

**Madhyanchal Vidyut Vitran Nigam Limited
Lucknow**

**Financial Statements
for the
F.Y. 2025-26**

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



MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
4-A GOKHALE MARG, LUCKNOW.
CIN:U31200UP2003SGC027459
FINANCIAL STATEMENTS
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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
4-A GOKHALE MARG, LUCKNOW.
CIN:U31200UP2003SGC027459
FINANCIAL STATEMENTS
BALANCE SHEET AS AT 31.03.2026

(₹ in Crores)

| Particulars | Note No. | AS AT 31.03.2026 | AS AT 31.03.2025 | AS AT 01.04.2024 |
|--|----------|------------------|------------------|------------------|
| (I) ASSETS | | | | |
| (1) Non-current Assets | | | | |
| (a) Property, Plant and Equipment | 2 | 21,075.83 | 17,898.80 | 17,960.00 |
| (b) Capital Work-in-Progress | 3 | 1,586.89 | 2,970.23 | 1,529.16 |
| (c) Intangible Assets | 4 | 12.13 | 17.08 | 21.65 |
| (d) Intangible Assets Under Development | 5 | - | - | - |
| (e) Financial Assets-Others | 6 | 329.11 | 469.24 | 573.57 |
| (2) Current Assets | | | | |
| (a) Inventories | 7 | 874.85 | 1,213.54 | 908.64 |
| (b) Financial Assets | | | | |
| (i) Trade Receivables | 8 | 15,848.04 | 16,519.10 | 17,304.81 |
| (ii) Cash and Cash Equivalents | 9 | 264.18 | 413.56 | 675.16 |
| (iii) Bank balances other than (ii) above | 9(A) | 3.27 | 4.91 | 2.85 |
| (iv) Others | 10 | 2,549.73 | 2,350.92 | 2,165.06 |
| (c) Other Current Assets | 11 | 330.41 | 498.64 | 1,040.38 |
| Total Assets | | 42,874.44 | 42,356.02 | 42,181.28 |
| (II) EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| (a) Equity Share Capital | 12 | 31,397.67 | 27,678.81 | 24,232.49 |
| (b) Other Equity | 13 | -22,000.60 | -19,289.21 | -16,037.69 |
| Liabilities | | | | |
| (1) Non-current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 14 | 7,714.81 | 9,606.11 | 11,948.79 |
| (ii) Other Financial Liabilities | 15 | 1,771.58 | 1,711.67 | 1,508.85 |
| (2) Current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 16 | 5,423.03 | 4,861.07 | 3,850.05 |
| (ii) Trade Payables | 17 | | | |
| Total Outstanding dues of micro and small enterprises | | - | - | - |
| Total Outstanding dues of Creditors other than micro and small enterprises | | 10,448.72 | 9,645.22 | 8,683.88 |
| (iii) Other Financial Liabilities | 18 | 8,119.23 | 8,142.35 | 7,994.91 |
| Material Accounting Policies of Financial Statement | 1A | | | |
| Notes on Accounts of Financial Statement | 1B | | | |
| Note 1 to 28 form integral part of Accounts. | | | | |
| Total Equity and Liabilities | | 42,874.44 | 42,356.02 | 42,181.28 |

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

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

NK3
(Naveen Kumar Gupta)
 Director (Finance)
 MVVNL, Lucknow
 DIN : 08338075

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

Place: Lucknow

Date: 25 MAY 2026

UDIN: 26072818FBCSCM4175

As per our separate report of even date annexed
 For S.N. Gupta & Associates



(Chartered Accountants)

FRN: 083817C

Shiv Narain Gupta)
 Partner

M.No.: 072818


**MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED**

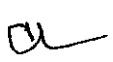
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
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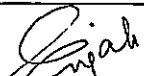
FINANCIAL STATEMENTS**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31.03.2026**

| Particulars | Note No. | For the Year ended | |
|--|----------|--------------------|------------|
| | | 31.03.2026 | 31.03.2025 |
| (₹ in Crores) | | | |
| I Revenue From Operations | 19 | 14,750.45 | 14,452.56 |
| II Other Income | 20 | 7,989.27 | 6,498.59 |
| III Total Income (I+II) | | 22,739.72 | 20,951.15 |
| IV EXPENSES | | | |
| 1 Purchases of Stock-in-Trade (Power Purchased) | 21 | 18,695.69 | 17,754.09 |
| 2 Employee Benefits Expense | 22 | 362.38 | 842.23 |
| 3 Finance Costs | 23 | 1,487.79 | 1,613.28 |
| 4 Depreciation and Amortization Expenses | 24 | 1,307.65 | 1,216.53 |
| 5 Administration, General & Other Expenses | 25 | 547.30 | 726.89 |
| 6 Repairs and Maintenance | 26 | 849.49 | 670.21 |
| 7 Bad Debts & Provisions | 27 | 1,616.35 | 1,914.82 |
| Total Expenses (IV) | | 24,866.65 | 24,738.05 |
| V Profit/(Loss) before Exceptional Items and Tax (III-IV) | | -2,126.93 | -3,786.90 |
| VI Exceptional Items | 28 | -32.34 | -30.19 |
| VII Profit/(Loss) before Tax (V+/-)VI) | | -2,159.27 | -3,817.09 |
| VIII Tax expense: | | | |
| (1) Current tax | | 0.00 | 0.00 |
| (2) Deferred tax | | | |
| IX Profit (Loss) for the period from continuing operations (VII-VIII) | | -2,159.27 | -3,817.09 |
| X Profit/(Loss) from discontinued operations | | | |
| XI Tax expense of discontinued operations | | | |
| XII Profit/(Loss) from discontinued operations (after tax) (X-XI) | | | |
| XIII Profit/(Loss) for the period (IX+XII) | | -2,159.27 | -3,817.09 |
| XIV Other Comprehensive Income | | | |
| A (i) Items that will not be reclassified to profit or loss- Remeasurement of Defined Benefit Plans (Actuarial Gain or Loss) | | 32.24 | -3.75 |
| (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) | | -2,127.03 | -3,820.84 |
| XVI Earnings per equity share (continuing operation) : | | | |
| (1) Basic | | (71.45) | (145.10) |
| (2) Diluted | | (71.45) | (145.10) |
| XVII Earnings per equity share (for discontinued operation) : | | | |
| (1) Basic | | | |
| (2) Diluted | | | |
| XVIII Earnings per equity share (for discontinued & continuing operations) | | | |
| (1) Basic | | (71.45) | (145.10) |
| (2) Diluted | | (71.45) | (145.10) |
| Material 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


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


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

Place: Lucknow

Date: 25 MAY 2026

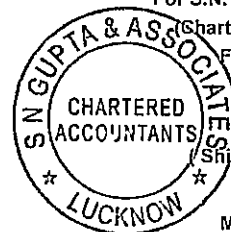
UDIN: 26072818FBCSCM4175

As per our separate report of even date annexed

For S.N. Gupta & Associates

(Chartered Accountants)

FRN: 003817G



Shiv Narain Gupta)

Partner

M.No.: 072818



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

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL AS AT 31.03.2026 (₹ in Crores)

| Balance at the beginning of the reporting period | Changes in Equity Share Capital during the year | Change in Equity Share Capital due to Prior Period Errors | Balance at the end of the reporting period |
|--|---|---|--|
| 27,678.81 | 3,718.86 | - | 31,397.67 |

B. OTHER EQUITY AS AT 31.03.2026

| Particulars | Share application money pending allotment | Capital Reserve | Restructuring Reserve | General Reserve | Retained Earnings | Total |
|--|---|-----------------|-----------------------|-----------------|-------------------|------------|
| Balance at the beginning of the reporting period | 1,827.94 | 4,469.42 | 0.00 | 0.00 | -25,586.57 | -19,289.21 |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - |
| Restated balance at the beginning of the reporting period | 1,827.94 | 4,469.42 | - | - | -25,586.57 | -19,289.21 |
| Profit/(Loss) for the Period | - | - | - | - | -2,159.27 | -2,159.27 |
| Other Comprehensive Income for the Period | - | - | - | - | 32.24 | 32.24 |
| Net Total Comprehensive Income/(Loss) for the reporting period | - | - | - | - | -2,127.03 | -2,127.03 |
| Addition during the Period | - | 1,018.65 | - | - | - | 1,018.65 |
| Reduction during the Period | - | -249.89 | - | - | - | -249.89 |
| Share Application Money Received | 2,365.74 | - | - | - | - | 2,365.74 |
| Share Allotted against Application Money | -3,718.86 | - | - | - | - | -3,718.86 |
| Balance at the end of the reporting period | 474.82 | 5,238.18 | 0.00 | 0.00 | -27,713.60 | -22,000.60 |
| Net Balance at the end of the reporting period | | | | | | -22000.6 |

(₹ in Crores)

A. EQUITY SHARE CAPITAL AS AT 31.03.2025

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

B. OTHER EQUITY AS AT 31.03.2025

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

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

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

(Naveen Kumar Gupta)
 Director (Finance)
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 DIN: 08338075

(Riya Kejriwal)
 Managing Director
 MVVNL, Lucknow
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Place: Lucknow

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25 MAY 2026

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As per our separate report of even date annexed

For S.N. Gupta & Associates
 (Chartered Accountants)

FRN: 003817C



(S.N. Gupta)
 Partner
 M.No.: 072818



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

NOTE-2

PROPERTY, PLANT & EQUIPMENT

| Particulars | Gross Block | | Depreciation | | Net Block | |
|----------------------------|------------------|----------|-------------------------|----------|------------------|------------------|
| | AS AT 01.04.2025 | Addition | Adjustment/ Deletion | Addition | AS AT 31.03.2026 | AS AT 31.03.2025 |
| Land & Land Rights | 1.07 | - | - | 0.20 | 0.20 | 0.87 |
| Buildings | 317.57 | 35.68 | - | 10.93 | 110.57 | 242.68 |
| Other Civil Works* | 14.32 | - | - | 0.33 | 9.20 | 5.12 |
| Plant & Machinery | 6,918.44 | 381.11 | - | 346.39 | 1,993.71 | 5,335.84 |
| Lines, Cable Networks etc. | 16,686.62 | 4,058.21 | - | 940.08 | 5,293.35 | 15,451.48 |
| Vehicles | 6.11 | - | - | 0.03 | 6.05 | 0.06 |
| Furniture & Fixtures | 14.42 | 0.17 | - | 0.71 | 10.43 | 4.16 |
| Office Equipments | 220.15 | 4.56 | - | 4.23 | 189.09 | 35.62 |
| Total | 24,178.70 | 4,479.73 | - | 1,302.70 | 7,582.60 | 21,075.83 |

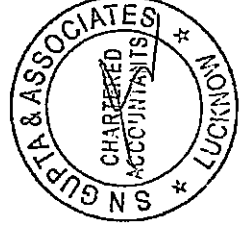
Note-^{*} The Balance of Other Civil Works-Gross Block(Addition) during the year 31.03.2026 is Rs.41,138^{*}, since the figures of Financial Statement are stated in Crores, it is being reflected as zero.

NOTE-2

PROPERTY, PLANT & EQUIPMENT

| Particulars | Gross Block | | Depreciation | | Net Block | |
|----------------------------|------------------|----------|-------------------------|----------|------------------|------------------|
| | AS AT 01.04.2024 | Addition | Adjustment/ Deletion | Addition | AS AT 31.03.2025 | AS AT 01.04.2024 |
| Land & Land Rights | 1.07 | - | - | 0.20 | 0.20 | 0.87 |
| Buildings | 310.44 | 7.13 | - | 10.18 | 99.64 | 217.93 |
| Other Civil Works | 14.17 | 0.15 | - | 0.34 | 8.87 | 5.45 |
| Plant & Machinery | 6,787.18 | 131.26 | - | 1,264.29 | 1,617.32 | 5,301.12 |
| Lines, Cable Networks etc. | 15,675.42 | 1,011.20 | - | 3,507.54 | 4,353.27 | 12,333.35 |
| Vehicles | 6.11 | - | - | 0.11 | 6.02 | 0.09 |
| Furniture & Fixtures | 14.42 | - | - | 0.70 | 9.72 | 4.70 |
| Office Equipments | 219.71 | 0.44 | - | 183.57 | 184.86 | 35.29 |
| Total | 23,028.52 | 1,150.18 | - | 1,211.38 | 6,279.90 | 17,898.80 |

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

Note-3

CAPITAL WORKS IN PROGRESS

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

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 | 899.42 | 3,192.66 | - | -1,150.18 | 2,941.90 |
| Advance to Supplier/Contractor (Material issued for construction of Capital Works) | 629.74 | 408.01 | -1,009.42 | - | 28.33 |
| Total | 1,529.16 | 3,600.67 | -1,009.42 | -1,150.18 | 2,970.23 |



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

Note-4

Intangible Assets

| Particulars | Gross Block | | Amortisation | | Net Block | | | |
|-------------|------------------|----------|----------------------|------------------|------------------|------------------|------------------|------------------|
| | AS AT 01.04.2025 | Addition | Adjustment/ Deletion | AS AT 31.03.2026 | AS AT 01.04.2025 | AS AT 31.03.2026 | AS AT 01.04.2025 | AS AT 31.03.2026 |
| Software | 32.99 | - | - | 32.99 | 15.91 | 4.85 | 20.86 | 12.13 |
| Total | 32.99 | 0.00 | 0.00 | 32.99 | 15.91 | 4.95 | 20.86 | 12.13 |

Note-4

Intangible Assets

| Particulars | Gross Block | | Amortisation | | Net Block | | | |
|-------------|------------------|----------|----------------------|------------------|------------------|------------------|------------------|------------------|
| | AS AT 01.04.2024 | Addition | Adjustment/ Deletion | AS AT 01.04.2024 | AS AT 31.03.2025 | AS AT 01.04.2024 | AS AT 31.03.2025 | AS AT 01.04.2024 |
| Software | 32.41 | 0.58 | - | 32.99 | 10.76 | 6.15 | 15.91 | 17.08 |
| Total | 32.41 | 0.58 | 0.00 | 32.99 | 10.76 | 5.15 | 15.91 | 17.08 |

Note 5

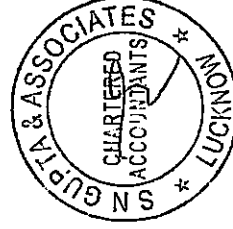
Intangible Assets under Development

| Particulars | Gross Block | |
|-------------|------------------|------------------|
| | AS AT 01.04.2025 | AS AT 31.03.2026 |
| Software | - | - |
| Total | 0.00 | 0.00 |

Note 5

Intangible Assets under Development

| Particulars | Gross Block | |
|-------------|------------------|------------------|
| | AS AT 01.04.2024 | AS AT 31.03.2025 |
| Software | - | 5.04 |
| Total | 0.00 | 5.04 |



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

FINANCIAL ASSETS - OTHERS (NON-CURRENT)

Note-6

(₹ in Crores)

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

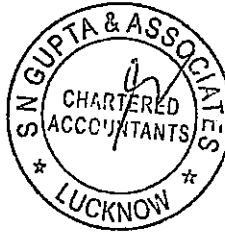
INVENTORIES

Note-7

(₹ in Crores)

| Particulars | AS AT 31.03.2026 | AS AT 31.03.2025 |
|------------------------------------|------------------|------------------|
| (a) Stores and Spares | | |
| Stock of Materials - Capital Works | 767.78 | 864.47 |
| Stock of Materials - O&M | 135.80 | 903.58 |
| (b) Others* | | 327.27 |
| | | 1,191.74 |
| Provision for Unserviceable Stores | 916.61 | 1,255.30 |
| | -41.76 | -41.76 |
| Total | 874.85 | 1,213.54 |

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





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

FINANCIAL ASSETS - TRADE RECEIVABLES (CURRENT)

Note-8

(₹ in Crores)

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

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

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

FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS (CURRENT)

Note-9

(₹ in Crores)

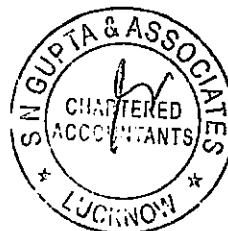
| Particulars | AS AT 31.03.2026 | AS AT 31.03.2025 |
|---|------------------|------------------|
| (a) Balance with Banks | | |
| In Current & Other Account | | |
| Earmarked Balances (including Bond Servicing Account) | 21.88 | 16.97 |
| Others | <u>225.61</u> | <u>371.00</u> |
| In Fixed Deposit Accounts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

FINANCIAL ASSETS - BANK BALANCES OTHER THAN ABOVE (CURRENT)

Note-9 (A)

(₹ in Crores)

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



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CIN:U31200UP2003SGC027459
FINANCIAL STATEMENTS

FINANCIAL ASSETS - OTHERS (CURRENT)

Note-10

(₹ in Crores)

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



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

Note-11

OTHER CURRENT ASSETS

(₹ in Crores)

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

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

Note-12

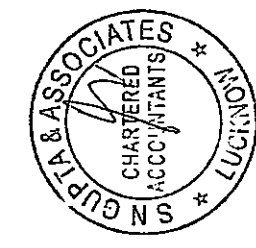
| Particulars | AS AT 31.03.2026 | AS AT 31.03.2025 |
|---|------------------|------------------|
| (A) AUTHORIZED : 400000000 (Previous Year 300000000) Equity shares of par value Rs.1000/- each | 40,000.00 | 30,000.00 |
| (B) ISSUED SUBSCRIBED AND FULLY PAID UP 313976653 (Previous Year 276788060) Equity shares of par value Rs. 1000/- each | 31,397.67 | 27,678.81 |
| Total | 31,397.67 | 27,678.81 |

- a) During the year ended on 31.03.2026, authorized share capital of the company has increased from ₹30,000.00 Crores to ₹40,000.00 Crores divided into 40,00,00,000 equity shares of par value of ₹1,000/- each.
- b) During the year ended on 31.03.2026, the Company has issued 37188593 Equity Shares of Rs. 1000 each to UPPL only and has not bought back any shares.
- c) The Company has only one class of equity shares having par value of Rs. 1000/- per share.
- d) During the year ended on 31.03.2026 no dividend has been declared by board due to heavy accumulated losses.
- d) Detail of Shareholders holding more than 5% share in the Company:

| Shareholder's Name | AS AT 31.03.2026 | | AS AT 31.03.2025 | |
|---|------------------|---------------|------------------|---------------|
| | No. of Shares | % of Holdings | No. of Shares | % of Holdings |
| U.P. Power Corporation Limited & Its Nominees | 313,976,653 | 100 | 276,788,060 | 100 |

| No. of Shares as on 01.04.2025 | Issued During the Period | | Buy Back during the Period | | No. of Shares as on 31.03.2026 |
|--------------------------------|--------------------------|-------------|----------------------------|-------------|--------------------------------|
| | No. of Shares | % of Shares | No. of Shares | % of Shares | |
| 276,788,060 | 37,188,593 | 0 | 0 | 0 | 313,976,653 |
| 242,324,900 | 34,463,160 | 0 | 0 | 0 | 276,788,060 |

| Promoter Name | AS AT 31.03.2026 | | AS AT 31.03.2025 | |
|---|------------------|----------------------|------------------|----------------------|
| | No. of shares | %age of total shares | No. of shares | %age of total shares |
| U.P. Power Corporation Limited & Its Nominees | 313,976,653 | 100% | 276,788,060 | 100% |
| | | | NIL | NIL |



Signature



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

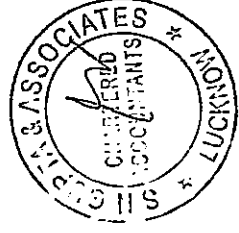
Note-13

OTHER EQUITY

(₹ in Crores)

| Particulars | AS AT 31.03.2026 | AS AT 31.03.2025 |
|--|-------------------|-------------------|
| A. Share Application Money (Pending For Allotment) | | |
| As per last Financial Statement | 1,827.94 | 1,593.72 |
| Add: Received during the quarter/year | 2,355.74 | 3,660.54 |
| Less: Shares allotted during the year | -3,718.86 | -3,446.32 |
| | 474.82 | 1,827.94 |
| B. Capital Reserve | | |
| (i) Consumers Contributions towards Service Line and other charges | | |
| As per last Financial Statement | 3,359.15 | 3,049.26 |
| Add: Received during the quarter/year | 1,039.77 | 470.89 |
| Less: Transfer to Statement of P&L Account | -189.13 | -161.00 |
| | 4,209.79 | 3,359.15 |
| (ii) Subsidies towards Cost of Capital Assets./Repayment of Loan | | |
| As per last Financial Statement | 1,104.71 | 1,079.19 |
| Add: Received during the quarter/year | -21.12 | 82.50 |
| Less: Transfer to Statement of P&L Account | -60.47 | -56.98 |
| | 1,023.12 | 1,104.71 |
| (iii) APDRP Grant/Other Grants | | |
| As per last Financial Statement | 5.56 | 5.87 |
| Add: Received during the quarter/year | 0.00 | 0.00 |
| Less: Transfer to Statement of P&L Account | -0.29 | -0.31 |
| | 5.27 | 5.56 |
| 4,669.42 | | |
| C. Restructuring Reserve* | | |
| D. Surplus in Statement of P&L | | |
| Opening Balance | -25,586.57 | -21,715.08 |
| Prior Period Expenditure/(Income) | 0.00 | -50.65 |
| Restated Opening Balance | -25,586.57 | -21,765.73 |
| Add: Profit/(Loss) for the year | -2,159.27 | -3,817.09 |
| Add: Other Comprehensive Income/(Loss) | 32.24 | -3.75 |
| | -27,713.60 | -25,586.57 |
| Total | -22,000.60 | -19,289.21 |

Note.* The Closing Balance of Restructuring Reserve as on 31.03.2026 is Rs. 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
4-A GOKHALE MARG, LUCKNOW.
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FINANCIAL STATEMENTS

Note-14

FINANCIAL LIABILITIES - BORROWINGS (NON-CURRENT)

(₹ in Crores)

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

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

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



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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
4-A GOKHALE MARG, LUCKNOW.
CIN:U31200UP2003SGC027459
FINANCIAL STATEMENTS
FINANCIAL LIABILITIES - OTHERS (NON-CURRENT)

Note-15

(₹ in Crores)

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

FINANCIAL LIABILITIES - BORROWINGS (CURRENT)

Note-16

(₹ in Crores)

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

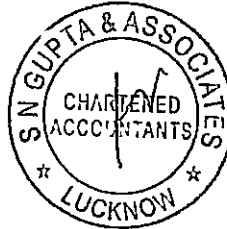
*Details of current maturity of long term borrowings is annexed with this note (Refer Annexure to Note-16)

FINANCIAL LIABILITIES - TRADE PAYABLE (CURRENT)

Note-17

(₹ in Crores)

| Particulars | AS AT 31.03.2026 | AS AT 31.03.2025 |
|---|------------------|------------------|
| Liability for Purchase of Power of Discoms | 9,328.57 | 8,691.50 |
| Liability for Wheeling/Transmission charges | 1,120.15 | 953.72 |
| | 10,448.72 | 9,645.22 |
| Total | 10,448.72 | 9,645.22 |



Signature



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

Annexure to Note - 16

Statement of Current Maturity of Long-Term Borrowings

(₹ in Crores)

| Particulars | AS AT 31.03.2026 | | AS AT 31.03.2025 | |
|--|------------------|-----------------|------------------|-----------------|
| (A) Loans directly availed by Company | | | | |
| (1) SECURED LOANS | | | | |
| (i) Rural Electrification Corporation Ltd.(REC) | | | | |
| R-APDRP Part-B (REC) | 31.37 | | 31.37 | |
| Saubhagya | 66.48 | | 66.48 | |
| DDUGGY | 33.67 | | 33.67 | |
| (ii) Power Finance Corporation Ltd.(PFC) | | | | |
| R-APDRP Part-B (PFC) | 67.95 | | 67.95 | |
| IPDS | 14.58 | | 14.58 | |
| AB CABLE | 7.73 | 221.78 | 7.73 | 221.78 |
| (B) Payable to UPPCL on account of Loan/Bond | | | | |
| (1) SECURED LOANS/BONDS | | | | |
| 8.48% Rated Listed Bonds | 101.23 | | 101.23 | |
| 8.97% Rated Listed Bonds | 182.84 | | 182.84 | |
| 9.70% Rated Listed Bonds | 176.15 | | 176.15 | |
| 9.75% Rated Listed Bonds | 114.41 | | 114.41 | |
| 9.95% Rated Listed Bonds | 126.53 | | 126.53 | |
| 10.15% Rated Listed Bonds | 156.20 | 857.36 | 156.20 | 857.36 |
| (2) UNSECURED LOANS/ BONDS | | | | |
| 9.70 % UDAY Bond / Bonds | 192.38 | | 192.38 | |
| REC | 1,868.69 | | 1,601.79 | |
| PFC | 2,113.40 | | 1,922.85 | |
| HUDCO | 68.35 | | 34.16 | |
| CANARA BANK | 85.98 | 4,328.80 | - | 3,751.18 |
| Total | | 5,407.94 | | 4,830.32 |





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

Note-18

(₹ in Crores)

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

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

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



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

REVENUE FROM OPERATIONS (GROSS)

Note-19

(₹ in Crores)

| Particulars | For the Year ended 31.03.2026 | | For the Year ended 31.03.2025 | |
|---|----------------------------------|------------------|----------------------------------|------------------|
| Large Supply Consumer | | | | |
| Non Industrial Bulk Loads (HV-1) | 1,396.80 | | 1,306.76 | |
| Large & Heavy Power (HV-2) | 1,781.50 | | 2,006.04 | |
| Railway Traction (HV-3) | 6.39 | | 14.85 | |
| Lift Irrigation Works (HV-4) | 53.83 | 3,238.52 | 59.88 | 3,387.53 |
| Medium & Small Supply Consumers | | | | |
| Domestic Light Fan & Power (LMV-1) | 7,294.65 | | 6,718.40 | |
| Non domestic Light Fan & Power (LMV-2) | 2,235.43 | | 2,207.20 | |
| Public Lamps (LMV-3) | 300.79 | | 324.33 | |
| Light, Fan & Power for Public/Private Institution (LMV-4) | 322.58 | | 138.48 | |
| Small Power for Private tube wells / Pumping sets for irrigation purposes (LMV-5) | 316.91 | | 298.96 | |
| Small & Medium Power (LMV-6) | 324.25 | | 341.93 | |
| Public Water Works (LMV-7) | 322.40 | | 321.96 | |
| State tube wells / Panchayati raj tube well & pumped canals (LMV-8) | 182.96 | | 230.64 | |
| Temporary Supply (LMV-9) | 102.24 | | 108.06 | |
| Electrical Vehicle Charging (LMV-11) | 3.75 | 11,405.96 | 10.42 | 10,700.38 |
| Other Operating Revenue | | | | |
| Extra State Consumer | 0.00 | | 0.23 | |
| Wheeling Charges from open access consumers | 36.38 | | 31.91 | |
| Cross Subsidy from open access consumers | 17.96 | | 20.83 | |
| Miscellaneous Charges form Consumers | 0.21 | | 0.34 | |
| Energy Internally Consumed | 51.42 | | 311.34 | |
| Electricity Duty | 999.58 | 1,105.55 | 965.62 | 1,330.27 |
| Sub Total | | 15,750.03 | | 15,418.18 |
| Less: Electricity Duty | | -999.58 | | -965.62 |
| Total | | 14,750.45 | | 14,452.56 |





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

Note-20

OTHER INCOME

(₹ in Crores)

| Particulars | For the Year ended 31.03.2026 | | For the Year ended 31.03.2025 | |
|--|----------------------------------|-----------------|----------------------------------|-----------------|
| (a) Subsidy : | | | | |
| (i) Tariff Subsidy | | | | |
| Agriculture or RE Subsidy from Govt. of U.P. | 518.20 | | 527.89 | |
| Revenue Subsidy from Govt. of U.P. | 2,591.02 | | 3,253.54 | |
| Subsidy adjusted against Electricity Duty | 582.98 | | 571.88 | |
| (ii) Other Subsidy | | | | |
| Subsidy for Operational Losses | 2,768.25 | | 1,009.50 | |
| Subsidy for Summer supply | 639.69 | 7,100.14 | - | 5,362.81 |
| (b) Interest from : | | | | |
| Fixed Deposits | 39.14 | | 48.34 | |
| Banks (Other than on Fixed Deposits) | 0.92 | | 0.86 | |
| Bonds | 1.89 | | 1.89 | |
| Others | 1.26 | 43.21 | 5.18 | 56.27 |
| (c) Other non operating income | | | | |
| Late Payment Surcharges | 419.26 | | 471.40 | |
| Income from Contractors/Suppliers | 0.02 | | 0.03 | |
| Rental from Staff | 0.21 | | 0.16 | |
| Recognition of Consumer Contribution, Grant & Others | 249.89 | | 218.29 | |
| Miscellaneous Income/ Receipts | 11.88 | | 32.81 | |
| Gain on sale of mutual fund | 5.98 | | - | |
| Sale of Scrap | 56.50 | | 52.70 | |
| Penalty from Contractors | 17.88 | | 18.19 | |
| Sale of Tender Forms | 1.50 | | 2.51 | |
| Liabilities/Provision written back | 0.68 | | 283.16 | |
| Assessment for Theft & Malpractices | 82.12 | 845.92 | 0.26 | 1,079.51 |
| Total | | 7,989.27 | | 6,498.59 |





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

Note-21

PURCHASE OF POWER

(₹ in Crores)

| Particulars | For the Year ended 31.03.2026 | For the Year ended 31.03.2025 |
|--|-------------------------------|-------------------------------|
| 1. Power Purchase from: | | |
| - Through UPPCL | 17,502.87 | 16,949.10 |
| 2. Transmission/ Wheeling Charges | | |
| -Transmission & Related Charges | 1,192.82 | 804.99 |
| Total | 18,695.69 | 17,754.09 |

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

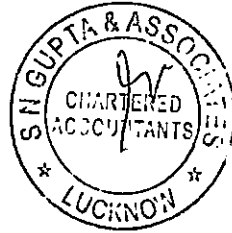
Note-22

EMPLOYEE BENEFIT EXPENSES

(₹ in Crores)

| Particulars | For the Year ended 31.03.2026 | For the Year ended 31.03.2025 |
|----------------------------------|----------------------------------|----------------------------------|
| Salaries & Allowances | 463.38 | 467.13 |
| Dearness Allowances | 259.82 | 240.06 |
| Other Allowances | 27.56 | 28.36 |
| Bonus/Ex.Gratia | 0.34 | 0.63 |
| Medical Expenses (Reimbursement) | 10.00 | 9.39 |
| Earned Leave Encashment | 0.97 | 81.27 |
| Compensation | 0.01 | 0.21 |
| Staff Welfare Expenses | 0.19 | 0.31 |
| Pension & Gratuity | 66.30 | 87.73 |
| Other Terminal Benefits | 52.94 | 48.85 |
| Interest on GPF | 13.62 | 13.40 |
| Interest on CPF | 0.03 | 0.20 |
| Sub Total | 895.16 | 977.54 |
| Expense Capitalised | -532.78 | -135.31 |
| Total | 362.38 | 842.23 |

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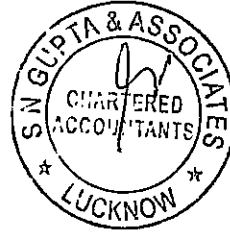
MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
4-A GOKHALE MARG, LUCKNOW.
CIN:U31200UP2003SGC027459
FINANCIAL STATEMENTS

Note-23

FINANCE COST

(₹ in Crores)

| Particulars | For the Year ended 31.03.2026 | | For the Year ended 31.03.2025 | |
|--|----------------------------------|-----------------|----------------------------------|-----------------|
| (a) Other borrowing costs | | | | |
| Finance Charges/Cost of Raising Fund | 0.40 | | 3.33 | |
| Bank Charges | 2.40 | | 2.76 | |
| Guarantee Charges | 0.23 | 3.03 | 4.27 | 10.36 |
| (b) Interest on Loans (Long Term) | | | | |
| (1) Secured Loans | | | | |
| (i) REC | 87.03 | | 95.58 | |
| (ii) PFC | 90.78 | | 98.78 | |
| (2) Secured Loans/Bonds payable to UPPCL | 297.35 | | 378.35 | |
| (3) Unsecured Loans/Bonds payable to UPPCL | 946.26 | 1,421.42 | 970.29 | 1,543.00 |
| (c) Other Interests | | | | |
| Interest to Consumers | | 63.34 | | 59.92 |
| Sub Total | | 1,487.79 | | 1,613.28 |
| Interest Capitalised | | - | | - |
| Total | | 1,487.79 | | 1,613.28 |





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

DEPRECIATION AND AMORTIZATION EXPENSE

Note-24

(₹ in Crores)

| Particulars | For the Year ended 31.03.2026 | | For the Year ended 31.03.2025 | |
|-----------------------------------|-------------------------------|-----------------|-------------------------------|-----------------|
| Depreciation on :- | | | | |
| Buildings | 10.93 | | 10.18 | |
| Other Civil Works | 0.33 | | 0.34 | |
| Plant & Machinery | 346.39 | | 353.03 | |
| Lines Cables Networks etc. | 940.08 | | 845.73 | |
| Vehicles | 0.03 | | 0.11 | |
| Furnitures & Fixtures | 0.71 | | 0.70 | |
| Office Equipments | <u>4.23</u> | 1,302.70 | <u>1.29</u> | 1,211.38 |
| Amortisation of Intangible Assets | | 4.95 | | 5.15 |
| Total | | 1,307.65 | | 1,216.53 |

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

ADMINISTRATION, GENERAL & OTHER EXPENSES

Note-25

(₹ in Crores)

| Particulars | For the Year ended 31.03.2026 | For the Year ended 31.03.2025 |
|---|----------------------------------|----------------------------------|
| Rent | 0.46 | 0.52 |
| Rates & Taxes | 80.62 | 6.79 |
| Insurance | 1.34 | 1.22 |
| Communication Charges | 6.70 | 7.70 |
| Legal Charges | 8.63 | 4.55 |
| Auditors Remuneration & Expenses | 2.14 | 1.36 |
| Consultancy Charges | 7.64 | 1.49 |
| Licence Fees | 7.25 | 6.44 |
| Technical Fees & Professional Charges | 18.40 | 18.95 |
| Travelling & Conveyance | 30.14 | 30.18 |
| Printing & Stationary | 4.17 | 4.23 |
| Advertisement Expenses | 2.45 | 2.48 |
| Electricity Charges | 51.42 | 311.34 |
| Water Charges | 0.17 | 0.06 |
| Compensation for Injuries | 15.79 | 12.81 |
| Miscellaneous Expenses | 10.50 | 9.66 |
| Expenses incurred for Revenue Realisation | 36.54 | 42.19 |
| Vehicle Expenses | 3.93 | 5.48 |
| Expenses for CGRF | 0.09 | 0.08 |
| Online, Spot Billing & Camp Charges | 213.81 | 210.94 |
| Payment to Contractual Persons | 40.75 | 48.42 |
| Transmission Bay Charges | 4.36 | - |
| Total | 547.30 | 726.89 |



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

Note-26

REPAIRS AND MAINTENANCE

(₹ in Crores)

| Particulars | For the Year ended 31.03.2026 | For the Year ended 31.03.2025 |
|--------------------------------|----------------------------------|----------------------------------|
| Plant & Machinery | 110.27 | 109.47 |
| Buildings | 1.51 | 1.19 |
| Other Civil Works | 8.81 | 11.05 |
| Lines, Cables Networks etc. | 346.79 | 161.58 |
| Furnitures & Fixtures | 0.05 | 0.14 |
| Office Equipments | 6.40 | 5.50 |
| Software | 25.87 | 9.00 |
| Payment to Contractual Persons | 349.79 | 372.28 |
| Total | 849.49 | 670.21 |



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

Note-27

BAD DEBTS & PROVISIONS

(₹ in Crores)

| Particulars | For the Year ended 31.03.2026 | For the Year ended 31.03.2025 |
|---|----------------------------------|----------------------------------|
| (A) Provision for Bad & Doubt Debts on | | |
| (i) Current Assets | | |
| Financial Assets- Trade Receivables | 1,161.69 | 1,914.82 |
| (B) Bad Debts Written Off | | |
| Bad Debts Written off Under OTS Scheme | 454.66 | - |
| Total (A+B) | 1,616.35 | 1,914.82 |

Note-28

EXCEPTIONAL ITEMS

(₹ in Crores)

| Particulars | For the Year ended 31.03.2026 | For the Year ended 31.03.2025 |
|--|----------------------------------|----------------------------------|
| Provision for loss being incurred by GPF Trust | 18.88 | 17.62 |
| Provision for loss being incurred by GPF Trust | 13.46 | 12.57 |
| Total (A+B) | 32.34 | 30.19 |



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

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

(₹ in Crores)

| Particulars | | AS AT 31.03.2026 | AS AT 31.03.2025 |
|-------------|---|-------------------|-------------------|
| A | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | Net Profit/ (Loss) Before Taxation & Exceptional items | (2,126.93) | (3,786.90) |
| | Adjustment For: | | |
| a | Depreciation | 1,307.65 | 1,216.53 |
| b | Interest & Financial Charges | 1,487.79 | 1,613.28 |
| c | Bad Debts & Provision | 1,616.35 | 1,914.82 |
| d | Interest Income | (43.21) | (56.27) |
| | Sub Total | 4,368.58 | 4,688.36 |
| | Operating Profit Before Working Capital Change | 2,241.65 | 901.46 |
| | Adjustment for: | | |
| a | (Increase)/Decrease in Inventories | 338.69 | (304.90) |
| b | (Increase)/Decrease in Trade Receivable | (945.29) | (1,129.11) |
| c | (Increase)/Decrease in Other Current Assets | 168.23 | 541.74 |
| d | (Increase)/Decrease in Financial assets-others | (198.81) | (185.86) |
| e | Increase/(Decrease) in Other financial Liab. | (23.22) | 113.50 |
| f | Increase/(Decrease) in Financial Liabilities-Borrowings | 561.96 | 1,011.02 |
| g | Increase/(Decrease) in Trade Payable | 803.50 | 961.34 |
| h | (Increase)/Decrease in Bank balance other than cash | 1.64 | (2.06) |
| i | Increase/(Decrease) Provisions | | |
| | Sub Total | 706.70 | 1,005.67 |
| | NET CASH FROM OPERATING ACTIVITIES (A) | 2,948.35 | 1,907.13 |
| B | CASH FLOW FROM INVESTING ACTIVITIES | | |
| a | Decrease (Increase) in Property, Plant & Equipment | (3,096.39) | (2,591.25) |
| b | (Increase)/Decrease in Investments | - | - |
| c | Decrease/(Increase) in Loans & Other financial assets Non-current Assets | 140.13 | 104.33 |
| d | Interest Incomes | 43.21 | 56.27 |
| e | Decrease (Increase) in Intangible assets | (0.00) | (0.58) |
| f | Decrease (Increase) in Intangible assets under development | - | - |
| g | Decrease (Increase) in Asset not in possession | - | - |
| | NET CASH GENERATED FROM INVESTING ACTIVITIES (B) | (2,913.05) | (2,431.23) |
| C | CASH FLOW FROM FINANCING ACTIVITIES | | |
| a | Proceeds from Borrowing | (1,891.30) | (2,342.68) |
| b | Proceeds from Share Capital | 3,718.86 | 3,446.32 |
| c | Proceed from other equity | (584.36) | 569.32 |
| d | Other long term liabilities | 59.91 | 202.82 |
| e | Interest & Financial Charges | (1,487.79) | (1,613.28) |
| | NET CASH GENERATED FROM FINANCING ACTIVITIES (C) | (184.68) | 262.50 |
| | NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C) | (149.38) | (261.60) |
| | CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 413.56 | 675.16 |
| | CASH & CASH EQUIVALENTS AT THE END OF THE YEAR (Refer Note no.9) | 264.18 | 413.56 |

- (i) This Statement has been prepared under indirect method as prescribed by Ind AS-07
(ii) Cash and cash equivalent consists of cash in hand, bank balances with scheduled banks and fixed deposits with banks.
(iii) Previous year figures have been regrouped and reclassified wherever considered necessary.

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

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

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

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

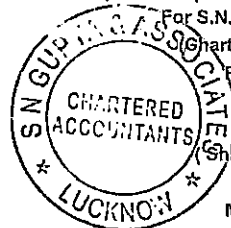
Place: Lucknow

Date: 25 MAY 2026

UDIN: 26072818FBCSCM4175

As per our separate report of even date annexed

For S.N. Gupta & Associates
(Chartered Accountants)



FRN: 003817C

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



MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHALE MARG, LUCKNOW

CIN: U31200UP2003SGC027459

FINANCIAL STATEMENTS

NOTE No.1A

GENERAL INFORMATION AND MATERIAL ACCOUNTING POLICIES

1. **REPORTING ENTITY**
- (a) The Company is a wholly owned subsidiary of U.P. Power Corporation Limited, Lucknow (A state govt. Company) domiciled in India and is engaged in the distribution of electricity in its specified area.
- (b) The Company was incorporated under the Companies Act, 1956 on 01-05-2003 and commenced the business operation of w.e.f. 12-08-2003 in terms of Government of Uttar Pradesh Notification No. 2740/P-1/2003-24-14P/2003 dated 12-08-2003. The address of the Company's registered office is 4A, Gokhle Marg, Lucknow, Uttar Pradesh – 226001.
2. **GENERAL/BASIS OF PREPARATION**
- (a) The financial statements are prepared in accordance with the applicable provisions of the Companies Act, 2013. However where there is a deviation from the provisions of the Companies Act, 2013 in preparation of these accounts, the corresponding provisions of Electricity (Supply) Annual Accounts Rules 1985 have been adopted.
- (b) The accounts are prepared under historical cost convention, on accrual basis, unless stated otherwise in pursuance of Ind AS, and on accounting assumption of going concern.
- (c) Insurance and Other Claims, Refund of Custom Duty, Interest on Income Tax & Trade Tax and Interest on loans to staff are accounted for on receipt basis after the recovery of principal in full.
- (d) **Statement of compliance**
The financial statements are prepared on accrual basis of accounting, unless stated otherwise, and comply with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the companies Act, 1956, and the provisions of the Electricity Act, 2003 to the extent applicable.
- (e) **Functional and presentation currency**
The financial statements are prepared in Indian Rupee which is the Company's functional currency. All financial information presented in Indian rupees has been rounded to the nearest rupees in crores (up to two decimals), except as stated otherwise.
- (f) **Use of estimates and management judgments**
The preparation of financial statements require management to make judgements, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent Assets and Liabilities at the balance sheet date. The estimates and management's judgements are based on previous experience and other factor considered reasonable and prudent in the circumstances. Actual results may differ for this estimate.
Estimates and underlying assumptions are reviewed as on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate are reviewed and if any future periods affected.
- (g) **Current and non-current classification**
The Company presents assets and liabilities in the balance sheet based on current/non-current classification.
An asset is current when it is:
- Expected to be realized or intended to sold or consumed in normal operating cycle;
 - Held primarily for the purpose of trading;
 - Expected to be realized within twelve months after the reporting period; or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for the last twelve months after the reporting period.
- All other assets are classified as non-current.





MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHALE MARG, LUCKNOW

CIN: U31200UP2003SGC027459

FINANCIAL STATEMENTS

A liability is current when:

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

All other liabilities are classified as non-current.

3. MATERIAL ACCOUNTING POLICIES

I PROPERTY, PLANT AND EQUIPMENT

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

II CAPITAL WORK-IN-PROGRESS

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

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

III INTANGIBLE ASSETS

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

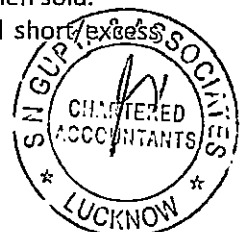
An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use.

IV DEPRECIATION

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

V STORES & SPARES

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





MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHALE MARG, LUCKNOW

CIN: U31200UP2003SGC027459

FINANCIAL STATEMENTS

VI REVENUE/ EXPENDITURE RECOGNITION

- (a) Revenue from sale of energy is accounted for on accrual basis.
- (b) Late payment surcharge recoverable from consumer on energy bills is accounted for on cash basis due to uncertainty of realisation.
- (c) The sale of electricity does not include electricity duty payable to the State Government.
- (d) Sale of energy is accounted for based on tariff rates approved by U.P. Electricity Regulatory Commission.
- (e) In case of detection of theft of energy, the consumer is billed on laid down norms as specified in Electricity Supply Code.
- (f) Penal interest, overdue interest, commitment charges restructuring charges and incentive/rebates on loans are accounted for on cash basis after final ascertainment.

VII POWER PURCHASE

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

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

VIII EMPLOYEE BENEFITS

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

IX PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

X GOVERNMENT GRANT, SUBSIDIES AND CONSUMER CONTRIBUTIONS

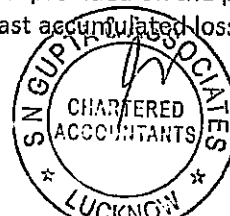
Government Grants (including Subsidies) are recognised when there is reasonable assurance that it will be received and the Company will comply the conditions attached, if any, to the grant. The amount of Grant, Subsidies and Loans are received from the State Government by the UPPCL centrally, being the Holding Company and distributed by the Holding Company to the DISCOMS. Consumer Contributions, Grants and Subsidies received towards cost of capital assets are treated initially as capital reserve and subsequently amortized in the proportion in which depreciation on related asset is charged.

XI FOREIGN CURRENCY TRANSACTIONS

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

XII DEFERRED TAX LIABILITY

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





MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A, GOKHALE MARG, LUCKNOW

CIN: U31200UP2003SGC027459

FINANCIAL STATEMENTS

XIII CASH FLOW STATEMENT

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

XIV FINANCIAL ASSETS

Initial recognition and measurement:

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

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

Subsequent Measurement:

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

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

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

XV FINANCIAL LIABILITIES

Initial recognition and measurement:

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

Subsequent Measurement:

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

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

XVI MATERIAL PRIOR PERIOD ERRORS

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

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

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

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

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

Place: Lucknow

Date: 25 MAY 2020

UDIN: 26072818FBCSCM4175

As per our separate report of even date annexed

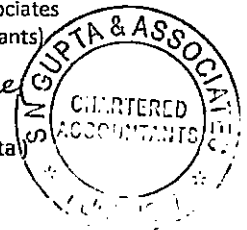
For S.N. Gupta & Associates

(Chartered Accountants)

FRN: 003817C

(Shiv Narain Gupta)
Partner

M.No.: 072818





MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHLEY MARG LUCKNOW

CIN-U31200UP2003SGC027459

NOTE No.1B

Notes on Accounts annexed to and forming part of Balance Sheet as at 31st March, 2026 and Statement of Profit & Loss for the Financial year ended on that date.

- 1 The Company was incorporated under the Companies Act 1956 on 01.05.2003, and commenced the business operation w.e.f. 12.08.2003 in terms of Govt. of U.P. Notification No. 2740/P-1/2003-24-14P/2003 dated 12.08.2003.
- 2 The Company is a wholly owned subsidiary of U.P. Power Corporation Limited, Lucknow (a State Government Company) and is engaged in the business of distribution of electricity in its specified area.
- 3 The amount of Equity, Loans, Subsidies and Grants were received from the State Government by the U.P. Power Corporation Limited centrally, being the Parent Company and have been distributed by the Parent Company to the DISCOMs, which have been accounted for accordingly.
- 4 The Board of Directors of Madhyanchal Vidyut Vitran Nigam Limited have escrowed all the Revenue Receipt Accounts in favour of U.P. Power Corporation Limited, Lucknow. However, with implementation of smart prepaid metering and consequential collection in Direct Debit Facility (DDF) account as per RDSS scheme requirement, the BOD has approved that all the receipts/ collection in DDF account except to the extent to be paid as AMISP charges to AMISP vendors in consonance/ compliance to DDF agreement terms, shall be escrowed in favour of UPPCL. The Holding Company has been further authorized to escrow those revenue accounts for raising or borrowing the funds for & on behalf of Madhyanchal Vidyut Vitran Nigam Limited for all necessary present and future financial needs including Power Purchase obligations.
- 5 Accounting entries of Inter Unit transactions after reconciliation have been incorporated in the current year. Reconciliation of outstanding balances is under progress and will be accounted for in coming years.
- 6 (a) The Property, Plant and Equipment including Land remained with the Company after notification of final transfer scheme are inherited from erstwhile UPSEB, which had been the title holder of such Assets. The title deeds of new assets created after incorporation of the Company, are held in the respective units where such assets were created/purchased.

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

(c) In terms of powers conferred by the Notification no. GSR 627(E) dated 29 August 2014 of Ministry of Corporate Affairs, Govt. of India, the depreciation/amortization on Property, Plant & Equipment/Intangible Assets have been calculated taking into consideration the useful life of assets as approved in the orders of UPERC (Multi Year Distribution tariff) Regulations, 2025.



(Signature)



MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHLEY MARG LUCKNOW

CIN-U31200UP2003SGC027459

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

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

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

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

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

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





MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHLEY MARG LUCKNOW

CIN-U31200UP2003SGC027459

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

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

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

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





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- 13 Basic and diluted earnings per share has been shown in the Statement of Profit & Loss in accordance with Ind AS-33 "Earnings Per Share". Basic earnings per share have been computed by dividing net loss after tax by the weighted average number of equity shares outstanding during the year. Number of shares used for calculating diluted earnings per equity share includes the amount of share application money (pending for allotment).

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

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

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- 14 (a) Based on actuarial valuation report dated 09.11.2000 submitted by M/s Price Waterhouse Coopers to Uttar Pradesh Power Corporation Limited (the Parent Company) provision for accrued liability on account of Pension and Gratuity of employees covered under GPF scheme has been made @16.70% and 2.38% respectively on the amount of Basic pay, Grade pay and DA paid to employees.
- (b) As required by IND AS 19 (Employee Benefits), the company have measured its liabilities arising from Gratuity for the employees covered under CPF Scheme & Leave encashment of all employees and stated the same in Balance Sheet and Statement of P&L in the financial year 2025-26 on the basis of Actuarial Reports. Since the Actuarial Valuation is done on annual basis, the provisions for the period ended 31.03.2026 has been made on the basis of actuarial valuation report dated 05.05.2026, submitted by M/s Mithras Consultants, Gurgaon, Haryana. The disclosures in this regard are as below:-

(₹ in Crores)

| S. No. | Defined benefit plans:- | Gratuity | | Leave Encashment | |
|--------|---|------------------|------------------|------------------|------------------|
| | | As on 31.03.2025 | As on 31.03.2026 | As on 31.03.2025 | As on 31.03.2026 |
| 1 | Assumptions | | | | |
| | Discount Rate | 7.21% p.a. | 6.79% p.a. | 6.79% p.a. | 7.49% p.a. |
| | Rate of increase in Compensation levels | 8.00% p.a. | 8.00% p.a. | 8.00% p.a. | 8.00% p.a. |
| | Rate of Return on Plan Assets | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| | Average future service(in years) | 22.68 Years | 22.29 Years | 19.89 Years | 19.36 Years |
| 2 | Service Cost | | | | |
| | Current Service Cost | 19.94 | 17.85 | 14.15 | 12.85 |
| | Past Service Cost (including curtailment Gains/ Losses) | 20.15 | - | - | - |
| | Gains or losses on Non Routine settlements | - | - | - | - |
| | Total | 40.09 | 17.85 | 14.15 | 12.85 |
| 3 | Net Interest Cost | | | | |
| | Interest Cost on Defined Benefit Obligation | 16.65 | 19.53 | 30.68 | 32.39 |
| | Interest Income on Plan Assets | - | - | - | - |
| | Net Interest Cost (Income) | 16.65 | 19.53 | 30.68 | 32.39 |
| 4 | Change in present value of obligations | | | | |
| | Opening of defined benefit obligations | 230.89 | 287.64 | 425.48 | 477.04 |
| | Liability Transfer In/(Out) | - | - | - | - |
| | Service cost | 40.10 | 17.85 | 14.15 | 12.85 |
| | Interest Cost | 16.65 | 19.53 | 30.68 | 32.39 |
| | Benefit Paid | -3.75 | -4.67 | -31.06 | -20.36 |



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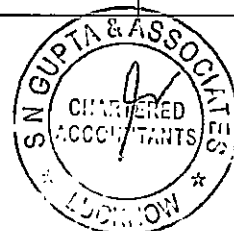


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| | | | | | |
|---|---|---------------|---------------|---------------|---------------|
| | Actuarial (Gain)/Loss on total liabilities: | 3.75 | -32.24 | - | -45.71 |
| | - due to change in financial assumptions | 15.10 | -26.14 | 23.25 | -39.34 |
| | - due to change in demographic assumptions | - | - | - | - |
| | - due to experience variance | -11.35 | -6.10 | 14.53 | -6.37 |
| | Closing of defined benefit obligation | 287.64 | 288.11 | - | 456.20 |
| 5 | Change in the fair value of plan assets | | | | |
| | Opening fair value of plan assets | - | - | - | - |
| | Asset Transfer In/(Out) | - | - | - | - |
| | Actual Return on Plan Assets | - | - | - | - |
| | Employer Contribution | 3.75 | 4.67 | 31.06 | 20.36 |
| | Benefit Paid | -3.75 | -4.67 | -31.06 | -20.36 |
| | Closing fair value of plan assets | - | - | - | - |
| 6 | Actuarial (Gain)/Loss on Plan Asset | | | | |
| | Expected interest income | - | - | - | - |
| | Actual income on Plan Asset | - | - | - | - |
| | Actuarial (Gain)/Loss on total Assets | - | - | - | - |
| 7 | Other Comprehensive income | | | | |
| | Opening amount recognized in OCI outside P&L account | - | - | N/A | N/A |
| | Actuarial Gain / (loss) on liabilities | -3.75 | 32.24 | N/A | N/A |
| | Actuarial Gain / (loss) on assets | - | - | N/A | N/A |
| | Closing amount recognized in OCI outside P&L account | -3.75 | 32.24 | N/A | N/A |
| 8 | The amount to be recognized in Balance Sheet Statement | | | | |
| | Present Value of Obligations | 287.64 | 288.11 | 477.04 | 456.20 |
| | Fair value of plan assets | - | - | - | - |
| | Net Obligations | 287.64 | 288.11 | 477.04 | 456.20 |
| | Amount not recognized due to asset limit | - | - | - | - |
| | Net defined benefit liability / (assets) recognized in balance sheet | 287.64 | 288.11 | 477.04 | 456.20 |



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

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

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

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



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4-A GOKHLEY MARG LUCKNOW

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

Balance of Trade Receivables as on 31.03.2026

(₹ in Crores)

| S. No. | Particulars | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--------------|---|--------------------|-------------------|-----------------|-----------------|-------------------|------------------|
| (i) | Undisputed Trade receivables-considered good | 3,411.57 | 4,833.10 | 1,292.69 | 1,335.43 | 4,975.25 | 15,848.04 |
| (ii) | Undisputed Trade Receivables-which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) | Undisputed Trade Receivables-credit impaired | 123.66 | 1,480.78 | 697.56 | 934.34 | 11,267.40 | 14,503.74 |
| (iv) | Disputed Trade Receivables-considered good | - | - | - | - | - | - |
| (v) | Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) | Disputed Trade Receivables - credit impaired | - | - | - | - | - | - |
| Total | | 3,535.23 | 6,313.88 | 1,990.25 | 2,269.77 | 16,242.65 | 30,351.78 |

Note : The above disclosure is made to the extent of information/data available at the time of preparation of financial statements. Further, the company is having approximate 104.71 Lacs consumers resulting in approximate 100.83 Lacs number of bills per month, considering the large volume of consumers, separate disclosure of disputed/undisputed trade receivable is not practically possible.

Balance of Trade Receivables as on 31.03.2025

(₹ in Crores)

| S. No. | Particulars | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--------------|---|--------------------|-------------------|-----------------|-----------------|-------------------|------------------|
| (i) | Undisputed Trade receivables-considered good | 9,449.15 | 571.76 | 1,619.38 | 869.05 | 4,009.76 | 16,519.10 |
| (ii) | Undisputed Trade Receivables-which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) | Undisputed Trade Receivables-credit impaired | - | 293.78 | 845.65 | 845.90 | 11,356.72 | 13,342.05 |
| (iv) | Disputed Trade Receivables-considered good | - | - | - | - | - | - |
| (v) | Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) | Disputed Trade Receivables - credit impaired | - | - | - | - | - | - |
| Total | | 9,449.15 | 865.54 | 2,465.03 | 1,714.95 | 15,366.48 | 29,861.15 |

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



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

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

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

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

(III) Capital Work in Progress (CWIP)**(a) CWIP Ageing Schedule.****Balance of CWIP as on 31.03.2026** (₹ in Crores)

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

Balance of CWIP as on 31.03.2025 (₹ in Crores)

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



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

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

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

(IV) Ageing of Intangible Assets under development:**Balance of Intangible Assets under development as on 31.03.2026 (₹ in Crores)**

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

Balance of Intangible Assets under development as on 31.03.2025 (₹ in Crores)

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

(B) Additional Information required under the Schedule-III of the companies Act, 2013 are as under:

(a) Quantitative Details of Energy Purchased and Sold:

(Units in MU's)

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



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(b) Commitments, Contingent Liabilities/Assets:**(₹ in Crores)**

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

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

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

1 List of related parties:

(a) List of Parent and Fellow Subsidiary: -

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





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(b) Key Managerial Personnel: -

(i) Parent Company (UPPCL): -

| S.No. | Name | DIN/PAN | Designation | Appoint-ment | Retirement / Cessation |
|-------|----------------------------|------------|---|--------------|------------------------|
| 1 | Dr. Ashish Kumar Goel | 03047610 | Chairman | 27.07.2023 | Working |
| 2 | Mr. Pankaj Kumar | 08095154 | Managing Director | 10.03.2021 | Working |
| 3 | Mr. Kamalesh Bahadur Singh | 09642954 | Director (PM & A) | 11.12.2023 | 18.05.2025 |
| 4 | Mr. John Mathai | 11173270 | Director (PM & A) | 17.06.2025 | Working |
| 5 | Mr. Gyanendra Dhar Dwivedi | 10393079 | Director (Distribution) | 11.10.2023 | Working |
| 6 | Mr. Nidhi Kumar Narang | 03473420 | Director (Finance) | 01.06.2022 | 17.08.2025 |
| 7 | Mr. Sanjay Mehrotra | 02263323 | Director (Finance) (Additional Charge) | 19.08.2025 | Working |
| 8 | Mr. Kamalesh Bahadur Singh | 09642954 | Director (Corp. Planning) | 18.06.2022 | 18.05.2025 |
| 9 | Mr. Deepak Raizada | 11155857 | Director (Corp. Planning) | 05.06.2025 | Working |
| 10 | Mr. Nidhi Kumar Narang | 03473420 | Director (Commercial) | 02.07.2024 | 22.04.2025 |
| 11 | Mr. Prashant Verma | 11149393 | Director (Commercial) | 22.04.2025 | Working |
| 12 | Mr. Sourajit Ghosh | 09642955 | Director (I.T.) | 18.06.2022 | 08.06.2025 |
| 13 | Mr. Nitin Nijhawan | AEHPN7732B | Chief Financial officer | 01.12.2022 | Working |
| 14 | Mr. Neel Ratan Kumar | 03616458 | Nominee Director | 16.04.2013 | Working |
| 15 | Dr. Rupesh Kumar | 06802972 | Nominee Director | 07.01.2025 | 28.10.2025 |
| 16 | Mr. Mayur Maheshwari | 08882590 | Nominee Director | 29.10.2025 | Working |
| 17 | Mr. Anupam Shukla | 09659225 | Nominee Director | 10.08.2022 | 21.04.2025 |
| 18 | Mr. Raj Kumar | 07693589 | Nominee Director | 22.05.2025 | Working |
| 19 | Mrs. Neha Jain | 10338350 | Nominee Director | 30.01.2025 | Working |
| 20 | Mr. Abhishek Singh | 10271109 | Nominee Director | 03.05.2023 | Working |
| 21 | Mr. Rajkumar Malhotra | 09520699 | Nominee Director | 05.11.2024 | Working |
| 22 | Mr. Prabhat Kumar Singh | 07125959 | Nominee Director | 13.02.2025 | Working |





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(ii) Madhyanchal Vidyut Vitran Nigam Ltd: -

| S.No. | Name | DIN/PAN | Designation | Appoint-ment | Retirement / Cessation |
|-------|---------------------------|------------|--|--------------|------------------------|
| 1 | Dr. Ashish Kumar Goel | 03047610 | Chairman | 27.07.2023 | Working |
| 2 | Mrs. Riya Kejriwal | 11020051 | Managing Director | 06.03.2025 | Working |
| 3 | Mr. Vikas Chandra Agarwal | 10451943 | Director (PM & A) | 04.11.2023 | 28.07.2025 |
| 4 | Mr. Vinod Kumar Mishra | 11480417 | Director (PM & A) (Additional charge) | 26.12.2025 | Working |
| 5 | Mr. Yogesh Kumar | 09665313 | Director (Commercial) | 21.05.2022 | 20.02.2026 |
| 6 | Mr. Neeraj Swaroop * | 09701063 | Director (Technical) | 04.07.2024 | 17.04.2025 |
| 7 | Mr. Harish Bansal | 11110653 | Director (Technical) | 17.04.2025 | Working |
| 8 | Mr. Manoj Bansal | 10427842 | Director (Finance) | 25.11.2023 | 31.08.2025 |
| 9 | Mr. Santosh Kumar Jadia | 09618850 | Director (Finance) | 10.09.2025 | 21.02.2026 |
| 10 | Mr. Naveen Kumar Gupta | 08338075 | Director (Finance) | 20.03.2026 | Working |
| 11 | Mrs. Sandeep Kaur | 09754606 | Women Director | 29.08.2022 | Working |
| 12 | Mr. Sanjiv Kumar Awasthi | ABZPA3817F | Chief Financial officer | 19.06.2024 | Working |
| 13 | Mr. Pankaj Kumar | 08095154 | Nominee Director | 10.03.2021 | Working |
| 14 | Dr. Rupesh Kumar | 06802972 | Nominee Director | 07.01.2025 | 28.10.2025 |
| 15 | Mr. Mayur Maheshwari | 08882590 | Nominee Director | 29.10.2025 | Working |
| 16 | Mr. Nidhi Kumar Narang | 03473420 | Nominee Director | 01.06.2022 | 17.08.2025 |
| 17 | Mr. Sanjay Mehrotra | 02263323 | Nominee Director | 19.08.2025 | Working |
| 18 | Mr. Raj Kumar Malhotra | 09520699 | Nominee Director | 19.10.2024 | 31.01.2026 |
| 19 | Mr. Prabhat Kumar Singh | 07125959 | Nominee Director | 31.01.2025 | Working |
| 20 | Mr. Raj Kumar | 07693589 | Nominee Director | 22.05.2025 | Working |
| 21 | Mrs. Abha Sethi Tandon | ACWPT7202R | Company Secretary | 03.04.2024 | Working |

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

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



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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHLEY MARG LUCKNOW

CIN-U31200UP2003SGC027459

2 Transactions with Related Parties: -

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

| (₹ in Crores) | | | |
|---------------|------------------------------|-----------------------------|---|
| S.No. | Particulars | F.Y. ended on 31.03.2026 | F.Y. ended on 31.03.2025 (Restated) |
| 1 | UPPCL:- | | |
| a | Sales | - | - |
| b | Purchase | 17,502.87 | 16,949.10 |
| c | Dividend Received | - | - |
| d | Equity Contribution Received | 2,365.74 | 3,680.54 |
| e | Loans Granted | - | - |
| f | Guarantee Received | - | - |
| g | Others (Net) | 121.09 | 271.84 |
| 2 | KESCO:- | | |
| a | Sales | - | - |
| b | Purchase | - | - |
| c | Dividend Received | - | - |
| d | Equity Contribution Received | - | - |
| e | Loans Granted | - | - |
| f | Guarantee Received | - | - |
| g | Others (Net) | 0.48 | 2.39 |
| 3 | DVVNL:- | | |
| a | Sales | - | - |
| b | Purchase | - | - |
| c | Dividend Received | - | - |
| d | Equity Contribution Received | - | - |
| e | Loans Granted | - | - |
| f | Guarantee Received | - | - |
| g | Others (Net) | 1.14 | 0.19 |
| 4 | PVVNL:- | | |
| a | Sales | - | - |
| b | Purchase | - | - |
| c | Dividend Received | - | - |
| d | Equity Contribution Received | - | - |
| e | Loans Granted | - | - |
| f | Guarantee Received | - | - |
| g | Others (Net) | 0.02 | 0.48 |
| 5 | PuVVNL:- | | |
| a | Sales | - | - |
| b | Purchase | - | - |
| c | Dividend Received | - | - |
| d | Equity Contribution Received | - | - |
| e | Loans Granted | - | - |
| f | Guarantee Received | - | - |
| g | Others (Net) | 0.03 | 1.05 |



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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHLEY MARG LUCKNOW

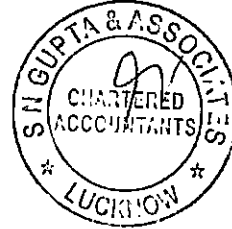
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(b) Transactions with Key Managerial Persons – Remuneration and benefits paid to key managerial personnel of Madhyanchal Vidyut Vitran Nigam Limited are as follows:-

| (₹ in Crores) | | | |
|---------------|--------------------------------------|-----------------------------|---|
| S.No. | Particulars | F.Y. ended on 31.03.2026 | F.Y. ended on 31.03.2025 (Restated) |
| 1 | Salary & Allowances | 2.14 | 1.86 |
| 2 | Contribution to PF/Gratuity /Pension | 0.24 | 0.23 |

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

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



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(d) Outstanding Balances with related parties: -

(₹ in Crores)

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



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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

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21 Details of Remuneration paid to Auditors:-

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

22 Financial Risk Management

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

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

- (a) **Credit Risk:** Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligation resulting in a financial loss to the Company. Credit risk arises principally from cash & cash equivalents and deposits with banks and financial institutions. In order to manage the risk, company accepts only high rated banks/FIs.
- (b) **Market Risk-Foreign Currency Risk:** Market risk is the risk that occurs due to changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income/loss. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return. The Company has no material foreign currency transaction hence there is no Market Risk w.r.t foreign currency translation.
- (c) **Liquidity Risk:** Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the company's reputation. The Company manages liquidity risk by maintaining adequate FI/Bank facilities and reserve borrowing facilities by continuously monitoring, forecasting the actual cash flows and matching the maturity profile of financial assets and liabilities.





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

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

| (₹ in Crores) | | |
|--|-----------------------------|---|
| Particulars | F.Y. ended on 31.03.2026 | F.Y. ended on 31.03.2025 (Restated) |
| Financial Assets | | |
| Fixed Interest Rate Instruments-Deposits with Bank | 10.11 | 15.66 |
| Total | 10.11 | 15.66 |
| Financial Liabilities | | |
| Fixed Interest Rate Instruments- Bonds | 3,673.23 | 4,722.97 |
| Variable Interest Rate Instruments- Loans | 9,449.52 | 9,713.46 |
| Total | 13,122.75 | 14,436.43 |

- (e) **Fair value sensitivity analysis for fixed-rate instruments**

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

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

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

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

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

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

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

Reconciliation of Balance Sheet As At 31.03.2025

(₹ in Crores)

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



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

Reconciliation of Balance Sheet As At 01.04.2024

(₹ in Crores)

| S.No. | PARTICULARS | Note No. | Audited figures as at 31st March 2024 | Restated/ Regrouped amount | Restated/ Regrouped Figures as at 1st April 2024 | Remarks |
|-------|--|----------|---------------------------------------|----------------------------|--|--|
| (I) | ASSETS | | | | | |
| 1 | Non-Current Assets | | | | | |
| | (a) Property, Plant and Equipment | 2 | 17,953.73 | 6.27 | 17,960.00 | PPE Adjustment |
| | (b) Capital Work-in-Progress | 3 | 1,530.22 | -1.06 | 1,529.16 | PPE Adjustment |
| | (c) Intangible Assets | 4 | 21.65 | - | 21.65 | |
| | (d) Intangible Assets Under Development | 5 | - | - | - | |
| | (e) Financial Assets - Others | 6 | 573.57 | - | 573.57 | |
| | Current Assets | | | | | |
| | (a) Inventories | 7 | 908.64 | - | 908.64 | |
| | (b) Financial Assets | | | | | |
| | (i) Trade Receivables | 8 | 17,304.81 | - | 17,304.81 | |
| | (ii) Cash and Cash Equivalents | 9 | 675.91 | -0.75 | 675.16 | PPE Adjustment |
| | (iii) Bank balances other than (ii) above | 9A | 2.85 | - | 2.85 | |
| | (iv) Others | 10 | 2,166.21 | -1.15 | 2,165.06 | PPE Adjustment [-1.12] Regrouping [-0.03] |
| | (c) Other Current Assets | 11 | 1,103.04 | -62.66 | 1,040.38 | PPE Adjustment |
| | Total Assets | | 42,240.63 | -59.35 | 42,181.28 | |
| (II) | EQUITY & LIABILITIES | | | | | |
| 1 | Equity | | | | | |
| | (a) Equity Share Capital | 12 | 24,232.49 | - | 24,232.49 | |
| | (b) Other Equity | 13 | -15,987.04 | -50.65 | -16,037.69 | PPE Adjustment |
| 2 | Liabilities | | | | | |
| | Non-current Liabilities | | | | | |
| | (a) Financial Liabilities | | | | | |
| | (i) Borrowings | 14 | 11,849.93 | 98.86 | 11,948.79 | PPE Adjustment |
| | (ii) Other Financial Liabilities | 15 | 1,508.85 | - | 1,508.85 | |
| | Current Liabilities | | | | | |
| | (a) Financial Liabilities | | | | | |
| | (i) Borrowings | 16 | 3,948.91 | -98.86 | 3,850.05 | PPE Adjustment |
| | (ii) Trade Payables | 17 | - | - | - | |
| | Total Outstanding dues of micro and small enterprises | | - | - | - | |
| | Total Outstanding dues of Creditors other than micro and small enterprises | | 8,683.88 | - | 8,683.88 | |
| | (iii) Other Financial Liabilities | 18 | 8,003.61 | -8.70 | 7,994.91 | PPE Adjustment [-8.67 Cr.] Regrouping [-0.03 Cr.] |
| | Total Liabilities | | 42,240.63 | -59.35 | 42,181.28 | |



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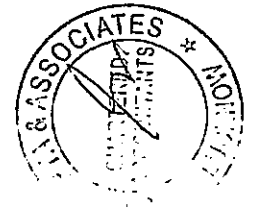
MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
4-A GOKHLEY MARG LUCKNOW

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RECONCILIATION OF PRIOR PERIOD ADJUSTMENTS (Profit and Loss A/c)

For the year ended 31st March 2025

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



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**MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED**

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

(₹ in Crores)

| Particulars | Movement of Provisions | | | | |
|---|----------------------------------|--------------------------------|---|--|----------------------------------|
| | Opening Balance as on 01.04.2025 | Provision made during the year | Withdrawal / Adjustment of Provision during the year through PL | Withdrawal / Adjustment of Provision during the year through Other | Closing Balance as on 31.03.2026 |
| CWIP-Capital Advance | - | - | - | - | - |
| Provision for Trade Receivable Note-8 | 13,342.05 | 1,161.69 | - | - | 14,503.74 |
| Provision for impairment in investment | - | - | - | - | - |
| Provision for bad & doubtful debts-Financial Assets-Loans (Non-current) | - | - | - | - | - |
| Provision for Financial Assets-Others (Non-Current) Note-6 | - | - | - | - | - |
| Provision of Obsolete stores Note-7 | 41.76 | - | - | - | 41.76 |
| Provision for estimated loss on theft of fixed assets pending investigation Note-10 | 5.22 | - | - | - | 5.22 |
| Provision for bad & doubtful debts-Financial Assets-others (current) | - | - | - | - | - |
| Sub-Total | 13,389.03 | 1,161.69 | - | - | 14,550.72 |
| Provision for Other Current Assets Note-11 | 0.17 | - | - | - | 0.17 |
| Total | 13,389.20 | 1,161.69 | - | - | 14,550.89 |





MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

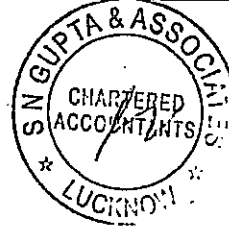
4-A GOKHLEY MARG LUCKNOW

CIN-U31200UP2003SGC027459

32 Exceptional Items:

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

| (₹ in Crores) | | | |
|---|--------------|-----------------------------|-----------------------------|
| Trust's Letter Reference | Name of item | F.Y. ended on 31.03.2026 | F.Y. ended on 31.03.2025 |
| CPF Trust Letter No. I/47756/2026 Dt. 15.04.2026 | Interest | 13.46 | - |
| GPF Trust Letter No. I/47814/2026 Dt. 15.04.2026 | Interest | 18.88 | - |
| CPF Trust Letter No. I/8414/2025 Dt. 08.04.2025 | Interest | - | 12.57 |
| GPF Trust Letter No. I/9109/2025 Dt. 24.04.2025 | Interest | - | 17.62 |
| Total | | 32.34 | 30.19 |



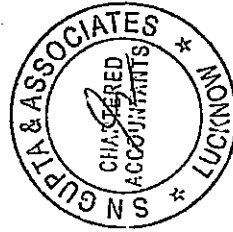
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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
4-A GOKHLEY MARG LUCKNOW
CIN-U31200UP20035GC027459

33. DISCLOSURE OF BORROWINGS AS REQUIRED IN SCHEDULE-III

| Name of Bank | Repayment Terms | | | Outstanding as on 31.03.2026 | | | | Default as on 31.03.2026 | | | Aggregate Amount of Guaranteed Loan | Security | | |
|--|---|---|----------------------------------|-----------------------------------|------------------|-----------------|----------|--------------------------|------------------|------------------------|-------------------------------------|----------|------------------|---------------------------------|
| | Drawal Date | Instalment (Months) | Repayment Due From | ROI (%) | Guaranteed By | Principal | Interest | Total | Current Maturity | After Current Maturity | | | Principal w.o.f. | Interest w.o.f. |
| Secured: | | | | | | | | | | | | | | |
| (I) Rural Electrification Corporation Ltd.(REC) | | | | | | | | | | | | | | |
| R-APDRP Part-B | Multiple dates (19.10.2012 to 28.07.2015) | 9/10/11 Yearly Instalments | 15.01.2016/15.01.2017/15.01.2018 | Multiple Rates (10.34% to 11.61%) | State Government | 60.21 | - | 60.21 | 31.37 | 28.86 | - | - | 60.21 | Govt. Guarantee |
| Saubhagya | 07.03.2019 | 13 YEARS (3 Years moratorium+10 years repayment period) | 15.03.2023 | 10.25% | State Government | 416.97 | - | 416.97 | 66.48 | 350.49 | - | - | 416.97 | Hypothecation of Lines & Cables |
| DOUGGY | Multiple Dates (Between 11/10/2018 to 28/03/2023) | 120 Months | 15.10.2022 | Multiple Rates (10.34% to 11.01%) | State Government | 210.98 | - | 210.98 | 33.67 | 177.31 | - | - | 210.98 | Hypothecation of Assets |
| (II) Power Finance Corporation Ltd.(PFC) | | | | | | | | | | | | | | |
| R-APDRP Part-B | Multiple dates (19.10.2012 to 28.07.2015) | 60 Quarterly Instalments | 15.10.2016/15.07.2017 | Multiple Rates (10.60% to 11.85%) | State Government | 569.86 | - | 569.86 | 67.95 | 501.91 | - | - | 569.86 | Govt. Guarantee |
| IPDS-System Strengthening | 29.01.2019 | 60 equal quarterly instalments | 15.10.2019 | 10.90% | State Government | 133.89 | - | 133.89 | 13.68 | 120.21 | - | - | 133.89 | |
| IPDS ERP | 24.01.2021 | 180 equal monthly instalment | 15.04.2021 | 10.40% | State Government | 6.56 | - | 6.56 | 0.67 | 5.89 | - | - | 6.56 | |
| IPDS IT PHASE-2 | 03.03.2022 | 180 equal monthly instalment | 16.04.2022 | 10.50% | State Government | 2.30 | - | 2.30 | 0.23 | 2.07 | - | - | 2.30 | Hypothecation of Lines & Cables |
| AB CABLE | 04.11.2019 | 180 equal month instalment | 15.03.2022 | 10.90% | State Government | 142.75 | - | 142.75 | 14.58 | 128.17 | - | - | 142.75 | |
| Total Loans directly availed by Company (Secured) | | | | | | 1,500.12 | - | 1,500.12 | 221.78 | 1,278.34 | - | - | 1,500.12 | |



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

UPPL is arranging the Loans/Finance centrally on behalf of DISCOMs by way of Loans, Bonds etc. UPPL makes allocation of Loans/Bonds arranged/received by UPPL 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 UPPL and subsidiary DISCOMs. The various related disclosures on the basis of information received from UPPL is as follows:-

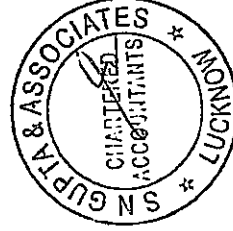
| Name of Bank | Drawal Date | Instalment (Months) | Repayment Due From | ROE (%) | Guaranteed By | Outstanding as on 31.03.2026 | | | Default as on 31.03.2026 | | | Aggregate Amount of Guaranteed Loan | Security | |
|--|---------------------------------|--|--------------------|------------------|------------------|------------------------------|----------|------------------|--------------------------|------------------------|-----------|-------------------------------------|------------------|---|
| | | | | | | Principal | Interest | Total | Current Maturity | After Current Maturity | Principal | | | Interest |
| Secured: | | | | | | | | | | | | | | |
| Bonds | 27.03.2017 | 28/32/34 Quarterly | Jul-19 | 8.68% | State Government | 2,612.74 | - | 2,612.74 | 1,755.38 | - | - | - | 2,612.74 | Hypothecation on Current Assets including receivables, ESCROW and Govt. Guarantee (as per term of DOH of respective issuances.) |
| | 17.02.2017 | | | 8.97% | | | | | | | | | | |
| | 30.03.2022 | | | 9.70% | | | | | | | | | | |
| | 05.12.2017 | | | 9.75% | | | | | | | | | | |
| | 07.10.2022 | | | 9.95% | | | | | | | | | | |
| 27.03.2018 | 10.15% | | | | | | | | | | | | | |
| Total Secured | | | | | | 2,612.74 | - | 2,612.74 | 1,755.38 | - | - | - | 2,612.74 | |
| Unsecured: | | | | | | | | | | | | | | |
| Bonds | 04.07.16/ 28.09.16/ 30.03.17 | 20/24 Half Yearly | Sep-20 | 9.70% | State Government | 1,060.49 | - | 1,060.49 | 866.11 | - | - | - | 1,060.49 | Govt. Guarantee |
| Rural Electrification Corporation Ltd.(REC) | Since Mar-17 | 6/84/108 Monthly & 28/32 Quarterly | Apr-20 | 9.25% to 10.40% | State Government | 3,570.00 | - | 3,570.00 | 1,868.69 | - | - | - | 3,570.00 | ESCROW and Govt. Guarantee |
| Power Finance Corporation Ltd.(PFC) | Since Jun-17 | 5/60/72/84/108 Monthly & 20/28 Quarterly | Oct-19 | 10.00% to 11.60% | State Government | 3,697.19 | - | 3,697.19 | 1,583.79 | - | - | - | 3,697.19 | ESCROW and Govt. Guarantee |
| HUDCO | Since Apr-24 | 48 Installments | Apr-25 | 9.50% | State Government | 204.95 | - | 204.95 | 136.61 | - | - | - | 204.95 | Govt. Guarantee |
| Canara Bank | Since Jun-25 | 20 Quarterly | Sep-25 | 8.60% | State Government | 365.41 | - | 365.41 | 85.98 | - | - | - | - | Govt. Guarantee to be provided |
| Indian Overseas Bank | Since Jul-25 | 60 Installments | Jul-27 | 9.00% | State Government | 111.84 | - | 111.84 | 111.84 | - | - | - | - | Govt. Guarantee to be provided |
| Total Unsecured | | | | | | 9,009.89 | - | 9,009.89 | 4,328.80 | 4,681.09 | - | - | 8,532.64 | |
| Total (Payable to UPPL on account of Loan/Bond - Secured & Unsecured) | | | | | | 11,622.63 | - | 11,622.63 | 5,186.16 | 6,436.47 | - | - | 11,145.38 | |

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

| Particulars | Total | | |
|------------------|----------|----------|----------|
| | REC | PFC | HUDCO |
| Current Maturity | 1,868.69 | 2,113.40 | 1,049.74 |
| | | | 85.98 |
| | | | 5,186.16 |

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

| Particulars | Total | | |
|------------------------------|-------|-------|-------|
| | REC | PFC | HUDCO |
| Interest Accrued but not due | 0.96 | 21.79 | 25.96 |
| | | | 0.03 |
| | | | 48.88 |



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

| Particulars | Adj. of Principal of PFC Loan against Sale of Power | Adj. of Principal of REC Loan against Sale of Power | Adj. of Bond paid against Sale of Power | Adj. of Principal of Canara Bank Loan against Sale of Power | Adj. of Principal of HUDCO Loan against Sale of Power | Paid or not | Next date of interest payment | Amount of interest payable on next date | Next due date of Principal payment | Principal Amount payable on next due date | Nature & extent of Security | Outstanding as at 31.03.2026 |
|---|---|---|---|---|---|-------------|-------------------------------|---|------------------------------------|---|-----------------------------|------------------------------|
| Adjustment of Principal of Loans/Bonds against Power Purchase | 188.25 | 539.46 | 148.39 | 21.50 | 5.70 | | | | | | | |
| Total | | | | | | | | | | | | 903.30 |

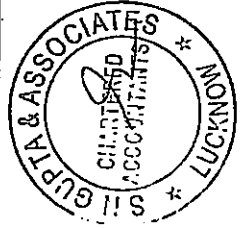
(E) Descriptive details of Secured & Unsecured And Listed & Unlisted Bonds as on 31.03.2026

| S.No | Details of Bonds | Amount of Bonds | No. of Bonds | Maturity date | Date of Issue | Face Value | Rate of Interest | Previous due date of interest payment | Paid or not | Next date of interest payment | Amount of interest payable on next date | Next due date of Principal payment | Principal Amount payable on next due date | Nature & extent of Security | Outstanding as at 31.03.2026 |
|----------|---|-----------------|--------------|---------------|---------------|------------|------------------|---------------------------------------|-------------|-------------------------------|---|------------------------------------|---|---|------------------------------|
| Listed | | | | | | | | | | | | | | | |
| 1 | UPPCL Bond series 11/2016-17 | 651,000.00 | 65100 | 15-Feb-27 | 17-Feb-17 | 10 | 8.97% | 13-Feb-25 | Paid | 15-May-26 | 2,079.81 | 15-May-26 | 23,250.00 | As per Debenture Trust deed and deed of hypothecation | 93,600.00 |
| 2 | UPPCL Bond series 17/2016-17 | 348,950.00 | 34895 | 15-Mar-27 | 27-Mar-17 | 10 | 8.48% | 13-Mar-25 | Paid | 15-Jun-26 | 1,688.67 | 15-Jun-26 | 12,462.50 | | 49,830.60 |
| 3 | UPPCL Bond series 20/2017-18 | 449,820.00 | 44982 | 20-Oct-27 | 05-Dec-17 | 10 | 9.75% | 20-Jan-26 | Paid | 20-Apr-26 | 2,226.45 | 20-Apr-26 | 13,210.00 | | 92,610.00 |
| 4 | UPPCL Bond series 10/2017-18 | 549,100.00 | 54910 | 20-Jan-28 | 27-Mar-18 | 10 | 10.15% | 20-Jan-26 | Paid | 20-Apr-26 | 3,233.54 | 20-Apr-26 | 16,150.00 | | 129,200.00 |
| 5 | UPPCL State Government Secured 10/2017-18 | 395,120.00 | 39512 | 22-Mar-32 | 30-Mar-22 | 10 | 9.70% | 31-Mar-26 | Paid | 30-Jun-26 | 7,166.55 | 30-Jun-26 | 12,347.50 | | 296,540.00 |
| 6 | UPPCL State Government Secured 10/2017-18 | 348,800.00 | 34880 | 22-Mar-32 | 07-Oct-22 | 10 | 9.95% | 31-Mar-26 | Paid | 30-Jun-26 | 6,489.47 | 30-Jun-26 | 10,900.00 | | 251,600.00 |
| Unlisted | | | | | | | | | | | | | | | |
| 1 | U P Power Corporation Ltd - 2011 | 537,692.00 | 537692 | 04-Jul-31 | 04-Jul-16 | 1 | 9.70% | 02-Jan-26 | Paid | 03-Jul-26 | 15,603.68 | 03-Jul-26 | 26,884.10 | Govt Guaranteed | 395,725.10 |
| 2 | U P Power Corporation Ltd - 2011 | 469,928.00 | 469998 | 28-Sep-31 | 28-Sep-16 | 1 | 9.70% | 28-Mar-26 | Paid | 28-Sep-26 | 11,564.53 | 28-Sep-26 | 23,499.90 | | 258,498.90 |
| 3 | U P Power Corporation Ltd - 2012 | 29,619.00 | 29619 | 30-Mar-32 | 30-Mar-17 | 1 | 9.70% | 30-Mar-26 | Paid | 30-Sep-26 | 780.28 | 30-Sep-26 | 1,247.97 | | 14,974.19 |
| | | | | | | | | | | | | | | | 1,491,798.19 |
| | | | | | | | | | | | | | | | 1,948,422.15 |

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

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

| S.No. | INFORMATION | As at 31.03.2026 |
|-------|--|---|
| 1 | CREDIT RATING AND CHANGE IN CREDIT RATING (IF ANY) | |
| | RATING AGENCY | 4498.20 cr.& 5491 cr. 6510 cr.& 3489.50 cr. |
| | CRISIL RATING | A+ (CE)/stable |
| | INDIA RATINGS | IND A+ (CE)/stable |
| | BRICKWORK RATING | BWR A+(CE)/stable |
| | | IND AA(CE)/stable |
| | | BWR AA(CE)/stable |
| | | A+ (CE)/stable |
| | | 3951.20 cr. & 3488.00 cr. |
| | | IND A+ (CE)/stable |
| | | 305,498.70 |
| | | 17,470.15 |
| | | 1,491,798.19 |
| | | 1,948,422.15 |



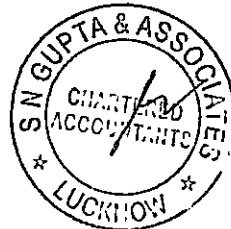


(G) Details of the Bonds Issued by the company

(₹ in Crores)

| ISIN | Scrip Code | Maturity | Secured by way of | Amount | Present Outstanding (As on 31.03.2026) | Date of Creation of Security | |
|--------------|------------|-------------|---|----------|--|------------------------------|------------|
| INE540P07046 | 955766 | 15-Feb-2021 | Govt. Guaranteed and secured as per deed of hypothecation | 930.00 | - | 16.02.2017 | |
| INE540P07053 | 955767 | 14-Feb-2022 | | 930.00 | - | | |
| INE540P07061 | 955768 | 15-Feb-2023 | | 930.00 | - | | |
| INE540P07079 | 955769 | 15-Feb-2024 | | 930.00 | - | | |
| INE540P07087 | 955770 | 14-Feb-2025 | | 930.00 | - | | |
| INE540P07095 | 955771 | 13-Feb-2026 | | 930.00 | - | | |
| INE540P07103 | 955772 | 15-Feb-2027 | | 930.00 | 930.00 | | |
| INE540P07111 | 956144 | 15-Mar-2021 | | 498.50 | - | | 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 | - | | |
| 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 | - | | | |
| INE540P07251 | 957208 | 20-Oct-2026 | 529.20 | 396.90 | | | |
| INE540P07269 | 957209 | 20-Oct-2027 | 529.20 | 529.20 | | | |
| INE540P07277 | 957800 | 20-Jan-2020 | 323.00 | - | 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 | - | | | |
| 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 | - | | | |
| 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 | - | | | |
| 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 | Govt. Guaranteed | 5,376.82 | | 2,957.25 | - |
| INE540P08036 | | 28-Sep-2031 | | 4,699.98 | | 2,584.99 | - |
| INE540P08051 | | 30-Mar-2032 | | 299.49 | 149.74 | - | |
| Total | | | | | 14,917.98 | | |

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



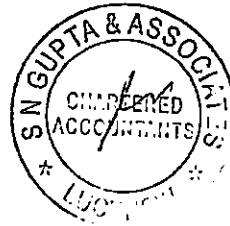
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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED
4-A GOKHLEY MARG LUCKNOW
CIN-U31200UP2003SGC027459

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

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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHLEY MARG LUCKNOW

CIN-U31200UP2003SGC027459

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

(A) Regulatory Assets:-

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

(B) Guarantee:-

- (i) No guarantee has been issued by the State Govt. (GoUP) or any of its PSU's in support of the Loans taken by the company itself.
- (ii) However, the state Govt. (GoUP) has issued guarantees in support of fund arrangement through loans/bonds taken/issued by the Holding Company (UPPCL) on behalf of the company as given below:-

(₹ in Crores)

| S.No. | Particulars | Date of Guarantee | Guarantee Amount Allocated to MVVNL |
|-------|---|-------------------|-------------------------------------|
| 1 | 1752/24-1-16-1567(Bank Guarantee)/2016 dt. 29-07-16 | 29/07/2016 | 975.54 |
| 2 | 2450/24-1-16-1567(Bank Guarantee)/2016 dt. 04-01-17 | 04/01/2017 | 900.47 |
| 3 | 185/24-1-17-2580(Undertaking)/2016 dt. 06-02-17 | 06/02/2017 | 1,279.90 |
| 4 | 286/24-1-17-2580 (Undertaking)/2016 dt. 03-03-17 | 03/03/2017 | 708.60 |
| 5 | 337/24-1-17-817(Bank Guarantee)/2015 dt. 17-03-17 | 17/03/2017 | 99.98 |
| 6 | 588/24-1-17-817 (Bank Loan)/2015 dt. 07.06.17 | 07/06/2017 | 276.64 |
| 7 | 1383/24/1/17/28P/2001 dt. 30-06-17 | 30/06/2017 | 92.45 |
| 8 | 767/24-1-17-1567 (Bank Loan)/2016 dt. 14.07.17 | 14/07/2017 | 57.38 |
| 9 | 1720/24-1-17-817 (Bank Loan)/2015 dt. 12.09.17 | 12/09/2017 | 500.00 |
| 10 | 2312/24-1-17-28P/2001 T.C. dt. 26-09-17 | 26/09/2017 | 107.50 |
| 11 | 2312/24-1-17-28P/2001 T.C. dt. 26-09-17 | 26/09/2017 | 22.58 |
| 12 | 2833/24-1-17-2580(Undertaking)/2016 dt. 24.11.17 | 24/11/2017 | 972.50 |
| 13 | 726/24-1-18-2580 (Undertaking)/2016 dt. 21.03.18 | 21/03/2018 | 1,327.70 |
| 14 | 2755/24-1-18-817 (Bank Loan)/2018 dt. 07.02.19 | 02/07/2019 | 100.00 |
| 15 | 830/24-1-19-817 (Bank Loan)/2018 dt. 15.05.19 | 15/05/2019 | 475.00 |
| 16 | 1361/24-1-19-817 (Bank Loan)/2018 dt. 23.07.19 | 23/07/2019 | 130.00 |
| 17 | 2188/24-1-19-817 (Bank Loan)/2018 dt. 25.10.19 | 25/10/2019 | 105.00 |
| 18 | 184/24-1-20-817 (Bank Loan)/2018 dt. 25.02.20 | 25/02/2020 | 45.00 |
| 19 | 183/24-1-20-817 (Bank Loan)/2018 dt. 25.02.20 | 25/02/2020 | 185.00 |
| 20 | 965/24-1-20-817 (Bank Loan)/2020 dt. 28.07.20 | 28/07/2020 | 4,502.10 |
| 21 | 966/24-1-20-817 (Bank Loan)/2019 dt. 29.07.20 | 29/07/2020 | 20.00 |
| 22 | 656/24-1-20-817 (Bank Loan)/2020 dt. 25.03.21 | 25/03/2021 | 1,505.00 |
| 23 | 1386/24-1-21-1010/2021 dt. 19.08.21 | 19/08/2021 | 1,286.35 |
| 24 | 260/24-1-22-1049-2021 dt. 21.03.22 | 21/03/2022 | 2,604.00 |
| 25 | 1002/24-1-23-1008/2022 | 30/03/2023 | 1,857.05 |
| 26 | 332/24-1-2025-41/2024 | 20/03/2025 | 273.30 |
| TOTAL | | | 20,409.04 |



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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHLEY MARG LUCKNOW

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(C) Electricity Dues:-

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

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

(D) Subsidy:-

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

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



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**MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED**

4-A GOKHLEY MARG LUCKNOW

CIN-U31200UP2003SGC027459

(E) AT&C Losses:-

| S.No. | Particulars | Formulas | Financial Year | |
|-------|---|--|--------------------------|-------------------------------------|
| | | | F.Y. ended on 31.03.2026 | F.Y. ended on 31.03.2025 (Restated) |
| A | Input Energy (MU) | Energy Generated-Auxillary Consumption+Energy Purchased(Gross)-Energy Traded/Inter State Sales | 31,368.482 | 31,721.934 |
| B | Transmission Losses(MU) | - | - | - |
| C | Net Input Energy(MU) | A-B | 31,368.482 | 31,721.934 |
| D | Energy Sold (MU) | Energy Sold to all categories of consumers excluding units of Energy Traded/Inter State Sales | 27,266.444 | 27,411.187 |
| E | Revenue from sale of Energy (Rs.Cr.) | Revenue from sale of Energy to all categories of consumers(including Subsidy Booked)but excluding Revenue from Energy Traded/Inter State Sales | 18,356.97 | 18,752.90 |
| F | Adjusted Revenue from Sale of Energy on Subsidy Received basis (Rs.Cr.) | Revenue from sale of Energy (same as E above) minus Subsidy Booked plus Subsidy Received against subsidy booked during the year | 18,356.97 | 18,752.90 |
| G | Opening Debtors for Sale of Energy (Rs.Cr.) | Opening Debtors Excluding Extra-state consumers for sale of Energy as shown in Receivable Schedule (without deducting provisions for doubtful debtors). Unbilled Revenue shall not be considered as Debtors | 26,437.05 | 25,546.32 |
| H | Closing Debtors for Sale of Energy (Rs.Cr.) | (i) Closing Debtors Excluding Extra-state consumers for Sale of energy as shown in Receivable Schedule (without deducting provisions for doubtful debtors). Unbilled Revenue shall not be considered as Debtors. | 26,998.22 | 26,437.05 |
| | | (ii) Any amt. written off during the year directly from (i) | 454.66 | - |
| I | Adjusted Closing Debtors for sale of Energy (Rs.Cr.) | H (i+ii) | 27,452.88 | 26,437.05 |
| J | Collection Efficiency (%) | (F+G-I)/E*100 | 94.47% | 95.25% |
| K | Units Realized (MU) | [Energy Sold*Collection efficiency] (D*J) | 25,757.585 | 26,109.206 |
| L | Units Unrealized (MU) | [Net Input Energy-Units Realized] (C-K) | 5,610.897 | 5,612.728 |
| M | AT&C Losses (%) | [[Units Unrealized/Net Input Energy]*100] (L/C*100) | 17.89% | 17.69% |

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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

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

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

(G) Creditor Days:-

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

(H) Debtor Days:-

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





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

(₹ in Crores)

| Profit & Loss Account | | |
|---|-------------------------------------|-------------------------------------|
| TABLE 1: Revenue Details | F.Y. ended on 31.03.2026 | F.Y. ended on 31.03.2025 |
| Revenue from Operations (A = A1+A2+A3+A4+A5+A6) | 14,750 | 14,453 |
| A1: Revenue from Sale of Power | 14,696 | 14,400 |
| A2: Fixed Charges/Recovery from theft etc. | - | - |
| A3: Revenue from Distribution Franchisee | - | - |
| A4: Revenue from Inter-state sale and Trading | - | - |
| A5: Revenue from Open Access and Wheeling | 54 | 53 |
| A6: Any other Operating Revenue | - | - |
| Revenue - Subsidies and Grants (B = B1+B2+B3) | 7,100 | 5,363 |
| B1: Tariff Subsidy Booked | 3,692 | 4,353 |
| B2: Revenue Grant under UDAY | - | - |
| B3: Other Subsidies and Grants | 3,408 | 1,010 |
| Other Income (C = C1+C2+C3) | 889 | 1,136 |
| C1: Income booked against deferred revenue* | - | - |
| C2: Misc Non-tariff income from consumers (including DPS) | 419 | 471 |
| C3: Other Non-operating income | 470 | 664 |
| Total Revenue on subsidy booked basis (D = A + B + C) | 22,740 | 20,951 |
| Tariff Subsidy Received (E) | 3,692 | 4,353 |
| Total Revenue on subsidy received basis (F = D-B1+E) | 22,740 | 20,951 |
| Whether State Government has made advance payment of subsidy for the period(Yes/No) | No | No |

| TABLE 2: Expenditure Details | F.Y. ended on 31.03.2026 | F.Y. ended on 31.03.2025 |
|--|-------------------------------------|-------------------------------------|
| Cost of Power (G = G1 + G2+ G3) | 18,696 | 17,754 |
| G1: Generation Cost (Only for GENCOS) | - | - |
| G2: Purchase of Power | 17,503 | 16,949 |
| G3: Transmission Charges | 1,193 | 805 |
| O&M Expenses (H = H1 + H2 + H3 + H4 + H5 + H6 + H7) | 6,171 | 7,018 |
| H1: Repairs & Maintenance | 849 | 670 |
| H2: Employee Cost | 362 | 842 |
| H3: Admn & General Expenses | 547 | 727 |
| H4: Depreciation | 1,308 | 1,217 |
| H5: Total Interest Cost | 1,488 | 1,613 |
| H6: Other expenses | 1,616 | 1,915 |
| H7: Exceptional Items | 0 | 34 |
| Total Expenses (I = G + H) | 24,867 | 24,772 |
| Profit before tax (J = D - I) | -2,127 | -3,821 |
| K1: Income Tax | - | - |
| K2: Deferred Tax | - | - |



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(₹ in Crores)

| Balance Sheet | | |
|---|-----------------------------------|-----------------------------------|
| TABLE 3: Total Assets | 2025-26 As on 31st Mar | 2024-25 As on 31st Mar |
| M1: Net Tangible & Intangible Assets & CWIP | 22,675 | 20,886 |
| M2: Other Non-Current Assets | 329 | 469 |
| M3: Net Trade Receivables | 15,848 | 16,519 |
| M3a: Gross Trade Receivable Govt. Dept. | 4,377 | 3,896 |
| M3b: Gross Trade Receivable Other-than Govt. Dept. | 25,974 | 25,965 |
| M3c: Provision for bad debts | 14,504 | 13,342 |
| M4: Subsidy Receivable | 140 | 112 |
| M5: Other Current Assets | 3,882 | 4,369 |
| Total Assets (M = M1 + M2 + M3 + M4 + M5) | 42,874 | 42,356 |
| Table 4: Total Equity and Liabilities | | |
| N1: Share Capital & General Reserves | 31,872 | 29,507 |
| N2: Accumulated Surplus/ (Deficit) as per Balance Sheet | -27,714 | -25,587 |
| N3: Government Grants for Capital Assets | 5,238 | 4,469 |
| N4: Non-current liabilities | 1,772 | 1,712 |
| N5: Capex Borrowings | 13,123 | 14,436 |
| N5a: Long Term Loans - State Govt | - | - |
| N5b: Long Term Loans - Banks & Fis | 7,715 | 9,606 |
| N5c: Short Term/ Medium Term - State Govt | - | - |
| N5d: Short Term/ Medium Term - Banks & Fis | 5,408 | 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 | 10,449 | 9,645 |
| N8: Other Current Liabilities | 8,134 | 8,173 |
| Total Equity & Liabilities (N=N1 +N2 +N3 +N4 +N5 + N6 + N7 + N8) | 42,874 | 42,356 |

| TABLE 5: Technical Details | F.Y. ended on 31.03.2026 | 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) | - | - |
| O2a: Hydel | - | - |
| O2b: Thermal | - | - |
| O2c: Gas | - | - |
| O2d: Others | - | - |
| O3: Total Auxiliary Consumption (MU) (Quarter Ended) | - | - |
| O4 : Gross Power Purchase (MU) (Quarter Ended) | 31,368 | 31,722 |
| Gross Input Energy (MU) (O5=O2-O3+O4) | 31,368 | 31,722 |
| O6: Transmission Losses (MU)(Interstate & Intrastate) | - | - |



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| | | |
|---|---------------|---------------|
| O7: Gross Energy sold (MU) | 27,266 | 27,411 |
| <i>O7a: Energy Sold to own consumers</i> | 27,266 | 27,411 |
| <i>O7b: Bulk Sale to Distribution Franchisee</i> | - | - |
| <i>O7c: Interstate Sale/ Energy Traded/Net UI Export</i> | - | 0 |
| Net Input Energy (MU) (O8 = O5-O6 -O7c) | 31,368 | 31,722 |
| Net Energy Sold (MU) (O9 = O7 - O7c) | 27,266 | 27,411 |
| Revenue Billed including subsidy booked (O10 = A1 + A2 + A3 + B1 - Unbilled Revenue) | 18,357 | 18,753 |
| O11: Opening Gross Trade Receivables (including any adjustments) (Rs crore) | 26,437 | 25,546 |
| O12: Adjusted Gross Closing Trade Receivables (Rs crore) | 27,453 | 26,437 |
| Revenue Collected including subsidy received (O13 = A1 + A2+A3+E+O11 - O12 - Unbilled Revenue) | 17,341 | 17,862 |
| Billing Efficiency (%) (O14 = O9/O8*100) | 86.92 | 86.41 |
| Collection Efficiency (%) (O15 = O13/O10*100) | 94.47 | 95.25 |
| Energy Realised (MU) (O15a = O15*O9) | 25,758 | 26,109 |
| AT&C Loss (%) (O16 = 100- O14*O15/100) | 17.89 | 17.69 |

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

| TABLE 6: Key Parameters | F.Y. ended on 31.03.2026 | F.Y. ended on 31.03.2025 |
|---|-----------------------------|-----------------------------|
| ACS (Rs./kWh) (P1 = I*10/O5) | 7.93 | 7.81 |
| ARR on Subsidy Booked Basis (Rs./kWh) (P2 = D*10/O5) | 7.25 | 6.60 |
| Gap on Subsidy Booked Basis (Rs./kWh) (P3 = P1 - P2) | 0.68 | 1.21 |
| ARR on Subsidy Received Basis (Rs./kWh) (P4 = F*10/O5) | 7.25 | 6.60 |
| Gap on Subsidy Received Basis (Rs./kWh) (P5 = P1 - P4) | 0.68 | 1.21 |
| ARR on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (P6 = (F-B2-C1)*10/O5) | 7.25 | 6.60 |
| Gap on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (P7 = P1 - P6) | 0.68 | 1.21 |
| Receivables (Days) (P8 = 365*M3/A) | 392 | 417 |
| Payables (Days) (P9 = 365*N7/G) | 204 | 198 |
| Total Borrowings (P10 = N5 + N6) | 13,123 | 14,436 |

| TABLE 7: Consumer Category-wise Details of Sale (MU) | F.Y. ended on 31.03.2026 | F.Y. ended on 31.03.2025 |
|--|-----------------------------|-----------------------------|
| Q1: Domestic | 15,560 | 15,188 |
| Q2: Commercial | 4,074 | 4,007 |
| Q3: Agricultural | 2,925 | 3,173 |
| Q4: Industrial | 2,890 | 3,009 |
| Q5: Govt. Dept. (ULB/RLB/ PWW/PL) | 1,712 | 1,916 |
| Q6: Others | 106 | 118 |
| <i>Railways</i> | 8 | 16 |
| <i>Bulk Supply</i> | - | - |
| <i>Miscellaneous</i> | 98 | 101 |
| <i>Distribution Franchisee</i> | - | - |
| <i>Interstate/ Trading/ UI</i> | - | 0 |
| Gr. Energy Sold (Q7=Q1+Q2+Q3+Q4+Q5+Q6) | 27,266 | 27,411 |



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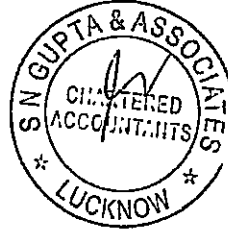
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| Table 8: Consumer Category-wise Details of Sale (Rs. Cr.) | F.Y. ended on 31.03.2026 | F.Y. ended on 31.03.2025 |
|--|-----------------------------|-----------------------------|
| Q1: Domestic | 7,295 | 6,718 |
| Q2: Commercial | 4,006 | 3,964 |
| Q3: Agricultural | 317 | 299 |
| Q4: Industrial | 2,106 | 2,348 |
| Q5: Govt. Dept. (ULB/RLB/ PWW/PL) | 860 | 937 |
| Q6: Others | 112 | 133 |
| <i>Railways</i> | 6 | 15 |
| <i>Bulk Supply</i> | - | - |
| <i>Miscellaneous</i> | 106 | 118 |
| <i>Distribution Franchisee</i> | - | - |
| <i>Interstate/ Trading/ UI</i> | - | - |
| Gr. Energy Sold (Q7=Q1+Q2+Q3+Q4+Q5+Q6) | 14,696 | 14,399 |

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

- (a) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, during the year ended on March 31, 2026 and March 31, 2025.
- (b) The Company does not have borrowings from banks or financial institution on the basis of security of current assets.
- (c) The company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2026 and March 31, 2025.
- (d) As per best of our knowledge, there are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (e) Company has not advanced or loaned or invested fund (either borrowed fund or share premium or any other sources or kind of funds) to any other person (s) or entity (ies) including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (f) Company has not received any fund from any other person (s) or entity (ies) including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (g) The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provision of the Income Tax Act. 1961).
- (h) The Company has not been declared Wilful Defaulter by any bank or financial institution or overnment or any government authority during the year ended on 31st March, 2026.
- (i) The company has not made any transactions during the year with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.



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- (j) The company does not have any investment property.
- (k) The company has not revalued any Property, Plant and Equipment (including Right-of-Use Assets)
- (l) The company has not revalued its Intangible Assets.
- (m) The company does not have any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) whose title deeds are not held in the name of the company/erstwhile UPSEB.
- (n) The company has not been entered into any Scheme of Arrangements (sections 230 to 237 of the Companies Act, 2013) during the financial year.
- (o) The company has not granted any loan or advances in the nature of loans to its promoters, directors, KMPs and related parties (except as disclosed in this notes) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- (p) Compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable on the Company, as the Company is a Government Company as defined under clause 45 of section 2 of Companies Act, 2013.
- (q) As per the requirement of Section 135 of Schedule-VII of Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy), Rules 2014, the company has incurred losses during the three immediately preceding financial years as per Section 198 of Companies Act, 2013, hence no CSR activity has been undertaken and accordingly no provision has been made by the company in this regard.





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38 Recent pronouncements/Amendments issued but not effective:

Ministry of Corporate Affairs ("MCA") notifies amendments to the existing standard under Companies (Indian Accounting Standards) Rules as issued from time to time. Below is a summary of the key amendments which are applicable from the FY 2025-26 onwards:

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

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

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

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

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

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

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

3. Amendment to Ind AS 12 – Income Taxes

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

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

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

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

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



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39 Assets / Liability Migration:-

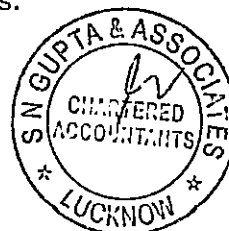
Various old balances appearing in different asset and liability head and is carried forward from previous years has been shifted/Parked to Asset Migration head in Note No.06 and Liability Migration head in Note No.15 during the year.The details of which are as under:

| Description | Amount (₹Crore) | Shifted from Note No. | Shifted to Note No. |
|---------------------------------|--------------------|---|--|
| Assets Migration:- | | | |
| - | - | - | - |
| Total | 0.00 | | |
| Liability Migration:- | | | |
| Staff Related Liabilities | -0.00 | Note 18 (Other Financial Liabilities-Current) | Note No. 15 Financial Liabilities - Others (Non- Current) |
| Security Deposit From Consumers | -19.30 | Note 15 (Other Financial Liabilities-Non-Current) | |
| Total | -19.30 | | |

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

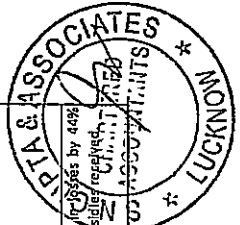
| Description | Amount (₹) | Shifted from Note No. | Shifted to Note No. |
|------------------------------|------------|---|--|
| Liability Migration:- | | | |
| Staff Related Liabilities | -18,151.60 | Note 18 (Other Financial Liabilities-Current) | Note No. 15 Financial Liabilities - Others (Non-Current) |

- 40 Paragraph 32 of Ind AS2 'Inventories' provides that materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The company is operating in the regulatory environment and as per Tariff Regulations, cost of other inventory items are recovered as per extant tariff regulations. Accordingly, the realizable value of the inventories is not lower than the cost.
- 41 Unbilled Revenue in respect of sale of electricity is recognised on the basis of fifteen days' assessment considering the average assessment for the preceding three completed calendar months (i.e. December to February in respect of March).
- 42 Amount paid to UPPTCL towards Bay Charges during the F.Y. 2025-26 has been dealt as under:
(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.



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

| S.No. | Particulars | Formula | Numerator | | Denominator | | Ratio | | Explanation for change in the ratio by more than 25% | | | | | | | | | |
|---|-----------------------------|--|---|--------------------------------------|---|---------------------------------------|-----------|-----------------|--|---|-------------------------------------|-------------|-------|-------|--------------|-------|---|--|
| | | | ₹ (in Crores) | ₹ (in Crores) | ₹ (in Crores) | ₹ (in Crores) | FY 24-25 | FY 25-26 | | | | | | | | | | |
| 1 | Current Ratio | Current Assets/Current Liabilities | Current Assets includes: | | Current Liabilities includes: | | 0.93 | 0.93 | (0.10) Times | -10.75% | | | | | | | | |
| | | | -Inventory | 874.85 | 1,213.54 | -Trade Payables | | | | | 10,448.72 | 9,645.22 | | | | | | |
| | | | -Trade Receivable | 15,848.04 | 16,519.10 | -Short term debt(current LTB) | | | | | 5,423.03 | 4,861.07 | | | | | | |
| | | | -Cash & Cash equivalents | 264.18 | 413.56 | -Outstanding Expenses | | | | | - | - | | | | | | |
| | | | -Bank Balance | 3.27 | 4.91 | -Provision for taxation | | | | | - | - | | | | | | |
| | | | -Loans & Advances | - | - | -Other current liabilities | | | | | 8,119.23 | 8,142.35 | | | | | | |
| | | | -Receivables/Accruals | 2,549.73 | 2,350.92 | Total | | | | | 23,990.98 | 23,648.64 | | | | | | |
| | | | -Other current assets | 330.41 | 498.64 | Equity Includes: | | | | | - | - | | | | | | |
| | | | Total | 19,870.48 | 21,000.67 | -Equity Share Capital | | | | | 31,397.67 | 27,678.81 | | | | | | |
| | | | -Short term debt (current LTB) | 5,423.03 | 4,861.07 | -Accumulated profits | | | | | (22,000.60) | (19,289.21) | | | | | | |
| | | | -Long term debt | 7,714.81 | 9,606.11 | Total | | | | | 9,397.07 | 8,389.60 | | | | | | |
| -Other fixed obligation | 13,137.84 | 14,467.18 | Denominator Includes: | - | - | | | | | | | | | | | | | |
| Total | 28,123.99 | 30,540.47 | -Interest | 1,487.79 | 1,613.28 | | | | | | | | | | | | | |
| Earnings available for debt service includes: | | Earnings available for debt service includes: | | Principal (Current Maturity Opening) | | 0.96 | | 0.18 Times | | 103.58% | | | | | | | | |
| 3 | Debt Service Coverage Ratio | Earning available for debt service/Interest plus Instalments | Earnings available for debt service includes: | | Denominator Includes: | | 0.23 | 0.23 | Percent | 50.00% | | | | | | | | |
| | | | -Net profit after tax | (2,127.03) | (3,820.84) | -Interest | | | | | 1,487.79 | 1,613.28 | | | | | | |
| | | | -depreciation | 1,802.70 | 1,211.38 | -Principal (Current Maturity Opening) | | | | | 4,830.32 | 3,802.55 | | | | | | |
| | | | -Amortisation | 4.95 | 5.15 | Total | | | | | 6,318.11 | 5,415.84 | | | | | | |
| | | | -Other non-cash/non-operating Expenses & Incomes | 1,616.35 | 1,914.82 | Equity Shareholder's fund includes: | | | | | - | - | | | | | | |
| | | | - Provision for Doubtful Debt | 32.34 | 30.19 | -Equity Share Capital | | | | | 31,397.67 | 27,678.81 | | | | | | |
| | | | - Exceptional Items | (32.24) | 3.75 | -Accumulated profits | | | | | (22,000.60) | (19,289.21) | | | | | | |
| | | | - Remeasurements of Defined Benefit Plans | - | - | Total | | | | | 9,397.07 | 8,389.60 | | | | | | |
| | | | Total | 2,284.86 | 957.73 | Denominator Includes: | | | | | - | - | | | | | | |
| | | | Net profit available for equity shareholder's includes: | | Net profit available for equity shareholder's includes: | | | | | | Equity Shareholder's fund includes: | | 0.23 | | 0.46 Percent | | Majority due to decrease in losses by 44% owing to higher other subsidies received. | |
| | | | 5 | Inventory Turnover Ratio | Cost of goods sold/Average Inventory | Cost of goods sold includes: | | | | | Average Inventory | | 17.90 | 16.73 | Times | 6.99% | | |
| -Cost of power purchase | 18,695.69 | 17,754.09 | | | | -Average Inventory | 1,044.20 | 1,061.09 | | | | | | | | | | |
| Total | (2,127.03) | (3,820.84) | | | | Denominator Includes: | - | - | | | | | | | | | | |
| Credit sales includes: | | Revenue from operation Incl.ED | | | | Denominator Includes: | | 0.52 | | 0.53 Times | | -1.89% | | | | | | |
| -Revenue from operation | 15,750.03 | 15,418.18 | | | | -Average Trade Receivable | 30,106.47 | 29,296.60 | | | | | | | | | | |
| Total | 15,750.03 | 15,418.18 | | | | Denominator Includes: | - | - | | | | | | | | | | |
| Credit purchase includes: | | Cost of power purchase | | | | Denominator Includes: | | 1.85 | | 1.94 Times | | -4.12% | | | | | | |
| -Cost of power purchase | 18,695.69 | 17,754.09 | | | | -Average Trade payables | 10,046.97 | 9,164.95 | | | | | | | | | | |
| Total | 18,695.69 | 17,754.09 | | | | Shareholder's Equity Includes: | - | - | | | | | | | | | | |
| Total Sales includes: | | Revenue from operation | | | | Shareholder's Equity Includes: | | 1.57 | | 1.72 Times | | -8.73% | | | | | | |
| -Revenue from operation | 14,750.45 | 14,452.56 | | | | -Equity Share capital | 31,397.67 | 27,678.81 | | | | | | | | | | |
| Total | 14,750.45 | 14,452.56 | -Accumulated profits | (22,000.60) | (19,289.21) | | | | | | | | | | | | | |
| Net profit includes: | | Sales includes: | | Sales includes: | | 14.42 | | 12.02 Percent | | 45.46% | | | | | | | | |
| -Net profit after tax | (2,127.03) | (3,820.84) | -Revenue from operation | 14,750.45 | 14,452.56 | | | | | | | | | | | | | |
| EBIT includes: | | Earnings before interest & tax | | Capital employed includes: | | 3.39 | | 7.81 Percent | | 69.73% | | | | | | | | |
| -Earnings before interest & tax | 14,877.79 | 15,418.18 | -Total Assets minus Current Liabilities | 42,874.44 | 42,336.02 | | | | | | | | | | | | | |
| -Profit before tax | (699.24) | (2,207.56) | -Total Asset | (23,990.98) | (22,608.64) | | | | | | | | | | | | | |
| -Interest | 1,487.79 | 1,613.28 | -Current Liabilities | 38,683.46 | 39,707.38 | | | | | | | | | | | | | |
| Total | (699.24) | (2,207.56) | Owner's Equity or Fund Invested | 9,397.07 | 8,389.60 | | | | | | | | | | | | | |
| Return includes | | Return includes | | Net profit after tax | | 22.64 | | (45.54) Percent | | 50.29% | | | | | | | | |
| Net profit after tax | | Net profit after tax | | Net profit after tax | | (2,127.03) | | (3,820.84) | | Majority due to decrease in losses by 44% owing to higher other subsidies received. | | | | | | | | |



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MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED

4-A GOKHLEY MARG LUCKNOW

CIN-U31200UP2003SGC027459

- 44 Due to heavy accumulated losses i.e. ₹ 2127.03 Crores on 31.03.2026 and uncertainties to recover such losses in near future, the deferred tax assets have not been recognized in accordance with Para 34 of Ind AS-12 (Income Taxes) issued by ICAI.
- 45 (a) Power Purchase & Transmission Charges are being taken in to account as per the bills raised by Uttar Pradesh Power Corporation Limited (UPPCL) and Uttar Pradesh Power Transmission Corporation Limited (UPPTCL) respectively.
- (b) Bills of Transmission Charges raised by Uttar Pradesh Power Transmission Corporation Limited (UPPTCL) as per the rates approved by UPERC have been accounted for on accrual basis.
- 46 Amount due to Micro, Small and Medium Enterprises (under the MSMED Act, 2006) as on 31.03.2026 was Rs. 43.00 Crores. No interest has been paid alongwith principal amount by the company during the year under Section 16.
- 47 Capitalization of Interest on borrowed fund utilized during construction stage of Property, Plant & Equipment (i.e. Capital Assets) is being done by identifying the Schemes/Assets and the funds used for the purpose to the extent established.
- 48 Consequent to the applicability of Ind AS, the financial statements for the year ended on 31.03.2026 has been prepared as per Ind AS.
- 49 Unutilized balances lying in the prepaid meters of consumers are shown as current liability under the head "Other Financial Liabilities-Current".
- 50 Rebate under Clause 12.5 of RDSS Terms of Payment**
In line with Clause 12.5 of the Terms of Payment in Part 3: Conditions of Contract and Contract Forms under the Revamped Distribution Sector Scheme (RDSS), the Employer is entitled to a 1.50% rebate on the invoice value (excluding GST) if payment is made within 10 days of receiving invoices complete in all respects.
- As per the RDSS implementation guidelines, any rebate claimed is treated as a reduction in the cost of the project and does not constitute income for the Distribution Companies (DISCOMs).
- During the yearended on 31.03.2026, a rebate amounting to ₹0.24 crore was claimed by the company. This amount has been duly accounted for as a deduction from bills and recorded under the Retention Head in the books of accounts. The rebate will be deducted from the project cost during the closure and finalization of the scheme to ensure compliance with the scheme's guidelines.
- 51 The Equity includes 500 Equity Shares of Rs. 1000 each allotted to the subscribers of the Memorandum of Association.
- 52 Receivables and payables from/to Inter Company/Inter DISCOM/Holding Company have been shown as net of receivables and payables in Note No. 10 & 18.





MADHYANCHAL VIDYUT VITRAN NIGAM LIMITED


4-A GOKHLEY MARG LUCKNOW


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- 53 (a) The Company earns revenue primarily from supply of power to ultimate consumers situated in the area covered under its jurisdiction to supply the power. The Company procures power from its Holding Company (UPPCL) which procures the power on our behalf & supplies the same to us.
- (b) Revenue from sale of power is recognized on satisfaction of performance obligation upon supply of power to the consumers at an amount that reflects the consideration (as per UPERC Tariff), adjusted for rebate on timely payment (if any), the Company expects to receive in exchange for those supplied power.
- (c) Consumer Contribution received under Deposit Work has been amortized in the proportion in which depreciation on related asset is charged to allocate the transaction price over the period of life of assets.
- 54 Pursuant to the "Electricity Bill Relief Scheme 2025-26" implemented for the period from 01.12.2025 to 28.02.2026, waiver/relief has been provided on principal outstanding dues up to 31.03.2025 for consumers under the specified categories.
The impact of the scheme considered in these Financial Statements is as under:


(₹ in Crores)

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


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


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


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


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

Place: Lucknow

Date 25 MAY 2026

UDIN: 26072818FBCSEM4175

As per our separate report of even date annexed

For S.N. Gupta & Associates
(Chartered Accountants)

FRN: 003817C


(Shiv Narain Gupta)
Partner

M.No.: 072818

