	-3.75
	(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)**		**-3,835.50**	**446.83**	**-2,641.40**	**-3,520.85**

Ajai Raj Kapoor & Co.
FCA Ajai Mishra
M. No. 413188
Lucknow
Chartered Accountants

XVI	**Earnings per equity share (continuing operation) :**					
	(1) Basic		-134.89	16.31	-108.92	-133.71
	(2) Diluted		-134.89	15.12	-108.92	-133.71
XVII	**Earnings per equity share (for discontinued operation) :**					
	(1) Basic					
	(2) Diluted					
XVIII	**Earnings per equity share (for discontinued & continuing operations)**					
	(1) Basic		-134.89	16.31	-108.92	-133.71
	(2) Diluted		-134.89	15.12	-108.92	-133.71
	Significant Accounting Policies of Financial Statement	1A				
	Notes on Accounts of Financial Statement	1B				
	Note 1 to 28 form integral part of Accounts.					

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

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

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

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

Place: Lucknow
Date: 07/08/2025
UDIN: 25413188BMLGRP1003

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

Ajai Raj Kapoor & Co. FCA Ajai Mishra M. No.-413188 Lucknow Chartered Accountants

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

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

STATEMENT OF CHANGES IN EQUITY

(₹ in Crores)

A. EQUITY SHARE CAPITAL AS AT 30.06.2025

Balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Change in Equity Share Capital due to Prior Period Errors	Balance at the end of the reporting period
27678.81	1011.07	0.00	28689.87

B. OTHER EQUITY AS AT 30.06.2025

Particulars	Share application money pending allotment	Capital Reserve	Restructuring Reserve	General Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period	1,827.94	4,469.42	-	-	-25,235.93	-18,938.57
Profit/(Loss) for the Period	-	-	-	-	-3,835.50	-3,835.50
Addition during the Period	-	80.34	-	-	-	80.34
Reduction during the Period	-	-59.24	-	-	-	-59.24
Share Application Money Received	532.93	-	-	-	-	532.93
Share Allotted against Appliation Money	-1,011.07	-	-	-	-	-1,011.07
Balance at the end of the reporting period	1,349.80	4,490.52	-	-	-29,071.43	-23,231.11
Net Balance at the end of the reporting period						**-23,231.11**

(₹ in Crores)

A. EQUITY SHARE CAPITAL AS AT 31.03.2025

Balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Change in Equity Share Capital due to Prior Period Errors	Balance at the end of the reporting period
24232.49	3446.32	0.00	27678.81

B. OTHER EQUITY AS AT 31.03.2025

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

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

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

Place: Lucknow
Date: 07/08/2025
UDIN: 25413188BMLGRP1603

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

Ajai Raj Kapoor & Co. FCA Ajai Mishra M. No.-413188 Lucknow Chartered Accountants

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

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

FINANCIAL STATEMENTS

NOTE-2

PROPERTY, PLANT & EQUIPMENT

(₹ in Crores)

Particulars	Gross Block				Depreciation				Net Block	
	AS AT 01.04.2025	Addition	Adjustment/ Deletion	AS AT 30.06.2025	AS AT 01.04.2025	Addition	Adjustment/ Deletion	AS AT 30.06.2025	AS AT 30.06.2025	AS AT 31.03.2025
Land & Land Rights	1.07	-	-	1.07	0.20	-	-	0.20	0.87	0.87
Buildings	317.57	1.00	-	318.57	99.64	2.59	-	102.23	216.34	217.93
Other Civil Works	14.32	-	-	14.32	8.87	0.08	-	8.95	5.37	5.45
Plant & Machinery	6,918.44	108.94	-	7,027.38	1,617.32	87.64	-	1,704.96	5,322.42	5,301.12
Lines, Cable Networks etc.	16,686.62	10.02	-	16,696.64	4,353.27	214.70	-	4,567.97	12,128.67	12,333.35
Vehicles	6.11	-	-	6.11	6.02	0.01	-	6.03	0.08	0.09
Furniture & Fixtures	14.42	-	-	14.42	9.22	0.18	-	9.40	5.02	5.20
Office Equipments	157.49	-	-	157.49	128.47	0.28	-	128.75	28.74	29.02
Total	**24,116.04**	**119.96**	-	**24,236.00**	**6,223.01**	**305.48**	-	**6,528.49**	**17,707.51**	**17,893.03**

NOTE-2

PROPERTY, PLANT & EQUIPMENT

(₹ in Crores)

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

Ajai Raj Kapoor & Co. FCA Ajai Mishra M. No. 413168 Lucknow Chartered Accountants

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 01.04.2025	Additions	Deductions/ Adjustments	Capitalised During the Year	AS AT 30.06.2025
Capital Work in Progress	2,949.54	737.39	-	-119.96	3,566.97
Advance to Supplier/Contractor	28.33	-	-	-	28.33
Total	**2,977.87**	**737.39**	**-**	**-119.96**	**3,595.30**

Note-3

CAPITAL WORKS IN PROGRESS

(₹ in Crores)

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

Note: *Includes establishment cost related to works.

Ajai Raj Kapoor & Co. FCA Ajai Mishra M. No. 413188 Lucknow Chartered Accountants

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 01.04.2025	Addition	Adjustment/ Deletion	AS AT 30.06.2025	AS AT 01.04.2025	Addition	Adjustment/ Deletion	AS AT 30.06.2025	AS AT 30.06.2025	AS AT 31.03.2025
Software	32.99	-	-	32.99	15.91	1.24	-	17.15	15.84	17.08
Total	**32.99**	-	-	**32.99**	**15.91**	**1.24**	-	**17.15**	**15.84**	**17.08**

Note- 4

Intangible Assets

(₹ in Crores)

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

Note 5

Intangible Assets under Development

(₹ in Crores)

Particulars	Gross Block			
	AS AT 01.04.2025	Addition	Adjustment/ Capitalised	AS AT 30.06.2025
Software	4.46	-	4.46	-
Total	**4.46**	-	**4.46**	-

Note 5

Intangible Assets under Development

(₹ in Crores)

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

Ajai Raj Kapoor & Co.
FCA Ajai Mishra
M. No. 413188
Lucknow
Chartered Accountants

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

Note-6

FINANCIAL ASSETS - OTHERS (NON-CURRENT)

(₹ in Crores)

Particulars	AS AT 30.06.2025	AS AT 31.03.2025
Receivable from Govt. of U.P (Aatmnirbhar Scheme) Non Current	432.15	460.17
Asset Migration Account	9.07	9.07
Total	**441.22**	**469.24**

Note-7

INVENTORIES

(₹ in Crores)

Particulars	AS AT 30.06.2025		AS AT 31.03.2025	
(a) Stores and Spares				
Stock of Materials - Capital Works	750.49		864.47	
Stock of Materials - O&M	327.02	1,077.51	327.27	1,191.74
(b) Others*		60.25		63.56
		1,137.76		1,255.30
Provision for Unserviceable Stores		-41.76		-41.76
Total		**1,096.00**		**1,213.54**

*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. FCA Ajai Mishra M. No. 413188 Lucknow Chartered Accountants

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

Note-8

FINANCIAL ASSETS - TRADE RECEIVABLES (CURRENT)

(₹ in Crores)

Particulars	AS AT 30.06.2025		AS AT 31.03.2025	
Trade Receivables outstanding from Customers on account of Sale of Power				
Secured & Considered good*	895.76		877.42	
Unsecured & considered good	11,508.31		14,208.73	
Unsecured & Credit Impaired	15,247.06	27,651.13	12,184.63	27,270.78
Trade Receivables outstanding from Customers on account of Eletricity Duty				
Secured & Considered good*	85.84		83.35	
Unsecured & considered good	1,102.85		1,349.69	
Unsecured & Credit Impaired	1,461.13	2,649.82	1,157.42	2,590.46
Sub-Total		30,300.95		29,861.24
Allowance for Bad & Doubtful Debts		-16,708.20		-13,342.05
Total **		**13,592.75**		**16,519.19**

Note:- *Trade receivables are secured to the extent liability for Security Deposit of Rs.981.6 Crores (Previous Year Rs. 960.77 Crores) from consumers as referred in Note-15.

** The carrying amount of Trade Receivables includes unbilled Revenue of Rs.651.42 Crores (Previous Year Rs.761.95 Crores).

Note-9

FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS (CURRENT)

(₹ in Crores)

Particulars	AS AT 30.06.2025		AS AT 31.03.2025	
(a) Balance with Banks				
In Current & Other Account				
Earmarked Balances *(including Bond Servicing Account)*	8.82		16.97	
Others	372.55	381.37	371.80	388.77
In Fixed Deposit Accounts (with original maturity upto 3 months)				
Earmarked Bank A/c FD	7.04		6.97	
Others***	1.94	8.98	3.78	10.75
(b) Cash/ Cheques/ Drafts in Hand				
Cash in Hand (Including Stamps in Hands)	12.26		13.51	
Cheque/Drafts in Hand	1.26		1.30	
Cash imprest with Staff	0.02	13.54	0.03	14.84
Total		**403.89**		**414.36**

Note-9 (A)

FINANCIAL ASSETS - BANK BALANCES OTHER THAN ABOVE (CURRENT)

(₹ in Crores)

Particulars	AS AT 30.06.2025	AS AT 31.03.2025
Deposit with original maturity of more than 3 months but less than 12 months		
A. Earmarked Balances	-	-
B. Other than Earmarked Balances* **	5.12	4.91
Total	**5.12**	**4.91**

Note -***Above Deposits are pledged for issuance of Bank Guarantees to the extent of ₹6.13 Crores as at 30.06.2025 (Previous Year ₹ 5.36 Crores) as shown in point no. 31(E) of Notes on Accounts annexed with the Financial Statements.

Ajai Raj Kapoor & Co. FCA Ajai Mishra M. No. 413188 Lucknow Chartered Accountants

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

Note-10

FINANCIAL ASSETS - OTHERS (CURRENT)

(₹ in Crores)

Particulars	AS AT 30.06.2025		AS AT 31.03.2025	
Receivables (unsecured)				
Receivable from Govt. of UP		425.17		425.17
Receivable from Govt. of UP (Aatmnirbhar Scheme)		112.10		112.10
Uttar Pradesh Power Corporation Limited				
Receivable -UPPCL	2,873.17		2,778.74	
Payable -UPPCL	-1,814.70	1,058.47	-1,804.57	974.17
Uttrakhand PCL				
Receivable - Uttrakhand PCL		0.01		0.01
UPPTCL				
Receivable -UPPTCL		276.52		276.52
Other Subsidiaries of Holding Company (UPPCL)				
KESCO	7.91		9.15	
DVVNL	102.38		102.38	
PVVNL	80.48		80.48	
PuVVNL	80.21	270.98	80.21	272.22
Employees (Receivables)		23.09		21.98
Other Receivables		283.13		281.94
Receivable on account of Loan (Unsecured)				
UPPCL (Loan & Other (Unsecured))	27,631.42		27,043.36	
Less: Liabilities against Loan (Unsecured)	-27,215.69	415.73	-26,781.92	261.44
Theft of Fixed Assets Pending Investigation	5.22		5.22	
Allowances for estimated Losses	-5.22	-	-5.22	-
Total		**2,865.20**		**2,625.55**

Ajai Raj Kapoor & Co.
FCA Ajai Mishra
M. No. 413188
Lucknow
Chartered Accountants

MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
4-A GOKHALE MARG, LUCKNOW.
CIN:U31200UP2003SGC027459
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OTHER CURRENT ASSETS

Note-11

(₹ in Crores)

Particulars	AS AT 30.06.2025		AS AT 31.03.2025	
Advances (Unsecured/Considered Good)				
Suppliers/Contractors	195.11		196.07	
Less: Allowances for Doubtful Advances	-0.17	194.94	-0.17	195.90
Tax Deducted at source		6.27		6.25
Income Accrued & but not Due		1.25		1.27
Inter Unit Transfers		346.13		357.88
Total		**548.59**		**561.30**

Ajai Raj Kapoor & Co.
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EQUITY SHARE CAPITAL

Note-12

(₹ in Crores)

Particulars	AS AT 30.06.2025	AS AT 31.03.2025
(A) AUTHORISED :		
400000000 (Previous Year 300000000) Equity shares of par value Rs.1000/- each	40,000.00	30,000.00
(B) ISSUED SUBSCRIBED AND FULLY PAID UP		
286898731 (Previous Year 276788060) Equity shares of par value Rs. 1000/- each	28,689.87	27,678.81
Total	**28,689.87**	**27,678.81**

a) During the quarter, authorized share capital of the company has increased from ₹30,000.00 Crores to ₹40,000.00 Crores divided into 40,00,00,000 equity shares of par value of ₹1,000/- each.
b) During the quarter, the Company has issued 10110671 Equity Shares of Rs. 1000 each to UPPCL only and has not bought back any shares.
c) The Company has only one class of equity shares having par value of Rs. 1000/- per share.
d) During the quarter ended 30th June ,2025 (Previous year 31st March 2025), 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 30.06.2025		AS AT 31.03.2025	
	No. of Shares	% of Holdings	No. of Shares	% of Holdings
U.P.Power Corporation Limited & Its Nominees	286898731	100	276788060	100

e) Reconciliation of No. of Shares

No. of Shares as on 01.04.2025	Issued During the Period	Buy Back during the Period	No. of Shares as on 30.06.2025
276788060	10110671	0	286898731

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

f) Details of shareholding of promoters:

Promoter Name	Shares held by Promoters AS AT 30.06.2025			AS AT 31.03.2025		
	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	286898731	100%	NIL	276788060	100%	NIL

OTHER EQUITY

Note-13

(₹ in Crores)

Particulars	AS AT 30.06.2025			AS AT 31.03.2025		
A. Share Application Money (Pending For Allotment)						
As per last Financial Statement		1,827.94			1,593.72	
Add: Received during the quarter/year		532.93			3,680.54	
Less:Shares alloted during the year		-1,011.07	1,349.80		-3,446.32	1,827.94
B. Capital Reserve						
(i) Consumers Contributions towards Service Line and other charges						
As per last Financial Statement	3,359.15			3,049.26		
Add: Received during the quarter/year	80.34			470.89		
Less: Transfer to Statement of P&L Account	-44.63	3,394.86		-161.00	3,359.15	
(ii) Subsidies towards Cost of Capital Assets./Repayment of Loan						
As per last Financial Statement	1,104.71			1,079.19		
Add: Received during the quarter/year	-			82.50		
Less: Transfer to Statement of P&L Account	-14.54	1,090.17		-56.98	1,104.71	
(iii) APDRP Grant/Other Grants						
As per last Financial Statement	5.56			5.87		
Add: Received during the quarter/year	-			-		
Less: Transfer to Statement of P&L Account	-0.07	5.49	4,490.52	-0.31	5.56	4,469.42
C. Resturcturing Reserve*			-			-
D. Surplus in Statement of P&L						
Opening Balance		-25,235.93			-21,715.08	
Add: Profit/(Loss) for the year		-3,835.50			-3,517.10	
Add: Other Comprehensive Income/(Loss)		-	-29,071.43		-3.75	-25,235.93
Total			**-23,231.11**			**-18,938.57**

Note-* The Closing Balance of Restructuring Reserve as on 30.06.2025 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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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
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FINANCIAL LIABILITIES - BORROWINGS (NON-CURRENT)

Note-14

(₹ in Crores)

Particulars	AS AT 30.06.2025		AS AT 31.03.2025	
(A) Loans directly availed by Company				
(1) SECURED LOANS				
(i) Rural Electrification Corporation Ltd.(REC)				
R-APDRP Part-B (REC)	57.23		60.22	
Saubhagya	416.97		416.97	
DDUGGY	210.97		210.97	
(ii) Power Finance Corporation Ltd.(PFC)				
R-APDRP Part-B (PFC)	455.14		469.20	
IPDS	139.10		142.75	
AB CABLE	97.42	1,376.83	99.35	1,399.46
(B) Payable to UPPCL on account of Loan/Bond				
(1) SECURED LOANS/BONDS				
8.48% Rated Listed Bonds	75.92		101.23	
8.97% Rated Listed Bonds	137.13		182.84	
9.70% Rated Listed Bonds	1,012.86		1,056.90	
9.75% Rated Listed Bonds	171.62		200.22	
9.95% Rated Listed Bonds	727.52		759.15	
10.15% Rated Listed Bonds	273.35	2,398.40	312.40	2,612.74
(2) UNSECURED LOANS/ BONDS				
9.70 % UDAY Bond / Bonds	1,060.49		1,060.49	
REC (Unsecured Loans)	2,091.59		2,220.18	
PFC (Unsecured Loans)	1,970.54		2,111.89	
HUDCO (Unsecured Loans)	187.87		102.49	
CANARA BANK (Unsecured Loans)	228.58	5,539.07	-	5,495.05
Total		**9,314.30**		**9,507.25**

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

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Note-15

FINANCIAL LIABILITIES - OTHERS (NON-CURRENT)

(₹ in Crores)

Particulars	AS AT 30.06.2025	AS AT 31.03.2025
Security Deposits From Consumers	981.60	960.77
Liability/Provision for Leave Encashment	449.53	449.53
Liability for Gratuity on CPF Employees	277.83	277.83
Liability Migration Account	23.54	23.54
Total	**1,732.50**	**1,711.67**

Note-16

FINANCIAL LIABILITIES - BORROWINGS (CURRENT)

(₹ in Crores)

Particulars	AS AT 30.06.2025		AS AT 31.03.2025	
Current Maturity of Long Term Borrowings*	5,360.78		4,830.32	
Interest Accrued but not Due on Borrowings	127.43	5,488.21	129.61	4,959.93
Total		**5,488.21**		**4,959.93**

*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 30.06.2025		AS AT 31.03.2025	
Total outstanding dues of:-				
(A) Micro and Small Enterprises		-		-
(B) Creditors other than Micro and Small Enterprises				
Liability for Purchase of Power of Discoms	9,054.89		8,691.50	
Liabilitiy for Wheeling/Transmission charges	941.96	9,996.85	953.72	9,645.22
Total		**9,996.85**		**9,645.22**

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Annexure to Note - 16

Statement of Current Maturity of Long-Term Borrowings

(₹ in Crores)

Particulars	AS AT 30.06.2025		AS AT 31.03.2025	
(A) Loans directly availed by Company				
(1) SECURED LOANS				
(i) Rural Electrification Corporation Ltd.(REC)				
R-APDRP Part-B (REC)	31.37		31.37	
Saubhagya	66.48		66.48	
DDUGGY	33.67		33.67	
(ii) Power Finance Corporation Ltd.(PFC)				
R-APDRP Part-B (PFC)	67.94		67.95	
IPDS	14.57		14.58	
AB CABLE	7.73	221.76	7.73	221.78
(B) Payable to UPPCL on account of Loan/Bond				
(1) SECURED LOANS/BONDS				
8.48% Rated Listed Bonds	101.23		101.23	
8.97% Rated Listed Bonds	182.84		182.84	
9.70% Rated Listed Bonds	176.15		176.15	
9.75% Rated Listed Bonds	114.41		114.41	
9.95% Rated Listed Bonds	126.53		126.53	
10.15% Rated Listed Bonds	156.20	857.36	156.20	857.36
(2) UNSECURED LOANS/ BONDS				
9.70 % UDAY Bond / Bonds	192.38		192.38	
REC (Unsecured Loans)	2,017.22		1,601.79	
PFC (Unsecured Loans)	1,946.39		1,922.85	
HUDCO (Unsecured Loans)	68.35		34.16	
CANARA BANK (Unsecured Loans)	57.32	4,281.66	-	3,751.18
Total	**5,360.78**		**4,830.32**	

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OTHER FINANACIAL LIABILITIES(CURRENT) — **Note-18**

(₹ in Crores)

Particulars	AS AT 30.06.2025		AS AT 31.03.2025	
Liability for Supplies/Works:				
-Capital Nature supplies/ works	550.84		350.53	
-O&M Nature supplies/ works	22.09	572.93	26.65	377.18
Deposits & Retentions :				
- From Suppliers & others	1,277.08		1,271.24	
- For Electrification works	611.18	1,888.26	547.11	1,818.35
Liability towards CPF Trust:				
-UPPCL CPF Trust	0.37		0.40	
-Provision for interest on CPF	5.91	6.28	5.91	6.31
Liabilties towards UP Power Sector Employees Trust:				
-Provident Fund	191.77		191.87	
-Pension & Gratuity on GPF	105.79		105.89	
-Provision for interest on GPF	257.93	555.49	254.52	552.28
Provision for Loss incurred by CPF Trust		189.63		189.63
Provision for Loss incurred by GPF Trust		265.85		265.85
Gratuity on CPF		9.81		9.81
Liability for Leave Encashment		27.51		27.51
Staff related liabilities		152.15		153.95
Interest on Security Deposit from Consumer		15.70		111.08
Sundry Liabilities		989.88		1,081.40
Electricity Duty & other levies payable to govt.*		3,529.85		3,451.67
Liabilities for Expenses		69.06		87.76
Payable to UPRVUNL		0.03		0.03
Advance from consumers**		8.37		3.41
Total		**8,280.80**		**8,136.22**

*Note:- Refer point no.37 of Notes on Accounts annexed with the Financial Statements.
**Note:- Refer point no. 40 of Notes on Accounts annexed with the Financial Statements.

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FINANCIAL STATEMENTS

REVENUE FROM OPERATIONS (GROSS)

Note-19

(₹ in Crores)

Particulars	3 Months ended 30.06.2025		Preceding 3 Months ended 31.03.2025		Corresponding 3 months ended previous year 30.06.2024		For the Year ended 31.03.2025	
Large Supply Consumer								
Non Industrial Bulk Loads (HV-1)	322.69		299.73		325.27		1,306.76	
Large & Heavy Power (HV-2)	504.47		574.18		518.33		2,006.04	
Railway Traction (HV-3)	3.07		1.24		4.64		14.85	
Lift Irrigation Works (HV-4)	10.78	841.01	43.18	918.33	11.33	859.57	59.88	3,387.53
Medium & Small Supply Consumers								
Domestic Light Fan & Power (LMV-1)	1,811.11		1,237.03		1,950.56		6,689.28	
Non domestic Light Fan & Power (LMV-2)	609.25		420.69		595.78		2,207.20	
Public Lamps (LMV-3)	87.02		126.76		71.32		324.33	
Light, Fan & Power for Public/Private Institution (LMV-4)	82.36		138.48		40.33		138.48	
Small Power for Private tube wells / Pumping sets for irrigation purposes (LMV-5)	48.76		91.07		105.19		298.96	
Small & Medium Power (LMV-6)	86.43		68.14		98.69		341.93	
Public Water Works (LMV-7)	91.75		58.77		98.32		321.96	
State tube wells / Panchayti raj tube well & pumped canals (LMV-8)	47.01		46.54		52.62		230.64	
Temporary Supply (LMV-9)	19.79		25.80		25.64		108.06	
Departmental Employees (LMV-10)	6.74		9.35		5.41		29.12	
Electrical Vehicle Charging (LMV-11)	-5.66	2,884.56	14.17	2,236.80	3.60	3,047.46	10.42	10,700.38
Other Operating Revenue								
Extra State Consumer	-		-		0.23		0.23	
Wheeling Charges from open access consumers	-		10.53		-		31.91	
Cross Subsidy from open access consumers	-		6.35		-		20.83	
Miscelleneous Charges form Consumers	0.25		0.26		0.06		0.61	
Energy Internally Consumed	11.82		75.53		78.60		311.34	
Electricity Duty	226.04	238.11	176.82	269.49	275.00	353.89	965.62	1,330.54
		3,963.68		3,424.62		4,260.92		15,418.45
Less: Electricity Duty		**-226.04**		**-176.82**		**-275.00**		**-965.62**
Total		**3,737.64**		**3,247.80**		**3,985.92**		**14,452.83**

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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
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FINANCIAL STATEMENTS

OTHER INCOME

Note-20

(₹ in Crores)

Particulars	3 Months ended 30.06.2025		Preceding 3 Months ended 31.03.2025		Corresponding 3 months ended previous year 30.06.2024		For the Year ended 31.03.2025	
(a) Subsidy :								
(i) Tariff Subsidy								
Agriculture or RE Subsidy from Govt. of U.P.	131.97		88.60		142.46		527.89	
Revenue Subsidy from Govt. of U.P.	659.86		977.95		712.29		3,253.54	
Subsidy adjusted against Electricity Duty	148.47		95.98		154.33		571.88	
(ii) Other Subsidy								
Subsidy for Operational Losses	335.52		317.68		348.69		1,283.00	
Subsidy for Summer Supply	316.36		-		-		-	
Subsidy Under Atmnirbhar Bharat Scheme	-	1,592.18	-	1,480.21	-	1,357.77	-	5,636.31
(b) Interest from :								
Loans to Staff	1.26		-		-		-	
Fixed Deposits	7.72		44.58		0.09		48.34	
Banks (Other than on Fixed Deposits)	0.21		-0.11		1.39		0.86	
Bonds	0.47		1.89		-		1.89	
Others	-		5.18		-		5.18	
Income Tax Refund	-	9.66	-	51.54	-	1.48	-	56.27
(c) Other non operating income								
Late Payment Surcharges	94.39		73.63		21.55		471.40	
Income from Contractors/Suppliers	0.01		-		-		0.03	
Rental from Staff	0.04		0.05		0.03		0.16	
Recognition of Consumer Contribution, Grant & Others	59.25		54.57		54.57		218.29	
Miscellaneous Income/ Receipts	1.84		26.98		3.23		32.81	
Excess found on Verification of Stores	-		-		-0.16		-	
Sale of Scrap	8.67		8.91		12.45		52.70	
Penalty from Contractors	5.52		3.73		6.77		18.19	
Sale of Tender Forms	0.34		0.41		1.03		2.51	
Liabilities/Provision written back	0.68		283.16		-		283.16	
Assessment for Theft & Malpractices	-	170.74	-	451.44	-	99.47	-	1,079.25
Total		**1,772.58**		**1,983.19**		**1,458.72**		**6,771.83**

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Note-21

PURCHASE OF POWER

(₹ in Crores)

Particulars	3 Months ended 30.06.2025	Preceding 3 Months ended 31.03.2025	Corresponding 3 months ended previous year 30.06.2024	For the Year ended 31.03.2025
1. Power Purchase from:				
-Through UPPCL	4,632.34	3,344.16	4,935.45	16,949.10
2. Transmission/ Wheeling Charges				
-Transmission & Related Charges	211.55	136.11	247.19	804.99
Total	**4,843.89**	**3,480.27**	**5,182.64**	**17,754.09**

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EMPLOYEE BENEFIT EXPENSES

Note-22

(₹ in Crores)

Particulars	3 Months ended 30.06.2025	Preceding 3 Months ended 31.03.2025	Corresponding 3 months ended previous year 30.06.2024	For the Year ended 31.03.2025
Salaries & Allowances	118.83	115.08	118.31	467.13
Dearness Allowances	63.77	61.45	59.10	240.06
Other Allowances	7.09	7.26	7.11	28.36
Bonus/Ex.Gratia	-	0.63	-	0.63
Medical Expenses (Reimbursement)	2.62	2.93	2.19	9.39
Earned Leave Encashment	5.97	60.89	8.86	81.27
Compensation	-	-	0.05	0.21
Staff Welfare Expenses	0.02	0.10	0.12	0.31
Pension & Gratuity	8.20	62.37	8.52	87.73
Other Terminal Benefits	13.09	12.91	11.46	48.85
Interest on GPF	3.41	-9.00	7.46	13.40
Interest on CPF *	-	-0.18	0.13	0.20
Sub Total	223.00	314.44	223.31	977.54
Expense Capitalised	-14.11	46.28	-61.12	-135.31
Total	**208.89**	**360.72**	**162.19**	**842.23**

Note-* The Balance of Interest on CPF during 3 months ended 30.06.2025 is Rs. 21,760/-, since the figures of Financial Statement are stated in Crores, it is being reflected as zero.

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FINANCE COST

Note-23

(₹ in Crores)

Particulars	3 Months ended 30.06.2025		Preceding 3 Months ended 31.03.2025		Corresponding 3 months ended previous year 30.06.2024		For the Year ended 31.03.2025	
(a) Other borrowing costs								
Finance Charges/Cost of Raising Fund	0.23		0.19		1.37		3.33	
Bank Charges	0.21		0.80		0.11		2.72	
Guarantee Charges	0.23	0.67	-	0.99	-	1.48	4.27	10.32
(b)Interest on Loans (Long Term)								
(1) Secured Loans								
(i) REC	22.06		19.77		23.21		95.58	
(ii) PFC	19.84		24.82		17.97		98.78	
(2) Secured Loans/Bonds payable to UPPCL	81.73		85.91		102.02		378.35	
(3) Unsecured Loans/Bonds payable to UPPCL	240.10	363.73	238.81	369.31	239.74	382.94	970.29	1,543.00
(c) Other Interests								
Interest to Consumers		14.95		36.88		7.65		59.81
Total		**379.35**		**407.18**		**392.07**		**1,613.13**

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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
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FINANCIAL STATEMENTS

DEPRECIATION AND AMORTIZATION EXPENSE

Note-24

(₹ in Crores)

Particulars	3 Months ended 30.06.2025		Preceding 3 Months ended 31.03.2025		Corresponding 3 months ended previous year 30.06.2024		For the Year ended 31.03.2025	
Depreciation on :-								
Buildings	2.59		2.53		2.71		10.18	
Other Civil Works	0.08		0.09		0.08		0.34	
Plant & Machinary	87.64		88.89		146.92		353.03	
Lines Cables Networks etc.	214.70		208.83		128.27		845.73	
Vehicles	0.01		0.01		-		0.11	
Furnitures & Fixtures	0.18		-0.43		1.09		0.20	
Office Equipments	0.28	305.48	-52.77	247.15	5.17	284.24	1.29	1,210.88
Amortisation of Intangible Assets		1.24		1.24		1.21		5.15
Total		**306.72**		**248.39**		**285.45**		**1,216.03**

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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
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ADMINISTRATION, GENERAL & OTHER EXPENSES

Note-25

(₹ in Crores)

Particulars	3 Months ended 30.06.2025	Preceding 3 Months ended 31.03.2025	Corresponding 3 months ended previous year 30.06.2024	For the Year ended 31.03.2025
Rent	0.02	0.22	0.03	0.52
Rates & Taxes	-	6.79	-	6.79
Insurance	0.66	0.15	0.37	1.22
Communication Charges	1.23	1.89	1.48	7.70
Legal Charges	1.22	2.04	0.44	4.45
Auditors Remuneration & Expenses	0.01	0.23	0.30	1.22
Consultancy Charges	0.32	0.18	0.55	1.49
Licence Fees	-	-	-	6.44
Technical Fees & Professional Charges	6.08	7.69	3.44	11.41
Travelling & Conveyance	4.16	12.25	3.67	29.39
Printing & Stationary	0.24	1.79	0.66	4.23
Advertisement Expenses	0.30	0.97	0.29	2.48
Electricity Charges	11.82	75.53	78.60	311.34
Water Charges	0.01	0.02	0.02	0.06
Miscellaneous Expenses	3.11	7.49	8.26	18.66
Expenses incurred for Revenue Realisation	7.81	6.17	0.07	36.47
Workmen Compensation	0.77	4.43	1.53	12.81
Vehicle Expenses	0.72	0.94	1.37	5.48
Expenses for CGRF	0.02	0.04	-	0.08
Online, Spot Billing & Camp Charges	50.93	65.28	31.34	206.48
Payment to Contractual Persons	9.66	11.55	14.52	48.42
Transmission Bay Charges	0.06	-	0.65	-
Total	**99.15**	**205.65**	**147.59**	**717.14**

Ajai Raj Kapoor & Co.
FCA Ajai Mishra
M. No. 413188
Lucknow
Chartered Accountants

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

FINANCIAL STATEMENTS

REPAIRS AND MAINTENANCE

Note-26

(₹ in Crores)

Particulars	3 Months ended 30.06.2025	Preceding 3 Months ended 31.03.2025	Corresponding 3 months ended previous year 30.06.2024	For the Year ended 31.03.2025
Plant & Machinary	15.39	42.53	21.23	107.48
Buildings	0.16	0.79	0.10	1.19
Other Civil Works	3.76	3.83	7.08	11.05
Lines, Cables Networks etc.	36.87	49.89	33.12	161.58
Furnitures & Fixtures	0.03	0.11	0.01	0.14
Office Equipments	0.15	1.51	0.21	3.48
Payment to Contractual Persons	85.21	88.07	110.71	369.21
Total	**141.57**	**186.73**	**172.46**	**654.13**

Ajai Raj Kapoor & Co.
FCA Ajai Mishra
M. No. 413189
Lucknow
Chartered Accountants

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

Note-27

BAD DEBTS & PROVISIONS

(₹ in Crores)

Particulars	3 Months ended 30.06.2025	Preceding 3 Months ended 31.03.2025	Corresponding 3 months ended previous year 30.06.2024	For the Year ended 31.03.2025
(A) Provision for Bad & Doubt Debts on				
(i) Current Assets				
Financial Assets- Trade Receivables	3,366.15	-138.72	1,743.64	1,914.82
Total	**3,366.15**	**-138.72**	**1,743.64**	**1,914.82**

Note-28

EXCEPTIONAL ITEMS

(₹ in Crores)

Particulars	3 Months ended 30.06.2025	Preceding 3 Months ended 31.03.2025	Corresponding 3 months ended previous year 30.06.2024	For the Year ended 31.03.2025
Provision for loss being incurred by GPF Trust	-	17.62	-	17.62
Provision for loss being incurred by CPF Trust	-	12.57	-	12.57
Total (A+B)	**-**	**30.19**	**-**	**30.19**

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

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CIN:U31200UP2003SGC027459
FINANCIAL STATEMENTS

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30TH JUNE, 2025

(₹ in Crores)

	Particulars	AS AT 30.06.2025	AS AT 31.03.2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/ (Loss) Before Taxation & Exceptional items	(3,835.50)	(3,486.91)
	Adjustment For:		
	a Depreciation	306.72	1,216.03
	b Interest & Financial Charges	379.35	1,613.13
	c Bad Debts & Provision	3,366.15	1,914.82
	d Interest Income	(9.66)	(56.27)
	Sub Total	**4,042.56**	**4,687.71**
	Operating Profit Before Working Capital Change	**207.06**	**1,200.80**
	Adjustment for:		
	a Inventories	117.54	(304.90)
	b Trade Receivable	(439.71)	(1,129.20)
	c Other Current Assets	12.71	541.74
	d Financial assets-others	(239.65)	(459.36)
	e Other financial Liab.	144.58	98.69
	f Financial Liabilities-Borrowings	528.28	1,011.02
	g Trade Payable	351.63	961.34
	h Bank balance other than cash	(0.21)	(2.06)
	i Provisions		
	Sub Total	**475.17**	**717.27**
	NET CASH FROM OPERATING ACTIVITIES (A)	**682.23**	**1,918.07**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	a Decrease (Increase) in Property,Plant & Equipment	(737.39)	(2,597.83)
	b (Increase)/Decrease in Investments	-	-
	c Decrease/(Increase) in Loans & Other financial assets Non-current Assets	28.02	104.33
	d Interest Incomes	9.66	56.27
	e Decrease (Increase) in Intangible assets	(0.00)	(0.58)
	f Decrease (Increase) in Intangible assets under development	4.46	(4.46)
	g Decrease (Increase) in Asset not in possesion	-	-
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	**(695.25)**	**(2,442.27)**
C	**CASH FLOW FROM FINANCING ACITIVITIES**		
	a Proceeds from Borrowing	(192.95)	(2,342.68)
	b Proceeds from Share Capital	1,011.06	3,446.32
	c Proceed from other equity	(457.04)	569.32
	d Other long term liabilities	20.83	202.82
	e Interest & Financial Charges	(379.35)	(1,613.13)
	NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	**2.55**	**262.65**
NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		**(10.47)**	**(261.55)**
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**414.36**	**675.91**
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR (Refer Note no. 9)		**403.89**	**414.36**

(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

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

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

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

Place:Lucknow
Date: 07/08/2025
UDIN: 25413188BMLGRP1503

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

Ajai Raj Kapoor & Co. FCA Ajai Mishra M. No.-413188 Lucknow Chartered Accountants

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

MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHALE MARG, LUCKNOW

CIN: U31200UP2003SGC027459

FINANCIAL STATEMENTS

NOTE No.1A

GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

1. **REPORTING ENTITY**

(a) The Company is a wholly owned subsidiary of U.P. Power Corporation Limited, Lucknow (A state govt. Company) domiciled in India and is engaged in the distribution of electricity in its specified area.

(b) The Company was incorporated under the Companies Act, 1956 on 01-05-2003 and commenced the business operation of w.e.f. 12-08-2003 in terms of Government of Uttar Pradesh Notification No. 2740/P-1/2003-24-14P/2003 dated 12-08-2003. The address of the Company's registered office is 4A, Gokhle Marg, Lucknow, Uttar Pradesh – 226001.

2. **GENERAL/BASIS OF PREPARATION**

(a) The financial statements are prepared in accordance with the applicable provisions of the Companies Act, 2013. However where there is a deviation from the provisions of the Companies Act, 2013 in preparation of these accounts, the corresponding provisions of Electricity (Supply) Annual Accounts Rules 1985 have been adopted.

(b) The accounts are prepared under historical cost convention, on accrual basis, unless stated otherwise in pursuance of Ind AS, and on accounting assumption of going concern.

(c) Insurance and Other Claims, Refund of Custom Duty, Interest on Income Tax & Trade Tax and Interest on loans to staff are accounted for on receipt basis after the recovery of principal in full.

(d) **Statement of compliance**

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

(e) **Functional and presentation currency**

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

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

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

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

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

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

An asset is current when it is:

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

All other assets are classified as non-current.

Ajai Raj Kapoor & Co. FCA Ajai Mishra M. No.-513188 Lucknow Chartered Accountants

A liability is current when:

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

All other liabilities are classified as non-current.

3. SIGNIFICANT ACCOUNTING POLICIES

I PROPERTY, PLANT AND EQUIPMENT

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

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

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

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

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

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

II CAPITAL WORK-IN-PROGRESS

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

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

III INTANGIBLE ASSETS

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

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

IV DEPRECIATION

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

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

V STORES & SPARES

(a) Stores and spares are valued at cost.

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

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

Ajai Raj Kapoor & Co. FCA Ajai Mishra M. No. 413188 Lucknow Chartered Accountants

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. FCA Ajai Mishra M. No. 13188 Lucknow Chartered Accountants

XIII **CASH FLOW STATEMENT**

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

XIV **FINANCIAL ASSETS**

Initial recognition and measurement:

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

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

Subsequent Measurement:

A- **Debt Instrument:** - A debt instrument is measured at the amortized cost in accordance with Ind AS 109.

B- **Equity Instrument**: - All equity investments in entities are measured at fair value through P & L (FVTPL) as the same is not held for trading.

Impairment on Financial Assets- Expected credit loss or provisions are recognized for all financial assets subsequent to initial recognition. The impairment losses and reversals are recognized in Statement of Profit & Loss.

XV **FINANCIAL LIABILITIES**

Initial recognition and measurement:

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

Subsequent Measurement:

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

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

XVI **MATERIAL PRIOR PERIOD ERRORS**

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

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

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

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

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

Place: Lucknow
Date: 07 /08/2025

UDIN: 25413188BBMLGRP1003

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

Ajai Raj Kapoor & Co. FCA Ajai Mishra No.-413188 Lucknow Chartered Accountants

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

MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHLEY MARG LUCKNOW

CIN-U31200UP2003SGC027459

NOTE No.1B

Notes on Accounts annexed to and forming part of Balance Sheet as at 30th June, 2025 and Statement of Profit & Loss for the Financial year ended on that date.

1 The Company was incorporated under the Companies Act 1956 on 01.05.2003, and commenced the business operation w.e.f. 12.08.2003 in terms of Govt. of U.P. Notification No. 2740/P-1/2003-24-14P/2003 dated 12.08.2003.

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

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

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

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

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

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

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

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

Ajai Raj Kapoor & Co. FCA Ajai Mishra M. No. 413188 Lucknow Chartered Accountants

7 The loan taken by the Company during the quarter ended on 30.06.2025 amounting to ₹2003.070 Crores, out of which ₹0.00 is taken directly and ₹2003.070 Crores is taken by the Parent Company i.e. UPPCL for and on behalf of MVVNL as per details given below :-

(₹ in Crores)

S.No.	Details	MVVNL	UPPCL	Total
1	REC LTD.	-	958.02	958.02
2	PFC LTD.	-	621.80	621.80
3	HUDCO	-	136.65	136.65
4	CANARA BANK	-	286.60	286.60
TOTAL		**-**	**2,003.07**	**2,003.07**

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

(Units in MU's)

S.No.	Details	As on 30.06.2025	As on 31.03.2025
(i)	Total number of Units Purchased	9,095.159	31,722.210
(ii)	Total number of Units Sold	7,214.196	27,411.463
(iii)	% of Loss	**20.68%**	**13.59%**

9 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.

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

The Company has adopted simplified approach described in the Ind AS - 109 to calculate the expected credit loss as tabulated below:-

Ageing Bucket	Non-Govt. Arrears	Provisioning %	Provisioning Amount
Up to 6 Months	7,447.98	0.00%	-
Greater than 6 mths and up to 1 year	1,175.68	48.15%	566.09
Greater than 1 year and up to 2 years	1,977.84	53.89%	1,065.76
Greater than 2 year and up to 3 years	1,598.70	68.66%	1,097.67
Greater than 3 years	13,978.68	100.00%	13,978.68
Total Provision as on 30.06.2025	**26,178.88**		**16,708.20**

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

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

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

Ajai Raj Kapoor & Co. FCA Ajai Mishra M. No. 513188 Lucknow Chartered Accountants

(c) Under age bucket greater than 3 year:- As per IND AS 109 under this age bucket as per the simplified approach calculation loss amount would be the total outstanding amount which expects provisioning at the rate of 100 percent. However, based on the collection efforts and the current and future initiatives being undertaken for collection it has been decided to follow a graded provisioning over a period of four years from the F.Y. 2022-23. Under these assumptions, provisioning @ 40% on trade receivables was proposed under this age bucket for F.Y. 2022-23. From F.Y. 2023-24 provisioning @ 60% on Trade Receivables and from F.Y. 2024-25 provisioning @ 80% on Trade Receivables is proposed and the same would be increased by another 20% next year. From F.Y. 2026 onwards, 100% provision would be applicable under this age bucket.

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

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

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

13 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.

Ajai Raj Kapoor & Co
FCA Ajai Mishra
M. No. 73188
Lucknow
Chartered Accountants

14 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	
		Quarter ended on 30.06.2025	F.Y. ended on 31.03.2025
(A)	Net P/L after tax (numerator used for calculation) (₹ in Crores)	-3,835.50	-3,520.85
(B)	Weighted average number of Equity Shares (denominator for calculating Basic EPS) (₹ in Crores)	28.43	26.33
(C)	Weighted average number of Equity Shares (denominator for calculating Diluted EPS) (₹ in Crores)	29.74	27.46
(D)	Basic earnings per share of Rs. 1000/- each	-134.89	-133.71
(E)	Diluted earnings per share of Rs. 1000/- each*	-134.89	-133.71

*(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).

15 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.

16 Amount due to Micro,Small and Medium Enterprises (under the MSMED Act, 2006) as on 30.06.2025 was Rs. 31.76 Crores. No interest has been paid alongwith principal amount by the company during the year under Section 16.

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

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

19 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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20 Disclosure as per Ind AS 24 issued (Related Party): -

1 List of related parties:

(a) List of Parent and Fellow Subsidiary: -

S.No.	Name	Nature of Relationship
1	Uttar Pradesh Power Corporation Limited	Parent
2	Dakshinanchal Vidyut Vitran Nigam Limited, Agra	Fellow Subsidiary
3	Purvanchal Vidyut Vitran Nigam Limited, Varanasi	Fellow Subsidiary
4	Paschimanchal Vidyut Vitran Nigam Limited, Meerut	Fellow Subsidiary
5	Kanpur Electricity Supply Company Limited, Kanpur	Fellow Subsidiary
6	UP Renewable and EV Infrastructure Limited, Lko	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	Working
2	Mr. Pankaj Kumar	08095154	Managing Director	10.03.2021	Working
3	Mr. Kamalesh Bahadur Singh	09642954	Director (PM & A)	11.12.2023	18.05.2025
4	Mr.John Mathai	11173270	Director (PM & A)	17.06.2025	Working
5	Mr. Gyanendra Dhar Dwivedi	10393079	Director (Distribution)	11.10.2023	Working
6	Mr. Nidhi Kumar Narang	03473420	Director (Finance)	01.06.2022	Working
7	Mr. Kamalesh Bahadur Singh	09642954	Director (Corp. Planning)	18.06.2022	18.05.2025
8	Mr. Deepak Raizada	11155857	Director (Corp. Planning)	05.06.2025	Working
9	Mr. Nidhi Kumar Narang	03473420	Director (Commercial)	02.07.2024	22.04.2025
10	Mr. Prashant Verma	11149393	Director (Commercial)	22.04.2025	Working
11	Mr. Sourajit Ghosh	09642955	Director (I.T.)	18.06.2022	08.06.2025
12	Mr. Nitin Nijhawan	AEHPN7732B	Chief Financial officer	01.12.2022	Working
13	Mr. Neel Ratan Kumar	03616458	Nominee Director	16.04.2013	Working
14	Dr. Rupesh Kumar	06802972	Nominee Director	07.01.2025	Working
15	Mr. Anupam Shukla	09659225	Nominee Director	10.08.2022	21.04.2025
16	Mr. Raj Kumar	07693589	Nominee Director	22.05.2025	Working
17	Mrs. Neha Jain	10338350	Nominee Director	30.01.2025	Working
18	Mr. Abhishek Singh	10271109	Nominee Director	03.05.2023	Working
19	Mr. Rajkumar Malhotra	09520699	Nominee Director	05.11.2024	Working
20	Mr. Prabhat Kumar Singh	07125959	Nominee Director	13.02.2025	Working

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(ii) Madhyanchal Vidyut Vitran Nigam Ltd: -

S.No.	Name	DIN/PAN	Designation	Appoint-ment	Retirement / Cessation
1	Dr. Ashish Kumar Goel	03047610	Chairman	27.07.2023	Working
2	Mrs. Riya Kejriwal	11020051	Managing Director	06.03.2025	Working
3	Mr. Vikas Chandra Agarwal	10451943	Director (PM & A)	04.11.2023	Working
4	Mr. Yogesh Kumar	09665313	Director (Commercial)	21.05.2022	Working
5	Mr. Neeraj Swaroop	09701063	Director (Technical)	04.07.2024	17.04.2025
6	Mr. Harish Bansal	11110653	Director (Technical)	17.04.2025	Working
7	Mr. Manoj Bansal	10427842	Director (Finance)	25.11.2023	Working
8	Mrs. Sandeep Kaur	09754606	Women Director	29.08.2022	Working
9	Mr. Sanjiv Kumar Awasthi	ABZPA3817F	Chief Financial officer	19.06.2024	Working
10	Mr. Pankaj Kumar	08095154	Nominee Director	10.03.2021	Working
11	Dr. Rupesh Kumar	06802972	Nominee Director	07.01.2025	Working
12	Mr. Nidhi Kumar Narang	03473420	Nominee Director	01.06.2022	Working
13	Mr. Raj Kumar Malhotra	09520699	Nominee Director	19.10.2024	Working
14	Mr. Prabhat Kumar Singh	07125959	Nominee Director	31.01.2025	Working
15	Mrs. Abha Sethi Tandon	ACWPT7202R	Company Secretary	03.04.2024	Working

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

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

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2 Transactions with Related Parties: -

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

(₹ in Crores)

S.No.	Particulars	Quarter ended on 30.06.2025	F.Y. ended on 31.03.2025
1	**UPPCL:-**		
a	Sales	-	-
b	Purchase	4,632.34	16,949.10
c	Dividend Received	-	-
d	Equity Contribution Received	532.93	3,680.54
e	Loans Granted	-	-
f	Guarantee Received	-	-
g	Others (Net)	238.59	545.34
2	**KESCO:-**		
a	Sales	-	-
b	Purchase	-	-
c	Dividend Received	-	-
d	Equity Contribution Received	-	-
e	Loans Granted	-	-
f	Guarantee Received	-	-
g	Others (Net)	1.24	2.39
3	**DVVNL:-**		
a	Sales	-	-
b	Purchase	-	-
c	Dividend Received	-	-
d	Equity Contribution Received	-	-
e	Loans Granted	-	-
f	Guarantee Received	-	-
g	Others (Net)	-	0.19
4	**PVVNL:-**		
a	Sales	-	-
b	Purchase	-	-
c	Dividend Received	-	-
d	Equity Contribution Received	-	-
e	Loans Granted	-	-
f	Guarantee Received	-	-
g	Others (Net)	-	0.48
5	**PuVVNL:-**		
a	Sales	-	-
b	Purchase	-	-
c	Dividend Received	-	-
d	Equity Contribution Received	-	-
e	Loans Granted	-	-
f	Guarantee Received	-	-
g	Others (Net)	-	1.05

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

(₹ in Crores)

S.No.	Particulars	Quarter ended on 30.06.2025	F.Y. ended on 31.03.2025
1	Salary & Allowances	0.47	1.86
2	Contribution to Gratuity /Pension/PF	0.06	0.23

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

(₹ in Crores)

S.No.	Name of the Company	Nature of Transaction	Quarter ended on 30.06.2025	F.Y. ended on 31.03.2025
1	UP Power Transmission Corporation Limited	Power Transmission Cost	211.55	804.99
2	UP Power Transmission Corporation Limited	Others (Net)	-	2.57
3	UP State Power Sector Employee Trust	Employee benefit contributions (Net)	3.21	35.41
4	U.P. Power Corporation Contributory Provident Fund Trust	Employee benefit contributions (Net)	0.03	11.71

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(d) Outstanding Balances with related parties: -

(₹ in Crores)

Particulars	Quarter ended on 30.06.2025	F.Y. ended on 31.03.2025
Amount Receivable towards loans : -		
Uttar Pradesh Power Corporation Limited (UPPCL)	415.73	261.44
Dakshinanchal Vidyut Vitran Nigam Limited (DVVNL)	-	-
Purvanchal Vidyut Vitran Nigam Limited (PuVVNL)	-	-
Paschimanchal Vidyut Vitran Nigam Limited (PVVNL)	-	-
Kanpur Electricity Supply Company Limited (KESCO)	-	-
UP Renewable and EV Infrastructure Limited	-	-
Key Managerial Personnel	-	-
UP Power Transmission Corporation Limited (UPPTCL)	-	-
UP Rajya Vidyut Utpadan Nigam Limited (UPRVUNL)	-	-
UP State Load Dispatch Center Limited (UPSLDC)	-	-
UP State Power Sector Employees Trust	-	-
UP Power Corporation Contributory Provident Fund Trust	-	-
Amount Payable towards other than loans:		
UP Power Corporation Ltd. -(Power Purchase)	9,054.89	8,691.50
Dakshinanchal Vidyut Vitran Nigam Limited (DVVNL)	-	-
Purvanchal Vidyut Vitran Nigam Limited (PuVVNL)	-	-
Paschimanchal Vidyut Vitran Nigam Limited (PVVNL)	-	-
Kanpur Electricity Supply Company Limited (KESCO)	-	-
UP Renewable and EV Infrastructure Limited	-	-
Key Managerial Personnel	-	-
UP Power Transmission Corporation Limited(Net)	941.96	953.72
UP Rajya Vidyut Utpadan Nigam Limited (UPRVUNL)	0.03	0.03
UP State Load Dispatch Center Limited (UPSLDC)	-	-
UP State Power Sector Employees Trust	821.34	818.13
UP Power Corporation Contributory Provident Fund Trust	195.91	195.94
Amount Receivable towards other than loans : -		
Uttar Pradesh Power Corporation Limited (UPPCL)	1,058.47	974.17
Dakshinanchal Vidyut Vitran Nigam Limited (DVVNL)	102.38	102.38
Purvanchal Vidyut Vitran Nigam Limited (PuVVNL)	80.21	80.21
Paschimanchal Vidyut Vitran Nigam Limited (PVVNL)	80.48	80.48
Kanpur Electricity Supply Company Limited (KESCO)	7.91	9.15
UP Renewable and EV Infrastructure Limited	-	-
Key Managerial Personnel	-	-
UP Power Transmission Corporation Limited (UPPTCL)	276.52	276.52
UP Rajya Vidyut Utpadan Nigam Limited (UPRVUNL)	-	-
UP State Load Dispatch Center Limited (UPSLDC)	-	-
UP State Power Sector Employees Trust	-	-
UP Power Corporation Contributory Provident Fund Trust	-	-

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21 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.

22 **Financial Risk Management**

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

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

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

(b) **Market Risk**: 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.

(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	Quarter ended on 30.06.2025	F.Y. ended on 31.03.2025
Financial Assets		
Fixed Interest Rate Instruments-Deposits with Bank	14.10	15.66
Total	**14.10**	**15.66**
Financial Liabilities		
Fixed Interest Rate Instruments- Bonds	4,508.63	4,722.97
Variable Interest Rate Instruments- Loans	10,166.45	9,614.60
Total	**14,675.08**	**14,337.57**

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

23 **Capital Management**: The Company's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and maintain an appropriate capital structure of debt & equity.

The Company is wholly owned by the Uttar Pradesh Power Corporation Limited and the decision to transferring the share application money for issuing the shares lies solely with Uttar Pradesh Power Corporation Limited. The Company acts on the instruction and orders of the Uttar Pradesh Power Corporation Limited to comply with the statutory requirements.

The debt portion of capital structure is funded by the various banks, FIs and other institutions as per requirement of the company.

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

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

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

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

28 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).

29 Consequent to the applicability of Ind AS the financial statements for the quarter ended 30.06.2025 has been prepared as per Ind AS.

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

(₹ in Crores)

Profit & Loss Account **TABLE 1: Revenue Details**	**Quarter ended on 30.06.2025**	**F.Y. ended on 31.03.2025**
Revenue from Operations (A = A1+A2+A3+A4+A5+A6)	3,738	14,453
A1: Revenue from Sale of Power	3,738	14,400
A2: Fixed Charges/Recovery from theft etc.	-	-
A3: Revenue from Distribution Franchisee	-	-
A4: Revenue from Inter-state sale and Trading	-	0
A5: Revenue from Open Access and Wheeling	-	53
A6: Any other Operating Revenue	-	-
Revenue - Subsidies and Grants (B = B1+B2+B3)	1,592	5,636
B1: Tariff Subsidy Booked	940	4,353
B2: Revenue Grant under UDAY	-	-
B3: Other Subsidies and Grants	652	1,283
Other Income (C = C1+C2+C3)	180	1,136
*C1: Income booked against deferred revenue**	-	-
C2: Misc Non-tariff income from consumers (including DPS)	94	471
C3: Other Non-operating income	86	664
Total Revenue on subsidy booked basis (D = A + B + C)	**5,510**	**21,225**
Tariff Subsidy Received (E)	940	4,353
Total Revenue on subsidy received basis (F = D-B1+E)	**5,510**	**21,225**
Whether State Government has made advance payment of subsidy for the period(Yes/No)	**No**	**No**

TABLE 2: Expenditure Details	**Quarter ended on 30.06.2025**	**F.Y. ended on 31.03.2025**
Cost of Power (G = G1 + G2+ G3)	4,844	17,754
G1: Generation Cost (Only for GENCOS)	-	-
G2: Purchase of Power	4,632	16,949
G3: Transmission Charges	212	805
O&M Expenses (H = H1 + H2 + H3 + H4 + H5 + H6 + H7)	4,502	6,991
H1: Repairs & Maintenance	142	654
H2: Employee Cost	209	843
H3: Admn & General Expenses	99	717
H4: Depreciation	307	1,216
H5: Total Interest Cost	379	1,613
H6: Other expenses	3,366	1,915
H7: Exceptional Items	-	34
Total Expenses (I = G + H)	**9,346**	**24,746**
Profit before tax (J = D - I)	**-3,836**	**-3,521**
K1: Income Tax	-	-
K2: Deferred Tax	-	-

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Balance Sheet **TABLE 3: Total Assets**	**2025-26** **As on 30th June**	**2024-25** **As on 31st Mar**
M1: Net Tangible & Intangible Assets & CWIP	21,319	20,892
M2: Other Non-Current Assets	441	469
M3: Net Trade Receivables	13,593	16,519
M3a: Gross Trade Receivable Govt. Dept.	4,122	3,896
M3b: Gross Trade Receivable Other-than Govt. Dept.	26,179	25,965
M3c:Provision for bad debts	16,708	13,342
M4: Subsidy Receivable	112	112
M5: Other Current Assets	4,807	4,708
Total Assets **(M = M1 + M2 + M3 + M4 + M5)**	**40,271**	**42,701**
Table 4: Total Equity and Liabilities		
N1: Share Capital & General Reserves	30,040	29,507
N2: Accumulated Surplus/ (Deficit) as per Balance Sheet	-29,071	-25,236
N3: Government Grants for Capital Assets	4,491	4,469
N4: Non-current liabilities	1,733	1,712
N5: Capex Borrowings	14,675	14,338
N5a: Long Term Loans - State Govt	-	-
N5b: Long Term Loans - Banks & Fis	9,314	9,507
N5c: Short Term/ Medium Term - State Govt	-	-
N5d: Short Term/ Medium Term - Banks & Fis	5,361	4,830
N6: Non-Capex Borrowings	-	-
N6a: Short Term Borrowings/ from Banks/ Fis	-	-
N6b: Cash Credit/ OD from Banks/ Fis	-	-
N7: Payables for Purchase of Power	9,997	9,645
N8: Other Current Liabilities	8,408	8,266
Total Equity & Liabilities **(N=N1 +N2 +N3 +N4 +N5 + N6 + N7 + N8)**	**40,271**	**42,701**

TABLE 5: Technical Details	**Quarter ended on 30.06.2025**	**F.Y. ended on 31.03.2025**
O1: Total Installed Capacity (MW) (Qtr. Ended) (Only for GENCOs)	-	-
O1a: Hydel	-	-
O1b: Thermal	-	-
O1c: Gas	-	-
O1d: Others	-	-
O2: Total Generation (MU) (Qtr. Ended) (Only for GENCOs)	-	-
O1a: Hydel	-	-
O1b: Thermal	-	-
O1c: Gas	-	-
O1d: Others	-	-
O3: Total Auxiliary Consumption (MU) (Quarter Ended)	-	-
O4 : Gross Power Purchase (MU) (Quarter Ended)	9,095	31,722
Gross Input Energy (MU) (O5=O2-O3+O4)	**9,095**	**31,722**
O6: Transmission Losses (MU)(Interstate & Intrastate)	-	-

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O7: Gross Energy sold (MU)	**7,214**	**27,411**
O7a: Energy Sold to own consumers	7,214	27,411
O7b: Bulk Sale to Distribution Franchisee	-	-
O7c: Interstate Sale/ Energy Traded/Net UI Export	-	0
Net Input Energy (MU) (O8 = O5-O6 -O7c)	**9,095**	**31,722**
Net Energy Sold (MU) (O9 = O7 - O7c)	**7,214**	**27,411**
Revenue Billed including subsidy booked (O10 = A1 + A2 + A3 + B1)	**4,678**	**18,753**
O11: Opening Gross Trade Receivables (including any adjustments) (Rs crore)	26,437	25,546
O12: Adjusted Gross Closing Trade Receivables (Rs crore)	26,928	26,437
Revenue Collected including subsidy received (O13 = A1 + A2+A3+E+O11 - O12)	**4,187**	**17,862**
Billing Efficiency (%) (O14 = O9/O8*100)	**79.32**	**86.41**
Collection Efficiency (%) (O15 = O13/O10*100)	**89.51**	**95.25**
Energy Realised (MU) (O15a = O15*O9)	**6,457**	**26,109**
AT&C Loss (%) (O16 = 100- O14*O15/100)	**29.00**	**17.69**

TABLE 6: Key Parameters	**Quarter ended on 30.06.2025**	**F.Y. ended on 31.03.2025**
ACS (Rs./kWh) (P1 = I*10/O5)	**10.28**	**7.80**
ARR on Subsidy Booked Basis (Rs./kWh) (P2 = D*10/O5)	**6.06**	**6.69**
Gap on Subsidy Booked Basis (Rs./kWh) (P3 = P1 - P2)	**4.22**	**1.11**
ARR on Subsidy Received Basis (Rs./kWh) (P4 = F*10/O5)	**6.06**	**6.69**
Gap on Subsidy Received Basis (Rs./kWh) (P5 = P1 - P4)	**4.22**	**1.11**
ARR on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (P6 = (F-B2-C1)*10/O5)	**6.06**	**6.69**
Gap on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (P7 = P1 - P6)	**4.22**	**1.11**
Receivables (Days) (P8 = 365*M3/A)	**1,327**	**417**
Payables (Days) (P9 = 365*N7/G)	**753**	**198**
Total Borrowings (P10 = N5 + N6)	**14,675**	**14,338**

TABLE 7: Consumer Category-wise Details of Sale (MU)	**Quarter ended on 30.06.2025**	**F.Y. ended on 31.03.2025**
Q1: Domestic	4,129	15,188
Q2: Commercial	1,113	4,007
Q3: Agricultural	668	3,173
Q4: Industrial	760	3,009
Q5: Govt. Dept. (ULB/RLB/ PWW/PL)	507	1,916
Q6: Others	36	118
Railways	4	16
Bulk Supply	-	-
Miscellaneous	33	101
Distribution Franchisee	-	-
Interstate/ Trading/ UI	-	0
Gr. Energy Sold (Q7=Q1+Q2+Q3+Q4+Q5+Q6)	**7,214**	**27,411**

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Table 8: Consumer Category-wise Details of Sale (Rs. Cr.)	**Quarter ended on 30.06.2025**	**F.Y. ended on 31.03.2025**
Q1: Domestic	1,818	6,718
Q2: Commercial	1,276	2,207
Q3: Agricultural	49	359
Q4: Industrial	591	3,655
Q5: Govt. Dept. (ULB/RLB/ PWW/PL)	-13	1,188
Q6: Others	17	325
Railways	3	15
Bulk Supply	-	-
Miscellaneous	14	310
Distribution Franchisee	-	-
Interstate/ Trading/ UI	-	0
Gr. Energy Sold (Q7=Q1+Q2+Q3+Q4+Q5+Q6)	**3,737**	**14,453**

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

(A) Ageing of Trade Receivables:

(₹ in Crores)

S. No.	Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables-considered good	9,402.18	708.26	1,162.02	1,038.14	1,282.15	13,592.75
(ii)	Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables-credit impaired	-	566.09	1,065.76	1,097.67	13,978.68	16,708.20
(iv)	Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total		9,402.18	1,274.35	2,227.78	2,135.81	15,260.83	30,300.95

Note 1: The above total trade receivable includes unbilled debtors amounting to Rs. 651.42 Cr.

Note 2: The above disclosure is made to the extent of information/data available at the time of preparation of financial statements. Further, the company is having approximate 103.160 Lacs consumers resulting in approximate 100.12 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	4,632.34	4,422.55	-	-	**9,054.89**
	- UPPTCL	211.55	730.41	-	-	**941.96**
(iii)	Disputed dues – MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
Total		**4,843.89**	**5,152.96**	**-**	**-**	**9,996.85**

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

(₹ in Crores)

S.No.	Particulars	Amount in CWIP for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Capital Work in Progress	2,081.72	1,204.58	277.23	3.45	**3,566.97**
(ii)	Advance to Supplier	-	2.16	23.26	2.90	**28.33**
Total		**2,081.72**	**1,206.74**	**300.49**	**6.35**	**3,595.30**

(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	Quarter ended on 30.06.2025	F.Y. ended on 31.03.2025
(I)	**Contingent Liabilities**		
A	Claims against the Company not acknowledged as debts	159.64	201.29
B	Guarantees	6.13	5.36
C	Other money for which the company is contingently liable	-	-
	(i) TDS Default	2.09	0.32
	(ii) Income Tax Demand	0.04	-
	(iii) GST & Service Tax Demand	702.57	705.01
(II)	**Commitments**		
A	Estimated amount of contracts remaining to be executed on capital account and not provided for.	622.42	762.83
B	Uncalled liability on shares and other investments partly paid	-	-
C	Other commitments	-	-

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

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

(₹ in Crores)

Particulars	Movement of Provisions				
	Opening Balance as on 01.04.2024	**Provision made during the year**	**Withdrawal / Adjustment of Provision during the year through PL**	**Withdrawal / Adjustment of Provision during the year through Other**	**Closing Balance as on 30.06.2025**
CWIP-Capital Advance	-	-	-	-	-
Provision for Trade Receivable Note-8	13,342.05	3,366.15	-	-	16,708.20
Provision for impairment in investment	-	-	-	-	-
Provision for bad & doubtful debts-Financial Assets-Loans (Non-current)	-	-	-	-	-
Provision for Financial Assets-Others (Non-Current) Note-6	-	-	-	-	-
Provision of Obsolete stores Note-7	41.76	-	-	-	41.76
Provision for estimated loss on theft of fixed assets pending investigation Note-10	5.22	-	-	-	5.22
Provision for bad & doubtful debts-Financial Assets-others (current) Note-	-	-	-	-	-
Sub-Total- Note-	**13,389.03**	**3,366.15**	**-**	**-**	**16,755.18**
Provision for Other Current Assets Note-11	0.17	-	-	-	0.17
Total	**13,389.20**	**3,366.15**	**-**	**-**	**16,755.35**

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34 **Exceptional Items:**

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

(₹ in Crores)

Trust's Letter Reference	Name of item	Quarter ended on 30.06.2025	F.Y. ended on 31.03.2025
CPF Trust Letter No. 576 Dt. 15.04.2024	Interest	-	-
GPF Trust Letter No. 404 Dt. 15.04.2024	Interest	-	-
CPF Trust Letter No. I/8414/2025 Dt. 08.04.2025	Interest	-	12.57
GPF Trust Letter No. I/9109/2025 Dt. 24.04.2025	Interest	-	17.62
Total		-	**30.19**

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

(A) Regulatory Assets:-

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

(B) Guarantee:-

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

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

(₹ in Crores)

S.No.	Particulars	Date of Guarantee	Guarantee Amount Allocated to MVVNL
1	1752/24-1-16-1567(Bank Guarantee)/2016 dt. 29-07-16	29/07/2016	975.54
2	2450/24-1-16-1567(Bank Guarantee)/2016 dt. 04-01-17	04/01/2017	900.47
3	185/24-1-17-2580(Undertaking)/2016 dt. 06-02-17	06/02/2017	1,279.90
4	286/24-1-17-2580 (Undertaking)/2016 dt. 03-03-17	03/03/2017	708.60
5	337/24-1-17-817(Bank Guarantee)/2015 dt. 17-03-17	17/03/2017	99.98
6	588/24-1-17-817 (Bank Loan)/2015 dt. 07.06.17	07/06/2017	276.64
7	1383/24/1/17/28P/2001 dt. 30-06-17	30/06/2017	92.45
8	767/24-1-17-1567 (Bank Loan)/2016 dt. 14.07.17	14/07/2017	57.38
9	1720/24-1-17-817 (Bank Loan)/2015 dt. 12.09.17	12/09/2017	500.00
10	2312/24-1-17-28P/2001 T.C. dt. 26-09-17	26/09/2017	107.50
11	2312/24-1-17-28P/2001 T.C. dt. 26-09-17	26/09/2017	22.58
12	2833/24-1-17-2580(Undertaking)/2016 dt. 24.11.17	24/11/2017	972.50
13	726/24-1-18-2580 (Undertaking)/2016 dt. 21.03.18	21/03/2018	1,327.70
14	2567/24-1-18-817 (Bank Loan)/2018 dt. 28.09.18	28/09/2018	400.00
15	2755/24-1-18-817 (Bank Loan)/2018 dt. 07.02.19	02/07/2019	100.00
16	481/24-1-18-817 (Bank Loan)/2018 dt. 05.03.19	03/05/2019	450.00
17	830/24-1-19-817 (Bank Loan)/2018 dt. 15.05.19	15/05/2019	475.00
18	1361/24-1-19-817 (Bank Loan)/2018 dt. 23.07.19	23/07/2019	130.00
19	2188/24-1-19-817 (Bank Loan)/2018 dt. 25.10.19	25/10/2019	105.00
20	184/24-1-20-817 (Bank Loan)/2018 dt. 25.02.20	25/02/2020	45.00
21	183/24-1-20-817 (Bank Loan)/2018 dt. 25.02.20	25/02/2020	185.00
22	965/24-1-20-817 (Bank Loan)/2020 dt. 28.07.20	28/07/2020	4,502.10
23	966/24-1-20-817 (Bank Loan)/2019 dt. 29.07.20	29/07/2020	20.00
24	656/24-1-20-817 (Bank Loan)/2020 dt. 25.03.21	25/03/2021	1,505.00
25	1386/24-1-21-1010/2021 dt. 19.08.21	19/08/2021	1,286.35
26	260/24-1-22-1049-2021 dt. 21.03.22	21/03/2022	2,604.00
27	1002/24-1-23-1008/2022	30/03/2023	1,936.64
28	332/24-1-2025-41/2024	20/03/2025	273.30
TOTAL			**21,338.63**

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(C) Electricity Dues:-

Dues recoverable from the Government Departments/Subordinate offices and Local Bodies as on 30.06.2025 are as under:-

(₹ in Crores)

Ageing	Government Dues
Less than 6 months	1,954.20
6 months - 1year	98.67
1-2 year	249.94
2-3 year	537.11
More than 3 years	1,282.15
Total	**4,122.07**

(D) Subsidy:-

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

(₹ in Crores)

Name of Subsidized consumer category	Subsidy Receivable on 01.04.2024	Subsidy Received against Receivable as on 01.04.2024	Subsidy Claimed during the Year ended on 30.06.2025	Subsidy received against subsidy claimed during the Year ended on 30.06.2025	Closing Balance as on 30.06.2025
LMV-1 (Domestic Light & Fan) and	-	-	940.30	940.30	-
LMV-5 (Private Tube Well)					

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(E) AT&C Losses:-

TABLE-1

S.No.	Particulars	Formulas	Financial Year	
			Quarter ended on 30.06.2025	F.Y. ended on 31.03.2025
A	Input Energy (MU)	Energy Generated-Auxillary Consumption+Energy Purcahsed(Gross)-Energy Traded/Inter State Sales	9,095.159	31,721.934
B	Transmission Losses(MU)	-	-	-
C	Net Input Energy(MU)	A-B	9,095.159	31,721.934
D	Energy Sold (MU)	Energy Sold to all categories of consumers excluding units of Energy Traded/Inter State Sales	7,214.196	27,411.187
E	Revenue from sale of Energy (Rs.Cr.)	Revenue from sale of Energy to all categories of consumers(including Subsidy Booked)but excluding Revenue from Energy Traded/Inter State Sales	4,677.94	18,753.17
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	4,677.94	18,753.17
G	Opening Debtors for Sale of Energy (Rs.Cr.)	Opening Debtors Excluding Extra-state consumers for sale of Energy as shown in Receivable Schedule (without deducting provisions for doubtful debtors). Unbilled Revenue shall not be considered as Debtors	26,437.14	25,546.32
H	Closing Debtors for Sale of Energy (Rs.Cr.)	(i) Closing Debtors Excluding Extra-state consumers for Sale of energy as shown in Receivable Schedule (without deducting provisions for doubtful debtors). Unbilled Revenue shall not be considered as Debtors. (ii) Any amt. written off during the year directly from (i)	26,928.02	26,437.14
I	Adjusted Closing Debtors for sale of Energy (Rs.Cr.)	H (i+ii)	26,928.02	26,437.14
J	Collection Efficiency (%)	(F+G-I)/E*100	89.51%	95.25%
K	Units Realized (MU)	[Energy Sold*Collection efficiency] (D*J)	6,457.174	26,109.093
L	Units Unrealized (MU)	[Net Input Energy-Units Realized] (C-K)	2,637.985	5,612.841
M	**AT&C Losses (%)**	**[{Units Unrealized/Net Input Energy}*100] (L/C*100)**	**29.00%**	**17.69%**

TABLE-2

S.No.	Particulars	Financial Year	
		Quarter ended on 30.06.2025	F.Y. ended on 31.03.2025
1	Subsidy Booked during the year	940.30	4,353.31
2	Subsidy received during the year	940.30	4,353.31
(i)	Subsidy received against subsidy booked for current year	940.30	4,353.31
(ii)	Subsidy received against subsidy booked for previous year	-	-

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

S.No.	Particulars	Formulas	Financial Year	
			Quarter ended on 30.06.2025	F.Y. ended on 31.03.2025
A	Input Energy (MU)		9,095.16	31,722.21
B	Total Expenditure (Rs. In Cr.)		9,345.72	24,745.51
C	**ACS (Rs. Per Unit)**	**C=(B/A)*10**	**10.28**	**7.80**
D	Total Revenue from Sale of Power (Excl. Subsidy booked plus Subsidy received)		4,677.94	18,806.14
E	Subsidy booked		940.30	4,353.31
F	Subsidy received		940.30	4,353.31
G	Other Income (Excl. regulatory income & UDAY Grant)		832.28	2,418.52
H	Total Revenue (Subsidy Received basis) (Rs. In Cr.)	H=D-E+F+G	5,510.22	21,224.66
I	**ARR (Rs. Per Unit)**	**I=(H/A)*10**	**6.06**	**6.69**
J	**ACS-ARR Gap (Rs. Per Unit)**	**J=C-I**	**4.22**	**1.11**

(G) Creditor Days:-

S.No.	Particulars	Financial Year	
		Quarter ended on 30.06.2025	F.Y. ended on 31.03.2025
A	Trade Payables	9,996.85	9,645.22
B	Cost of Power Purchase	4,843.89	17,754.09
C	**Creditor Days**	**187.81**	**198.29**

(H) Debtor Days:-

S.No.	Particulars	Financial Year	
		Quarter ended on 30.06.2025	F.Y. ended on 31.03.2025
A	Trade Receivables	30,300.95	29,861.24
B	Revenue from Operations	3,737.64	14,452.83
C	**Debtor Days**	**737.73**	**754.13**

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36 The Borrowing Cost capitalized during the quarter ended on 30.06.2025 is NIL (Previous Year ended 31.03.2025 is NIL)

37 Government dues in respect of Electricity Duty and other Levies amounting to ₹3529.85 Crores shown in Note-18 include ₹ 2.22 Crores on account of Other Levies realized from consumers.

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

(a) The company has not revalued its Property, Plant and Equipment/Intangible Assets during the quarter ended on 30th June, 2025.

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

(c) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, during the quarter ended on 30th June, 2025.

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

(e) The Company has not been declared Willful Defaulter by any bank or financial institution or overnment or any government authority during the quarter ended on 30th June, 2025.

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

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

(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 quarter ended on 30.06.2025, under the provisions of Income Tax Act, 1961.

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

(n) The company has not traded or invested in Crypto Currency or virtual currency during the quarter ended on 30th June, 2025.

39 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.

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

41 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.

42 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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43 **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 Quarter 1 of financial year 2025-26, a rebate amounting to ₹0.09 crore was claimed by the company. This amount has been duly accounted for as a deduction from bills and recorded under the Retention Head in the books of accounts. The rebate will be deducted from the project cost during the closure and finalization of the scheme to ensure compliance with the scheme's guidelines.

44 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.

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

46 Receivables and payables from/to Inter Company/Inter DISCOM/Holding Company have been shown as net of receivables and payables in Note No. 10 & 18.

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47. 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) DISCLOSURE OF BORROWINGS AS REQUIRED IN SCHEDULE-III

(₹ in Crores)

Name of Bank	Repayment Terms					Outstanding as on 30.06.2025					Default as on 30.06.2025				Aggregate Amount of Guaranteed Loan	Security
	Drawal Date	Installment (Months)	Repayment Due From	ROI (%)	Guaranteed By	Principal	Interest	Total	Current Maturity	After Current Maturity	Principal	Interest	Principal Default w.e.f.	Interest Default w.e.f.		
(I) Loans directly availed by Company																
Secured:																
(i) Rural Electrification Corporation Ltd.(REC)																
R-APDRP Part-B	Multiple dates (19.10.2012 to 28.07.2015)	9/10/11 Yearly Installments	15.01.2016/15.01.2017/15.01.2018	Multiple Rates (10.34% to 11.61%)	State Government	88.60	-	88.60	31.37	57.23	-	-	-	-	88.60	Hypothecation of Assets
Saubhagya	07.03.2019	13 YEARS (3 Years Moratorium+10 Years repayment period)	15.03.2023	10.25%	State Government	483.45	-	483.45	66.48	416.97	-	-	-	-	483.45	Hypothecation of Lines & Cables
DDUGGY	Multiple Dates (Between 11/10/2018 to 28/03/2023)	120 Months	15.10.2022	Multiple Rates (10.34%to 11.01%)	State Government	244.64	-	244.64	33.67	210.97	-	-	-	-	244.64	Hypothecation of Assets
(ii) Power Finance Corporation Ltd.(PFC)																
R-APDRP Part-B	Multiple dates (19.10.2012 to 28.07.2015)	60 Quarterly Installments	15.10.2016/15.07.2017	Multiple Rates (10.60% to 11.85%)	State Government	523.08	-	523.08	67.94	455.14	-	-	-	-	523.08	Hypothecation of Assets
IPDS-System Strenghtning	29.01.2019	60 equal quaterly instalments	15.10.2019	10.50%	State Government	144.13	-	144.13	13.67	130.46	-	-	-	-	144.13	Hypothecation of Lines & Cables
IPDS ERP	24.03.2021	180 equal monthly installment	15.04.2021	10.40%	State Government	2.48	-	2.48	0.23	2.25	-	-	-	-	2.48	
IPDS IT PHASE-2	03.03.2022	180 equal monthly installment	16.04.2022	10.50%	State Government	7.06	-	7.06	0.67	6.39	-	-	-	-	7.06	
IPDS (Total)						**153.67**	**-**	**153.67**	**14.57**	**139.10**	**-**	**-**	**-**	**-**	**153.67**	
AB CABLE	04.11.2019	180 equal month installment	15.03.2022	10.90%	State Government	105.15	-	105.15	7.73	97.42	-	-	-	-	105.15	
Total Loans directly availed by Company (Secured) - A						**1,598.59**	**-**	**1,598.59**	**221.76**	**1,376.83**	**-**	**-**	**-**	**-**	**1,598.59**	

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4-A GOKHLEY MARG LUCKNOW
CIN-U31200UP2003SGC027459

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

Secured:															
Bonds	27.03.2017	28/32/34 Quarterly	Jul-19	8.48%	State Government	3,255.76	-	3,255.76	857.36	2,398.40	-	-	-	-	3,255.76	Hypothecation on Current Assets inculding receivables, ESCROW and Govt. Guarantee (as per term of DOH of respective issuances.)
	17.02.2017			8.97%											
	30.03.2022			9.70%											
	05.12.2017			9.75%											
	07.10.2022			9.95%											
	27.03.2018			10.15%											
Total Secured						**3,255.76**	**-**	**3,255.76**	**857.36**	**2,398.40**	**-**	**-**	**-**	**-**	**3,255.76**	
Unsecured:															
Bonds	04.07.16/ 28.09.16/ 30.03.17	20/24 Half Yearly	Sep-20	9.70%	State Government	1,252.88	-	1,252.88	192.38	1,060.50	-	-	-	-	1,252.88	Govt. Guarantee
Rural Electrification Corporation Ltd.(REC)	Since Mar-17	6/84/108 Monthly & 28/32 Quarterly	Apr-20	10.00% to 12.12%	State Government	4,108.81	-	4,108.81	2,017.22	2,091.59	-	-	-	-	4,108.81	ESCROW and Govt. Guarantee
Power Finance Corporation Ltd.(PFC)	Since Jun-17	6/60/72/84/108 Monthly & 20/28 Quarterly	Oct-19	10.00% to 10.97%	State Government	3,916.93	-	3,916.93	1,946.39	1,970.54	-	-	-	-	3,916.93	ESCROW and Govt. Guarantee
HUDCO	Since Apr-24	48 Installments	Apr-25	9.50%	State Government	256.21	-	256.21	68.35	187.86	-	-	-	-	256.21	Govt. Guarantee
Canara Bank	Since Jun-25	20 Quarterly	Sep-25	8.60%	State Government	285.90	-	285.90	57.32	228.58	-	-	-	-	285.90	Govt. Guarantee to be provided
Total Unsecured						**9,820.73**	**-**	**9,820.73**	**4,281.66**	**5,539.07**	**-**	**-**	**-**	**-**	**9,820.73**	
Total (Payable to UPPCL on account of Loan/Bond - Secured & Unsecured) - B						**13,076.49**	**-**	**13,076.49**	**5,139.02**	**7,937.47**					**13,076.49**	
Grand Total of Borrowings (A+B)						**14,675.08**	**-**	**14,675.08**	**5,360.78**	**9,314.30**					**14,675.08**	

(B) Allocation of Current Maturity by UPPCL of Loans/Bonds as on 30.06.2025

(₹ in Crores)

Particulars	REC	PFC	Bond	HUDCO	Canara Bank	Total
Current Maturity	2,017.22	1,946.39	1,049.74	68.35	57.32	**5,139.02**

(C) Statement of Int. accrued but not due on Borrowing allocated by UPPCL for the quarter ended on 30.06.2025

(₹ in Crores)

Particulars	REC	PFC	Bond	HUDCO	Canara Bank	Total
Interest Accrued but not due	6.58	24.27	65.10	0.07	0.77	**96.79**

(D) Details of Adjustment of Principal of Borrowings allocated by UPPCL for the year ended on 30.06.2025

(₹ in Crores)

Particulars	Adj. of Principal of PFC Loan against Power Purchase	Adj. of Principal of REC Loan against Power Purchase	Adj. of Principal of Bond against Power Purchase	Adj. of Principal of Canara Bank Loan against Power Purchase	Adj. of Principal of HUDCO Loan against Power Purchase	Total
Adjustment of Principal of Loans/Bonds against Power Purchase	739.60	671.18	214.34	0.70	17.09	**1,642.91**

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(E) Descriptive details of Secured & Unsecured And Listed & Unlisted Bonds as on 30.06.2025

(₹ in Crores)

S.No	Details of Bonds	Amount of Bonds	No. of Bonds	Maturity date	Date of Issue	Face Value	Rate of interest	Previous due date of interest payment	Paid/ or not	Next date of interest payment	Amount of interest payable on next date	Next due date of Principal payment	Principal Amount payable on next due date	Nature & extent of Security*	Outstanding as at 30.06.2025	Outstanding as at 31.03.2024
							Listed									
1	UPPCL Bond series III/2016-17	6,510.00	65100	15-Feb-27	17-Feb-17	10	8.97%	15-May-25	Paid	14-Aug-25	4,113.91	14-Aug-25	232.50	As per Debenture Trust deed and deed of hypothecation	1,627.50	1,860.00
2	UPPCL Bond series IV/2016-17	3,489.50	34895	15-Mar-27	27-Mar-17	10	8.48%	13-Jun-25	Paid	15-Sep-25	2,107.85	15-Sep-25	124.63		872.38	997.00
3	UPPCL Bond series I/2017-18	4,498.20	44982	20-Oct-27	05-Dec-17	10	9.75%	17-Apr-25	Paid	18-Jul-25	3,420.95	18-Jul-25	132.30		1,323.00	1,455.30
4	UPPCL Bond series II/2017-18	5,491.00	54910	20-Jan-28	27-Mar-18	10	10.15%	17-Apr-25	Paid	18-Jul-25	2,089.25	18-Jul-25	161.50		1,776.50	1,938.00
5	UPPCL State Government serviced	3,951.20	39512	22-Mar-32	30-Mar-22	10	9.70%	30-Jun-25	Paid	30-Sep-25	8,360.98	30-Sep-25	123.48		3,333.83	3,457.30
6	UPPCL State Government serviced	3,488.00	34880	22-Mar-32	07-Oct-22	10	9.95%	30-Jun-25	Paid	30-Sep-25	7,571.05	30-Sep-25	109.00		2,943.00	3,052.00
							Unlisted									
1	U.P.Power Corporation Ltd.- 2031	5,376.82	537682	04-Jul-31	04-Jul-16	1	9.70%	03-Jan-25	Paid	04-Jul-25	16,903.99	04-Jul-25	268.84	N.A.	3,494.93	3,494.93
2	U.P.Power Corporation Ltd.- 2031	4,699.98	469998	28-Sep-31	28-Sep-16	1	9.70%	28-Mar-25	Paid	28-Sep-25	14,938.47	28-Sep-25	235.00		3,054.99	3,054.99
3	U.P.Power Corporation Ltd.- 2032	299.49	29949	30-Mar-32	30-Mar-17	1	9.70%	28-Mar-25	Paid	30-Sep-25	863.52	30-Sep-25	12.48		174.70	174.70
															18,600.83	**19,484.22**

Out of above, the share of MVVNL allocated by UPPCL is Rs.4508.64 crore for Quarter 1 of F.Y. 2025-26.

(F) Details of Credit Rating and Assets Coverage Ratio as on 30.06.2025

S.NO.	INFORMATION	At 30.06.2025			
		RATING AGENCY	4498.20 cr.& 5491 cr.	6510 cr.& 3489.50 cr.	3951.20 cr. & 3488.00 cr.
1	CREDIT RATING AND CHANGE IN CREDIT RATING (IF ANY)	CRISIL RATING	A+ (CE)/stable	-	A+ (CE)/stable
		INDIA RATINGS	IND A+ (CE)/stable	IND AA(CE)/stable	IND A+ (CE)/stable
		BRICKWORK RATING	BWR AA-(CE)stable	BWR AA(CE)/stable	

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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 30.06.2025)	Date of Creation of Security
INE540P07046	955766	15-Feb-2021	Govt. Guarantee and hypothecated for receivables	930.00	-	16.02.2017
INE540P07053	955767	14-Feb-2022		930.00	-	
INE540P07061	955768	15-Feb-2023		930.00	-	
INE540P07079	955769	15-Feb-2024		930.00	-	
INE540P07087	955770	14-Feb-2025		930.00	-	
INE540P07095	955771	13-Feb-2026		930.00	697.50	
INE540P07103	955772	15-Feb-2027		930.00	930.00	
INE540P07111	956144	15-Mar-2021		498.50	-	30.03.2017
INE540P07129	956145	15-Mar-2022		498.50	-	
INE540P07137	956146	15-Mar-2023		498.50	-	
INE540P07145	956147	15-Mar-2024		498.50	-	
INE540P07152	956148	14-Mar-2025		498.50	-	
INE540P07160	956149	13-Mar-2026		498.50	373.88	
INE540P07178	956150	15-Mar-2027		498.50	498.50	
INE540P07186	957201	18-Oct-2019		264.60	-	06.12.2017
INE540P07194	957202	20-Oct-2020		529.20	-	
INE540P07202	957203	20-Oct-2021		529.20	-	
INE540P07210	957204	20-Oct-2022		529.20	-	
INE540P07228	957205	20-Oct-2023		529.20	-	
INE540P07236	957206	18-Oct-2024		529.20	-	
INE540P07244	957207	20-Oct-2025		529.20	264.60	
INE540P07251	957208	20-Oct-2026		529.20	529.20	
INE540P07269	957209	20-Oct-2027		529.20	529.20	
INE540P07277	957800	20-Jan-2020	Govt. Guarantee and hypothecated for receivables	323.00	-	24.03.2018
INE540P07285	957802	20-Jan-2021		646.00	-	
INE540P07293	957803	20-Jan-2022		646.00	-	
INE540P07301	957804	20-Jan-2023		646.00	-	
INE540P07319	957806	19-Jan-2024		646.00	-	
INE540P07327	957807	20-Jan-2025		646.00	-	
INE540P07335	957808	20-Jan-2026		646.00	484.50	
INE540P07343	957809	20-Jan-2027		646.00	646.00	
INE540P07350	957810	20-Jan-2028		646.00	646.00	
INE540P07368	973877	31-Mar-2025		493.90	-	29.03.2022
INE540P07376	973879	31-Mar-2026		493.90	370.43	
INE540P07384	973880	31-Mar-2027		493.90	493.90	
INE540P07392	973882	31-Mar-2028		493.90	493.90	
INE540P07400	973876	30-Mar-2029		493.90	493.90	
INE540P07418	973878	29-Mar-2030		493.90	493.90	
INE540P07426	973881	31-Mar-2031		493.90	493.90	
INE540P07434	973883	22-Mar-2032		493.90	493.90	
INE540P07442	974281	31-Mar-2025		436.00	-	05.10.2022
INE540P07459	974282	31-Mar-2026		436.00	327.00	
INE540P07467	974283	31-Mar-2027		436.00	436.00	
INE540P07475	974284	31-Mar-2028		436.00	436.00	
INE540P07483	974285	30-Mar-2029		436.00	436.00	
INE540P07491	974286	29-Mar-2030		436.00	436.00	
INE540P07509	974287	31-Mar-2031		436.00	436.00	
INE540P07517	974288	22-Mar-2032		436.00	436.00	
INE540P08028		4-Jul-2031		5,376.82	3,494.93	-
INE540P08036		28-Sep-2031		4,699.98	3,054.99	-
INE540P08051		30-Mar-2032		299.49	174.70	-
Total					**18,600.83**	

Out of above, the share of MVVNL allocated by UPPCL is Rs.4508.64 crore for Quarter 1 of F.Y. 2025-26.

(H) Allocation of Principal Paid on Bonds for the quarter ended on 30.06.2025

BANK&FIs	MVVNL
8.48% Rated Bonds 27.03.17	25.31
9.70% Uday Bond 28.09.16	-
9.70% Uday Bonds 30.03.17	-
8.97% Rated Bonds 17.02.17	45.71
9.70% Uday Bonds 04.07.16	-
9.75% Rated Bond 05.12.17	28.60
10.15% Rated Bond 27.03.18	39.05
9.70% Rated bond 30.03.22	44.04
9.95% Rated Bond 07.10.2022	31.63
TOTAL	**214.34**

(I) Allocation of Current Maturity on Bonds for the quarter ended on 30.06.2025

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

Ajai Raj Kapoor & Co, FCA Ajai Mishra M. No. 413188 Lucknow Chartered Accountants

48 (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.

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

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

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

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

Place : Lucknow
Date : 07 /08/2025
UDIN: 25413188BMLGRP1003

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

Ajai Raj Kapoor & Co. FCA Ajai Mishra M. No.-413188 Lucknow Chartered Accountants

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