

LIMITED REVIEW REPORT

To
The Board of Directors of
Pashchimanchal Vidyut Vitran Nigam Limited
Urja Bhawan, Victoria Park,
Meerut

1. We have reviewed the accompanying statement of unaudited financial results of PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED for the quarter ended 31st December 2025 (the statement) being submitted by the Company.
2. These financial statements are the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Revised Standard on Review Engagements (SRE) 2400, "Engagements to Review Financial Statements", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit, and, accordingly, we do not express an audit opinion.
4. Management has informed us that transaction with parent company UPPCL related to Loan/Subsidy/Power Purchased/Interest Paid/Electricity Charged etc. are recorded on the basis of advice received from parent company. As the reconciliation with parent company is pending, the financial impact of any advice received but omitted to be recorded could not be ascertained.
5. Based on our review, except for the effects as described in the previous paragraph, nothing has come to our attention that causes us to believe that the accompanying financial statements do not give a true and fair view in accordance with the Financial Reporting Standards

For Amresh Vashisht & Associates
Chartered Accountants
Firm No. 003704C

CA. Amresh Vashisht
Partner
Place: Meerut
Date: 28.01.2026

UDIN for this document is 26072739BWXYT3631



**PASHCHIMANCHAL VIDYUT VITRAN
NIGAM LIMITED**



**BALANCE SHEET FOR THE PERIOD ENDED
AS AT
31st December 2025**

&

**STATEMENT OF PROFIT & LOSS
FOR THE PERIOD ENDED ON
31st DECEMBER 2025**

Registered Office :- Urja Bhawan, Victoria Park, Meerut-250001

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PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED
URJA BHAWAN, VICTORIA PARK, MEERUT
CIN : U31200UP2003SGC027458

BALANCE SHEET AS AT 31.12.2025

(₹ in Crores)

Particulars		Note No.	AS AT 31.12.2025	AS AT 31.03.2025
			AUDITED	
(I)	ASSETS			
(1)	Non-current Assets			
	(a) Property, Plant and Equipment	2	15431.17	15639.82
	(b) Capital Work-in-Progress	3	4115.48	3401.20
	(c) Intangible Assets	4	28.58	36.59
	(d) Financial Assets - Others	5	3517.06	4303.29
(2)	Current Assets			
	(a) Inventories	6	837.12	756.98
	(b) Financial Assets			
	(i) Trade Receivables	7	9952.04	10885.05
	(ii) Cash and Cash Equivalents	8-A	1335.08	1014.97
	(iii) Bank balances other than (ii) above	8-B	1.21	1.15
	(iv) Others	9	2738.85	2695.99
	(c) Other Current Assets	10	6628.71	5441.80
Total Assets			44585.30	44176.84
(II)	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	11	25204.53	23455.63
	(b) Other Equity	12	(556.09)	(155.54)
	Liabilities			
(1)	Non-current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	13	4081.03	5094.70
	(ii) Trade Payables	14	0.00	0.00
	Total Outstanding dues of micro and small enterprises			
	Total Outstanding dues of Creditors other than micro and small enterprises			
	(iii) Other Financial Liabilities	15	2790.51	2734.20
(2)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	16	1363.90	1520.56
	(ii) Trade Payables	17	0.00	0.00
	Total Outstanding dues of micro and small enterprises			
	Total Outstanding dues of Creditors other than micro and small enterprises			
	(iii) Other Financial Liabilities	18	1283.05	1368.99
	Material Accounting Policies of Financial Statement	1	10418.37	10158.30
	Notes on Accounts of Financial Statement	29		
	Note 1 to 29 form integral part of Accounts			
Total Equity and Liabilities			44585.30	44176.84

The accompanying notes form an integral part of the financial statements.

Amit Rohila

Chief Financial Officer

Place : MEERUT

Date : 28.01.2026

Jitesh Grover

Company Secretary

M.No. F-7542

S.K. Tomar

Director(Finance)

DIN 00906139

Raveesh Gupta
Managing Director
DIN 11396004

UDIN: 26072739BWXYT3631





STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31.12.2025

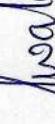
Particulars	Note No.	3 Months ended 31.12.2025	Preceding 3 Months ended 30.09.2025	Corresponding 3 months ended 31.12.2024	₹ in Crores)	
					Unaudited	Unaudited
I Revenue From Operations	19	5415.45	7178.10	6036.91	18752.93	18742.60
II Other Income	20	2132.40	1757.54	878.52	5709.84	3766.94
III Total Income (I+II)		7547.85	8935.64	6917.43	24462.77	22509.54
IV EXPENSES						29859.15
1 Purchases of Stock-in-Trade (Power Purchased)	21	5264.82	7229.28	5251.51	19833.14	20023.33
2 Employee Benefits Expense	22	184.48	169.11	204.98	531.68	494.53
3 Finance Costs	23	131.77	151.33	174.29	441.34	634.16
4 Depreciation and Amortization Expenses	24	353.57	316.97	395.70	911.69	869.47
5 Administration, General & Other Expenses	25	104.27	120.54	151.87	307.58	1202.55
6 Repairs and Maintenance	26	180.54	142.31	124.30	457.33	683.27
7 Bad Debts & Provisions	27	(46.59)	970.14	(841.14)	430.31	523.64
Total Expenses (IV)		6172.86	9099.68	5461.07	24426.90	28576.68
V Profit/(Loss) before Exceptional Items and Tax (III-IV)		1374.99	(164.04)	1456.36	35.87	(433.06)
VI Exceptional Items					35.87	1282.47
VII Profit/(Loss) before Tax (V+/-VI)		1374.99	(164.04)	1456.36	35.87	(433.06)
VIII Tax expense:					0.00	26.79
(1) Current tax						
(2) Deferred tax						
IX Profit/(Loss) for the period from continuing operations (VII-VIII)		1374.99	(164.04)	1456.36	35.87	(433.06)
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)		1374.99	(164.04)	1456.36	35.87	(433.06)
XIV Other Comprehensive Income						
A Items that will not be reclassified to profit or loss-Remeasurement of Defined Benefit Plans (Actuarial Gain or Loss)						
(i) Income tax relating to items that will not be reclassified to profit or loss						
B Items that will be reclassified to profit or loss						
(i) Income tax relating to items that will be reclassified to profit or loss						
XV Total Comprehensive Income for the period (XII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		1374.99	(164.04)	1456.36	35.87	(433.06)
XVI Earnings per equity share (for discontinued operation) :						
(1) Basic						
(2) Diluted						
XVII Earnings per equity share (for discontinued operation) :						
(1) Basic						
(2) Diluted						
XVIII Earnings per equity share (for discontinued & continuing operations)						
(1) Basic						
(2) Diluted						
XIX Material Accounting Policies of Financial Statement						
Notes on Accounts of Financial Statement						
Note 1 to 29 form integral part of Accounts.						

The accompanying notes form an integral part of the financial statements.


Amit Rohila
Chief Financial Officer
Place : MEERUT
Date : 28.01.2026


Jitesh Grover
Company Secretary
M.No. F-7542
Place : MEERUT
Date : 28.01.2026


Raveesh Gupta
Managing Director
DIN 11396004
DIN 00906139


S.K. Tomar
Director(Finance)
DIN 00906139


RAKESH VASHISTH & ASSOCIATES
Chartered Accountants
M&E



PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED
URJA BHAWAN, VICTORIA PARK, MEERUT
CIN : U31200UP2003SGC027458

STATEMENT OF CHANGES IN EQUITY

(₹ in Crores)

A. EQUITY SHARE CAPITAL AS AT 31.12.2025

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
23455.63	1748.90	-	25204.53

B. OTHER EQUITY AS AT 31.12.2025

Particulars	Share application money pending allotment	Capital Reserve	Restructuring Reserve	General Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period	1198.21	7428.51	-	-	(8782.26)	(155.54)
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	1198.21	7428.51	-	-	(8782.26)	(155.54)
Profit/(Loss) for the Period	-	-	-	-	35.87	35.87
Other Comprehensive Income for the Period	-	-	-	-	-	-
Net Total Comprehensive Income/(Loss) for the reporting period	-	-	-	-	35.87	35.87
Addition during the Period	-	220.46	-	-	-	220.46
Reduction during the Period	-	(250.29)	-	-	-	(250.29)
Share Application Money Received	1342.31	-	-	-	-	1342.31
Share Allotted against Application Money	(1748.90)	-	-	-	-	(1748.90)
Balance at the end of the reporting period	791.62	7398.68	-	-	(8746.39)	(556.09)
Net Balance at the end of the reporting period						(556.09)

(₹ 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
19704.94	3750.69	-	23455.63

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	1262.08	7292.48	-	-	(10029.67)	(1475.11)
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	1262.08	7292.48	-	-	(10029.67)	(1475.11)
Profit/(Loss) for the Year	-	-	-	-	1255.68	1255.68
Other Comprehensive Income for the Year	-	-	-	-	(8.27)	(8.27)
Net Total Comprehensive Income/(Loss) for the reporting period	-	-	-	-	1247.41	1247.41
Addition during the Year	-	454.83	-	-	-	454.83
Reduction during the Year	-	(318.80)	-	-	-	(318.80)
Share Application Money Received	3686.82	-	-	-	-	3686.82
Share Allotted against Application Money	(3750.69)	-	-	-	-	(3750.69)
Balance at the end of the reporting period	1198.21	7428.51	-	-	(8782.26)	(155.54)
Net Balance at the end of the reporting period						(155.54)

Amit Rohila
Chief Financial Officer

Place : MEERUT
Date : 28.01.2026

Jitesh Grover
Company Secretary
M.No. F-7542

S.K. Tomar
Director(Finance)
DIN 00906139

Raveesh Gupta
Managing Director
DIN 11396004





PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED

(A wholly owned subsidiary of U.P. Power Corporation Limited)

(CIN: U31200UP2003SGC027458)

URJA BHAWAN, VICTORIA PARK, MEERUT

Note No. 1

COMPANY'S INFORMATION AND MATERIAL ACCOUNTING POLICIES FOR THE QUARTER ENDING 31.12.2025 (FY 2025-26)

Reporting Entity:

Pashchimanchal Vidyut Vitran Nigam Limited (the "Company") is a Company domiciled in India and limited by shares (CIN: U31200UP2003SGC027458). The Company is a wholly owned subsidiary of U.P. Power Corporation Limited, Lucknow (A State Govt. company) and is engaged in the distribution of electricity in its specified area. The address of the Company's registered office is Urja Bhawan, Victoria Park, Meerut, Uttar Pradesh-250001.

1. 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 is 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.
These financial statements were approved by Board of Directors on 28.01.2026.

(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 crore (upto two decimals), except as stated otherwise.

(f) Use of estimates and management judgements

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 asset, liabilities, income, expenses and related disclosures concerning the items involved as well as Contingent Assets and Liabilities at the balance 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 recognized in the period in which the estimate are reviewed and if any future periods affected.

3/2



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

1) 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 be 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.

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.

2. MATERIAL ACCOUNTING POLICIES

I. Property, Plant and Equipment :

- a) Property, Plant and Equipment are shown at historical cost less accumulated depreciation. Balances shown under this head in Last Financial Year carrying same balances as Opening balances in Current Financial Year/Quarter.
- b) All costs 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.
- 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.
In case of change in rates/useful life and residual value, the effect of change is recognized prospectively.
- b) Depreciation on additions to / deductions from Property, Plant and equipment during the year/quarter 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/quarter end are shown as "material short/excess pending investigation" till the finalization of investigation.

VI. Revenue/Expenditure Recognition :

- a) Revenue from sale of energy is accounted for on accrual basis.
- b) Late payment surcharge recoverable from consumers on energy bills is accounted for on cash basis due to uncertainty of realization.
- 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 are accounted for on accrual basis on bills raised by the U.P Power Transmission Corporation Limited at the rates approved by UPERC.

VIII. Employee Benefits :

- a) Liability for Gratuity & Leave Encashment 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/quarter.
- 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 recognized 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 Profit and Loss account.

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".

XIII. Statement of Cash Flow :

Statement of Cash Flow 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 comprises, 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 became a party to the contractual provisions of the instrument.

All the Financial Assets are recognized initially at fair value plus transaction costs 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 recognised 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.

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Subsequent Measurement:

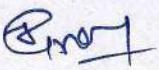
Borrowings have been measured at fair value using effective interest rate (EIR) method. Effective interest rate method is a method of calculating the amortized cost of a financial instrument and of allocating interest and other expenses over the relevant period. Since each borrowing has its own separate 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/amortized cost.

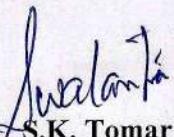
A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expired.



Amit Rohila
Chief Financial Officer



Jitesh Grover
Company Secretary
M.No. F-7542



S.K. Tomar
Director(Finance)
DIN 00906139



Raveesh Gupta
Managing Director
DIN 11396004





PROPERTY, PLANT & EQUIPMENT

NOTE-2

Particulars	Rate of Depreciation (%)	Gross Block						Depreciation			Net Block	
		AS AT 01.04.2025	Addition	Adjustment/ Deletion	AS AT 31.12.2025	AS AT 01.04.2025	Addition	Adjustment/ Deletion	AS AT 31.12.2025	AS AT 31.12.2025	AS AT 31.03.2025	
Land & Land Rights	2.67	-	-	-	2.67	0.62	-	-	0.62	2.05	2.05	
Buildings	3.34%	463.07	33.54	-	496.61	143.39	11.94	-	155.33	341.28	319.68	
Plant & Pipe Lines	4.22%	0.97	0.22	-	1.19	0.86	-	-	0.86	0.33	0.11	
Other Civil Works	3.34%	19.84	-	-	19.84	17.90	0.01	-	17.91	1.93	1.94	
Plant & Machinery	4.22%	6252.32	200.17	0.16	6452.33	1396.79	250.51	0.03	1647.27	4805.06	4855.53	
Lines, Cable Networks etc.	4.22% & 100%	16881.37	530.49	1.04	17410.82	6442.74	709.30	0.28	7151.76	10259.06	10438.63	
Vehicles	6.33%	1.82	-	-	1.82	1.49	0.03	-	1.52	0.30	0.33	
Furniture & Fixtures	6.33%	6.18	0.05	-	6.23	5.63	0.29	-	5.92	0.31	0.55	
Office Equipments	6.33%, 15%, 4.22%	58.41	1.45	-	59.86	37.41	1.60	-	39.01	20.85	21.00	
Total		23686.65	765.92	1.20	24451.37	8046.83	973.68	0.31	9020.20	15431.17	15639.82	

PROPERTY, PLANT & EQUIPMENT

NOTE-2

Particulars	Rate of Depreciation (%)	Gross Block						Depreciation			Net Block	
		AS AT 01.04.2024	Addition	Adjustment/ Deletion	AS AT 31.03.2025	AS AT 01.04.2024	Addition	Adjustment/ Deletion	AS AT 31.03.2025	AS AT 31.03.2025	AS AT 01.04.2024	
Land & Land Rights	2.67	-	-	-	2.67	0.62	-	-	0.62	2.05	2.05	
Buildings	3.34%	437.67	25.40	-	463.07	128.48	14.91	-	143.39	319.68	309.19	
Plant & Pipe Lines	5.28%	0.97	-	-	0.97	0.86	-	-	0.86	0.11	0.11	
Other Civil Works	3.34%	19.84	-	-	19.84	17.88	0.02	-	17.90	1.94	1.96	
Plant & Machinery	5.28%	5328.32	341.20	17.20	6252.32	1085.03	316.78	5.02	1396.79	4855.53	4843.29	
Lines, Cable Networks etc.	5.28% & 100%	16147.80	737.78	4.21	16881.37	5585.06	858.75	1.07	6442.74	10438.63	10562.74	
Vehicles	6.33%	1.82	-	-	1.82	1.49	-	-	1.49	0.33	0.33	
Furniture & Fixtures	6.33%	5.84	0.34	-	6.18	5.27	0.36	-	5.63	0.55	0.57	
Office Equipments	6.33%, 15%, 5.28%	49.41	9.00	-	58.41	36.35	1.06	-	37.41	21.00	13.06	
Total		2294.34	1113.72	21.41	23686.65	6861.04	1191.88	6.09	8046.83	15639.82	15733.30	





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Vidyut Vitran Nigam Limited

Note-3

CAPITAL WORKS IN PROGRESS

(₹ in Crores)

Particulars	AS AT 01.04.2025	Additions	Deductions/ Adjustments	Capitalised During the Year	AS AT 31.12.2025
Capital Work in Progress	3355.40	1466.04	-	(765.92)	4055.52
Advance to Supplier/Contractor	45.80	37.72	(23.56)	-	59.96
Electrification in undeveloped colonies scheme	-	-	-	-	-
Total	3401.20	1503.76	(23.56)	(765.92)	4115.48

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	125.10	4344.02	-	(1113.72)	3355.40
Advance to Supplier/Contractor	1132.21	1174.10	-2260.51	-	45.80
Electrification in undeveloped colonies scheme	-	-	-	-	-
Total	1257.31	5518.12	(2260.51)	(1113.72)	3401.20

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Vidyut Vitran Nigam Limited

Note- 4

Intangible Assets

Particulars	Gross Block				Amortisation				Net Block	
	AS AT 01.04.2025	Addition	Adjustment/ Deletion	AS AT 31.12.2025	AS AT 01.04.2025	Addition	Adjustment/ Deletion	AS AT 31.12.2025	AS AT 31.03.2025	AS AT 31.03.2025
Software	71.14	-	-	71.14	34.55	8.01	-	42.56	28.58	36.59
Total	71.14	-	-	71.14	34.55	8.01	-	42.56	28.58	36.59

Note- 4

Intangible Assets

Particulars	Gross Block				Amortisation				Net Block	
	AS AT 01.04.2024	Addition	Adjustment/ Deletion	AS AT 31.03.2025	AS AT 01.04.2024	Addition	Adjustment/ Deletion	AS AT 31.03.2025	AS AT 31.03.2025	AS AT 01.04.2024
Software	71.14	-	-	71.14	23.88	10.67	-	34.55	36.59	47.26
Total	71.14	-	-	71.14	23.88	10.67	-	34.55	36.59	47.26





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Vidyut Vitran Nigam Limited

Note-5

FINANCIAL ASSETS - OTHERS (NON-CURRENT)

(₹ in Crores)

Particulars	AS AT 31.12.2025	AS AT 31.03.2025
Receivable from Govt. of U.P (Aatmnirbhar Scheme)	3517.06	4303.29
Total	3517.06	4303.29

Note-6

INVENTORIES

(₹ in Crores)

Particulars	AS AT 31.12.2025	AS AT 31.03.2025
(a) Stores and Spares		
Stock of Materials - Capital Works	843.96	779.60
Stock of Materials - O&M	-	843.96
(b) Others*		
Sub-Total	930.14	841.10
Provision for Unserviceable Stores	(93.02)	(84.12)
Total	837.12	756.98

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Vidyut Vitran Nigam Limited

Note-7

FINANCIAL ASSETS - TRADE RECEIVABLES (CURRENT)

(₹ in Crores)

Particulars	AS AT 31.12.2025	AS AT 31.03.2025
Trade Receivables outstanding from Customers on account		
of Sale of Power		
Secured & Considered good	2025.75	1974.51
Unsecured & considered good	5973.69	7085.51
Unsecured & Credit Impaired	<u>5412.94</u>	<u>13412.38</u>
		3832.65
		12892.67
Trade Receivables outstanding from Customers on account		
of Electricity Duty		
Secured & Considered good	200.35	195.28
Unsecured & considered good	732.10	828.31
Unsecured & Credit Impaired	<u>535.35</u>	<u>1467.80</u>
		379.05
		1402.64
Debtors-Sale of Power		
Debtors Unbilled revenue		1020.15
		801.44
Sub-Total	15900.33	15096.75
Allowance for Bad & Doubtful Debts	(5948.29)	(4211.70)
Total	9952.04	10885.05





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Vidyut Vitran Nigam Limited

Note-8-A

FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS (CURRENT)

(₹ in Crores)

Particulars	AS AT 31.12.2025	AS AT 31.03.2025
(a) Balance with Banks		
In Current & Other Account		
Earmarked Balances (including Bond Servicing Account)	1298.04	1298.04
Others		1006.28
In Fixed Deposit Accounts (with original maturity upto 3 months)		1006.28
Earmarked Bank A/c FD		
RPO Fund A/c	0.08	0.08
Others		0.08
(b) Cash/ Cheques/ Drafts in Hand		
Cash in Hand (Including Stamps in Hands)	35.89	8.48
Cheque/Drafts in Hand		
Cash imprest with Staff	1.07	36.96
Total	1335.08	1014.97

Note-8-B

FINANCIAL ASSETS - BANK BALANCES OTHER THAN ABOVE (CURRENT)

(₹ in Crores)

Particulars	AS AT 31.12.2025	AS AT 31.03.2025
<u>Deposit with original maturity of more than 3 months but less than 12 months</u>		
Earmarked Balances		
B. Other than Earmarked Balances	1.21	1.15
Total	1.21	1.15

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FINANCIAL ASSETS - OTHERS (CURRENT)

(₹ in Crores)

Particulars	AS AT 31.12.2025	AS AT 31.03.2025
<u>Receivables (unsecured)</u>		
Receivable from Govt. of UP	824.42	737.29
Receivable from Govt. of UP (Aatmnirbhar Scheme)	1048.30	1048.30
<u>Uttar Pradesh Power Corporation Limited</u>		
Receivable -UPPCL	575.40	557.95
Payable -UPPCL	-	557.95
<u>UPRVUNL</u>		
Receivable -UPRVUNL	0.83	0.83
Payable -UPRVUNL	-	0.83
<u>UPPTCL</u>		
Receivable -UPPTCL	33.50	33.50
Payable -UPPTCL	-	33.50
<u>Other Subsidiaries of Holding Company (UPPCL)</u>		
KESCO	0.94	0.94
DVVNL	9.36	10.30
Employees (Receivables)	37.30	40.62
Other Receivables	(4.21)	39.69
Allowances for Doubtful Receivables	(3.28)	(8.03)
<u>Receivable on account of Loan (Unsecured)</u>		
UPPCL (Loan & Other (Unsecured))	9928.44	9636.89
Less: Liabilities against Loan (Unsecured)	(9712.15)	216.29
<u>Theft of Fixed Assets Pending Investigation</u>	182.98	182.29
Allowances for estimated Losses	(182.98)	(182.29)
Total	2,738.85	2695.99

Note-10

OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	AS AT 31.12.2025	AS AT 31.03.2025
<u>Advances (Unsecured/Considered Good)</u>		
Suppliers/Contractors	0.36	1.31
Less: Allowances for Doubtful Advances	(0.04)	(0.13)
Advance for Transmission Bay	1.06	0.53
Tax Deducted at source	6.41	5.34
Tax Collected at Source	1.61	1.61
Receivable related to Power Purchase	6612.02	5415.42
Income Accrued & but not Due	7.23	15.82
Prepaid Expenses	0.06	1.90
Total	6628.71	5441.80

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EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	AS AT 31.12.2025	AS AT 31.03.2025
(A) AUTHORISED :		
400000000 (Previous Year 250000000 respectively) Equity shares of par value of Rs. 1000/- each	40000.00	25000.00
(B) ISSUED SUBSCRIBED AND FULLY PAID UP		
252045295 (Previous Year 234556260) Equity shares of par value Rs. 1000/- each	25204.53	23455.63
Total	25204.53	23455.63

a) During the year, The Company has issued 17489035 Equity Shares of Rs. 1000 each only and has not bought back any shares.
 b) The Company has only one class of equity shares having a par value Rs. 1000/- per share. The holders of the equity shares are entitled to receive dividend as declared from time to time and are entitled to voting rights proportionate to their share holding at the meeting of shareholders.
 c) During the year/quarter ended 31st December, 2025 (Prev year 31st March 2025), no dividend has been declared by board due to heavy accumulated losses.

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

Shareholder's Name	AS AT 31.12.2025		AS AT 31.03.2025	
	No. of Shares	% of Holdings	No. of Shares	% of Holdings
U.P.Power Corporation Limited & Its Nominees	252045295	100	234556260	100

e) Reconciliation of No. of Shares

No. of Shares as on 01.04.2025	Issued During the Period	Buy Back during the Period	No. of Shares as on 31.12.2025
234556260	17489035	-	252045295
No. of Shares as on 01.04.2024	Issued During the Period	Buy Back during the Period	No. of Shares as on 31.03.2025
197049366	37506894	-	234556260

f) Details of shareholding of promoters:

Promoter Name	Shares held by Promoters			AS AT 31.03.2025		
	No. of shares	%age of total shares	%age changes during the year	No. of shares	%age of total shares	%age changes during the year
U.P.Power Corporation Limited & Its Nominees	252045295	100%	NIL	234556260	100%	NIL





OTHER EQUITY

(₹ in Crores)

Particulars	AS AT 31.12.2025	AS AT 31.03.2025
A. Share Application Money (Pending For Allotment)		
As per last Financial Statement	1198.21	1262.08
Add: Received during the quarter/year	1342.31	3686.82
Less: Shares allotted during the year	(1748.90)	791.62
		<u>(3750.69)</u> 1198.21
B. Capital Reserve		
(i) <u>Consumers Contributions towards Service Line and other charges</u>		
As per last Financial Statement	3525.94	3590.82
Prior Period Error Adjustments	3525.94	3590.82
Restated Opening Balance	220.46	232.34
Add: Received during the quarter/year	(227.34)	3519.06
Less: Transfer to Statement of P&L Account		<u>(297.22)</u> 3525.94
(ii) <u>Subsidies towards Cost of Capital Assets/Repayment of Loan</u>		
As per last Financial Statement	3902.57	3701.66
Add: Received during the quarter/year	(22.95)	3879.62
Less: Transfer to Statement of P&L Account		<u>(21.58)</u> 3902.57 7428.51
C. Restructuring Reserve		
D. Surplus in Statement of P&L		
Opening Balance	(8782.26)	(10029.67)
Prior Period Expenditure/(Income)	(8782.26)	(10029.67)
Restated Opening Balance	35.87	1255.68
Add: Profit/(Loss) for the year		<u>(8746.39)</u> (8.27) (8782.26)
Add: Other Comprehensive Income/(Loss)		
Total	(556.09)	(155.54)





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Vidyut Vitran Nigam Limited

Note-13

FINANCIAL LIABILITIES - BORROWINGS (NON-CURRENT)

(₹ in Crores)

Particulars	AS AT 31.12.2025	AS AT 31.03.2025
(A) Loans directly availed by Company		
(1) SECURED LOANS		
(i) Rural Electrification Corporation Ltd.(REC)		
R-APDRP	353.78	456.79
Saubhagya	109.77	109.77
DDUGGY	294.50	350.77
AB CABLE	321.58	374.14
(ii) Power Finance Corporation Ltd.(PFC)		
R-APDRP	149.36	163.95
IPDS	283.22	1512.21
		307.08
		1762.50
(B) Payable to UPPCL on account of Loan/Bond		
(1) SECURED LOANS/BONDS		
8.48% Rated Listed Bonds	15.69	62.74
8.97% Rated Listed Bonds	29.92	119.69
9.75% Rated Listed Bonds	70.01	122.52
9.95% Rated Listed Bonds	333.90	381.60
10.15% Rated Listed Bonds	40.22	489.74
		64.35
		750.90
(2) UNSECURED LOANS/ BONDS		
9.70 % UDAY Bond / Bonds	724.96	797.22
REC (Unsecured Loans)	837.05	1084.46
PFC (Unsecured Loans)	517.07	2079.08
		699.62
		2581.30
Total	4081.03	5094.70

Note-14

FINANCIAL LIABILITIES - TRADE PAYABLES (NON-CURRENT)

(₹ in Crores)

Particulars	AS AT 31.12.2025	AS AT 31.03.2025
Total outstanding dues of:-		
(A) Micro and Small Enterprises		
Liability for Purchase of Power	-	-
Liability for Purchase of Power of Discoms	-	-
Liability for Wheeling/Transmission charges	-	-
(B) Creditors other than Micro and Small Enterprises		
Liability for Purchase of Power	-	-
Liability for Purchase of Power of Discoms	-	-
Liability for Wheeling/Transmission charges	-	-
Total		

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Vidyut Vitran Nigam Limited

Note-15

FINANCIAL LIABILITIES - OTHERS (NON-CURRENT)

(₹ in Crores)

Particulars	AS AT 31.12.2025	AS AT 31.03.2025
Security Deposits From Consumers	2226.10	2169.79
Liability/Provision for Leave Encashment	370.36	370.36
Liability for Gratuity on CPF Employees	194.05	194.05
Total	2790.51	2734.20

Note-16

FINANCIAL LIABILITIES - BORROWINGS (CURRENT)

(₹ in Crores)

Particulars	AS AT 31.12.2025	AS AT 31.03.2025
Current Maturity of Long Term Borrowings*	1342.74	1467.35
Interest Accrued but not Due on Borrowings	21.16	53.21
Total	1363.90	1520.56

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

Note-17

FINANCIAL LIABILITIES - TRADE PAYABLE (CURRENT)

(₹ in Crores)

Particulars	AS AT 31.12.2025	AS AT 31.03.2025
Total outstanding dues of:-		
(A) Micro and Small Enterprises		
Liability for Purchase of Power of UPPCL	-	-
Liability for Purchase of Power of Discoms	-	-
Liability for Wheeling/Transmission charges	-	-
(B) Creditors other than Micro and Small Enterprises		
Liability for Purchase of Power of UPPCL	-	-
Liability for Purchase of Power from Uttar Haryana Bijli Vitran Nigam Ltd.	0.02	-
Liability for Wheeling/Transmission charges	1283.03	1283.05 1368.99 1368.99
Total	1283.05	1368.99





Statement of Current Maturity of Long-Term Borrowings

(₹ in Crores)

Particulars	AS AT 31.12.2025	AS AT 31.03.2025
(A) Loans directly availed by Company		
(1) SECURED LOANS		
(i) Rural Electrification Corporation Ltd. (REC)		
R-APDRP	113.97	113.97
Saubhagya	17.55	17.55
DDUGGY	56.26	56.26
AB CABLE	52.56	52.56
(ii) Power Finance Corporation Ltd. (PFC)		
R-APDRP	19.31	19.31
IPDS	31.80	291.45
		31.80
		291.45
(B) Payable to UPPCL on account of Loan/Bond		
(1) SECURED LOANS/BONDS		
8.48% Rated Listed Bonds	62.74	62.74
8.97% Rated Listed Bonds	119.69	119.69
9.75% Rated Listed Bonds	70.01	70.01
9.95% Rated Listed Bonds	63.60	63.60
10.15% Rated Listed Bonds	32.18	348.22
		32.18
		348.22
(2) UNSECURED LOANS/ BONDS		
9.70 % UDAY Bond / Bonds	144.52	144.52
REC (Unsecured Loans)	310.95	306.66
PFC (Unsecured Loans)	247.60	703.07
		376.50
		827.68
Total	1342.74	1467.35

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Vidyut Vitran Nigam Limited

Note-18

OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in Crores)

Particulars	AS AT 31.12.2025	AS AT 31.03.2025
Liability for Supplies/Works:		
-Capital Nature supplies/ works	420.24	423.26
-O&M Nature supplies/ works	-	423.26
Deposits & Retentions :		
- From Suppliers & others	850.26	932.37
- For Electrification works	346.67	1196.93
- 174.78		1107.15
Liability towards CPF Trust:		
-UPPCL CPF Trust	21.58	20.05
-Provision for interest on CPF	-	20.05
Liabilities towards UP Power Sector Employees Trust:		
-Provident Fund	366.28	347.61
-Pension & Gratuity on GPF	173.88	540.16
Provision for Loss incurred by CPF Trust		174.07
Provision for Loss incurred by GPF Trust		521.68
Gratuity on CPF		198.00
Liability for Leave Encashment		206.05
Staff related liabilities		2.93
Interest on Security Deposit from Consumer		17.30
Sundry Liabilities		39.14
Advance from consumers		197.01
Electricity Duty & other levies payable to govt		97.29
Auditor's Remuneration & Expenses Payable		126.61
Liabilities for Expenses		125.60
6571.88		6104.44
Other Liabilities Payable to:		
-Madhyanchal Vidyut Vitran Nigam Limited	80.48	80.48
-Purvanchal Vidyut Vitran Nigam Limited	6.82	6.82
Uttarakhand PCL:		
-Receivable - Uttrakhand PCL	0.17	0.17
-Payable - Uttrakhand PCL	942.33	0.17
Inter Unit Transfers		923.29
Total	10418.37	10158.30

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REVENUE FROM OPERATIONS (GROSS)

Particulars	3 Months ended 31.12.2025	Preceding 3 Months ended 30.09.2025	Corresponding 3 months ended previous year 31.12.2024	Year to date for previous period ended 31.12.2025		For the Year ended 31.03.2025
				For the period ended 31.12.2025	Year to date for previous period ended 31.12.2024	
Large Supply Consumer						
Large & Heavy Power (HV-2)	1808.40	2094.23	1776.70	5918.14	5842.15	5485.98
Railway Traction (HV-3)	37.35	33.83	19.99	107.15	81.86	111.23
Lift Irrigation Works (HV-4)	0.12	1845.87	(0.08)	1796.61	0.13	0.21
Medium & Small Supply Consumers						
Domestic Light Fan & Power (LMV-1)	1984.33	3249.01	2837.39	7774.73	7436.91	8828.94
Non domestic Light Fan & Power (LMV-2)	658.86	792.17	659.81	2070.60	2216.89	4774.90
Public Lamps (LMV-3)	63.49	68.35	106.57	197.99	215.18	282.65
Light, Fan & Power for Public/Private Institution (LMV-4)	88.07	101.97	84.61	272.80	297.62	359.98
Small Power for Private tube wells / Pumping sets for irrigation purposes (LMV-5)	276.78	284.26	18.05	904.04	864.02	1160.12
Small & Medium Power (LMV-6)	286.80	286.30	326.26	864.79	975.27	1284.94
Public Water Works (LMV-7)	104.53	106.93	98.43	312.94	331.27	436.28
State tube wells / Panchayati raj tube well & pumped canals (LMV-8)	20.52	25.43	17.51	74.01	102.55	129.38
Temporary Supply (LMV-9)	0.82	(0.54)	0.43	2.50	2.25	15.62
Departmental Employees (LMV-10)	0.15	0.19	0.00	0.73	0.00	2.05
Electrical Vehicle Charging (LMV-11)	0.12	3484.47	(44.19)	4909.88	0.10	4149.16
				0.10	0.16	0.47
Other Operating Revenue						
Wheeling Charges from open access consumers	45.99	76.93	53.65	122.92	79.99	109.78
Cross Subsidy from open access consumers	9.85	32.23	28.85	42.08	44.13	67.67
Miscellaneous Charges from Consumers	15.77	15.52	11.44	45.00	35.39	113.24
Energy Internally Consumed	13.50	15.39	0.01	41.69	216.83	255.17
Electricity Duty	331.20	416.31	405.98	321.91	415.86	1078.69
					1330.38	1042.84
						1419.18
						1329.34
						1875.20
Sub-Total	5746.65	7584.08	6361.63	19831.62	19785.44	24757.95
Less: Electricity Duty	(331.20)	(405.98)	(322.72)	(1078.69)	(1042.84)	(1329.34)
Total	5415.45	7178.10	6038.91	18752.93	18742.60	23428.61



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Particulars	3 Months ended 31.12.2025	Preceding 3 Months ended 30.09.2025	Corresponding 3 months ended previous year 31.12.2024	OTHER INCOME	
				For the period ended 31.12.2025	Year to date for previous period ended 31.12.2024
(a) Subsidy :					
(i) Tariff Subsidy					
Agriculture or RE Subsidy from Govt. of U.P.	165.26	165.26	154.37	495.78	465.29
Revenue Subsidy from Govt. of U.P.	1652.61	826.30	1155.70	3305.21	661.04
Subsidy adjusted against Electricity Duty	185.92	185.92	-	557.76	4074.19
(ii) Other Subsidy					
Subsidy for Operational Losses	-	-	-634.38	-	716.13
Subsidy for Summer supply	-	465.31	-	946.60	-
Subsidy against UDAY	-	-	-	-	-
Other Financial Assistance	-	2003.79	-	675.69	-
(b) Interest from :					
Fixed Deposits	30.79	26.23	9.80	70.62	23.24
Bonds	0.30	31.09	0.31	26.54	71.53
(c) Other non operating income					
Late Payment Surcharges	2.21	1.60	14.17	6.40	60.62
Income from Contractors/Suppliers	2.67	-6.91	15.51	44.27	41.44
Rental from Staff	0.10	0.10	0.09	0.28	0.22
Recognition of Consumer Contribution, Grant & Others	84.01	83.49	162.34	250.29	243.61
Miscellaneous Income/ Receipts	1.31	1.06	0.92	2.77	7.75
Sale of Scrap	7.22	8.87	-	27.92	6.96
Liabilities/Provision written back	-	97.52	88.21	193.03	31.42
Total	2132.40	1757.54	878.52	5709.84	3766.94
					6430.54

(₹ in Crores)

Particulars	3 Months ended 31.12.2025	Preceding 3 Months ended 30.09.2025	Corresponding 3 months ended previous year 31.12.2024	For the Year ended 31.03.2025	
				For the period ended 31.12.2025	Year to date for previous period ended 31.12.2024
(a) Subsidy :					
(i) Tariff Subsidy					
Agriculture or RE Subsidy from Govt. of U.P.	165.26	165.26	154.37	495.78	465.29
Revenue Subsidy from Govt. of U.P.	1652.61	826.30	1155.70	3305.21	661.04
Subsidy adjusted against Electricity Duty	185.92	185.92	-	557.76	4074.19
(ii) Other Subsidy					
Subsidy for Operational Losses	-	-	-634.38	-	716.13
Subsidy for Summer supply	-	465.31	-	946.60	-
Subsidy against UDAY	-	-	-	-	-
Other Financial Assistance	-	2003.79	-	675.69	-
(b) Interest from :					
Fixed Deposits	30.79	26.23	9.80	70.62	23.24
Bonds	0.30	31.09	0.31	26.54	71.53
(c) Other non operating income					
Late Payment Surcharges	2.21	1.60	14.17	6.40	60.62
Income from Contractors/Suppliers	2.67	-6.91	15.51	44.27	41.44
Rental from Staff	0.10	0.10	0.09	0.28	0.22
Recognition of Consumer Contribution, Grant & Others	84.01	83.49	162.34	250.29	243.61
Miscellaneous Income/ Receipts	1.31	1.06	0.92	2.77	7.75
Sale of Scrap	7.22	8.87	-	27.92	6.96
Liabilities/Provision written back	-	97.52	88.21	193.03	31.42
Total	2132.40	1757.54	878.52	5709.84	3766.94
					6430.54



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PURCHASE OF POWER

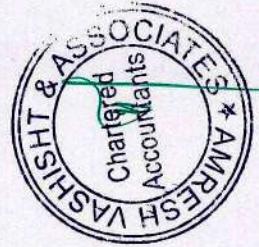
Particulars	3 Months ended 31.12.2025	Preceding 3 Months ended 30.09.2025	Corresponding 3 months ended previous year 31.12.2024	Year to date for previous period ended 31.12.2024		Year to date for previous period ended 31.12.2025	For the Year ended 31.03.2025
				For the period ended 31.12.2025	For the period ended 31.12.2024		
1. Power Purchase from:							
- through UPPCL	4882.66	6906.31	5086.21	18936.44	19119.00	23556.23	
- Others	0.07	4882.73	0.17	6906.48	0.05	5086.26	0.01
2. Transmission/ Wheeling Charges					18836.82	19119.01	0.44
- Transmission & Related Charges		382.09	322.80		996.32	904.32	1088.37
Total		5264.82	7229.28	5251.51	19833.14	20023.33	24645.04





EMPLOYEE BENEFIT EXPENSES

Particulars	3 Months ended 31.12.2025	Preceding 3 Months ended 30.09.2025	Corresponding 3 months ended previous year 31.12.2024	For the period ended 31.12.2025	Year to date for previous period ended 31.12.2024	For the Year ended 31.03.2025
					(₹ in Crores)	
Salaries & Allowances	110.13	114.32	119.80	340.32	358.14	481.85
Dearness Allowances	65.40	60.19	60.05	184.18	166.88	224.26
Other Allowances	7.20	7.44	7.08	24.28	23.48	30.67
Bonus/Ex.Gratia	-	0.01	(0.03)	0.01	-	0.20
Medical Expenses (Reimbursement)	9.76	12.40	10.19	30.56	22.91	33.29
Earned Leave Encashment	1.55	1.47	(7.22)	3.02	-	64.40
Staff Welfare Expenses	0.02	-	(0.45)	0.02	-	-
Pension & Gratuity	5.94	6.17	6.36	18.31	18.61	25.63
Interest on GPF	6.18	6.18	5.74	18.54	17.22	24.86
Interest on CPF	0.34	0.34	0.22	1.03	0.66	1.28
Gratuity (CPF)	(0.12)	0.31	0.45	0.42	1.96	43.78
Other Terminal Benefit (NPS)	0.44	0.37	0.33	1.17	1.00	1.35
Employer contributions to CPF	13.27	12.78	14.98	38.57	36.17	50.53
Sub Total	220.11	221.98	217.50	660.43	647.03	982.10
Expense Capitalised	(35.63)	(52.87)	(12.52)	(128.75)	(152.50)	(347.94)
Total	184.48	169.11	204.98	531.68	494.53	634.16





FINANCE COST

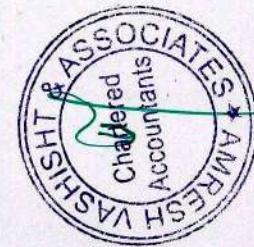
Particulars	3 Months ended 31.12.2025	Preceding 3 Months ended 30.09.2025	FINANCE COST		
			For the period ended 31.12.2024	For the period ended 31.12.2025	Year to date for previous period ended 31.12.2024
(a) Other borrowing costs					
Finance Charges/Cost of Raising Fund	0.57	1.71	3.13	2.97	12.48
Bank Charges	0.42	0.99	0.04	1.75	0.32
(b) Interest on Loans (Short Term)					
(c) Interest on Loans (Long Term)					
(1) Secured Loans					
(i) REC	15.40	24.17	64.45	64.09	202.09
(ii) PFC	8.76	8.88	40.44	26.64	124.07
(iii) Others	13.34	14.06	13.83	42.34	70.11
(2) Secured Loans/Bonds payable to UPPCL	42.70	45.86	54.36	53.49	65.05
(3) Unsecured Loans/Bonds payable to UPPCL	50.58	130.78	56.61	149.58	221.87
(d) Other Interests					
Interest to Consumers	-	-	-	-	714.98
Interest/Stamp Duty on Bill Discounted for PP	-	-	-	-	256.57
Total	131.77	151.33	174.29	441.34	563.73
					869.47

(₹ in Crores)

For the Year ended
31.03.2025

For the period ended
31.12.2024

Year to date for
previous period
ended 31.12.2024



Bhupinder Singh

For the Year ended
31.03.2025

For the period ended
31.12.2024

Year to date for
previous period
ended 31.12.2024

For the Year ended
31.03.2025



DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	3 Months ended 31.12.2025	Preceding 3 Months ended 30.09.2025	Corresponding 3 months ended previous year 31.12.2024	For the period ended 31.12.2025		Year to date for previous period ended 31.12.2024	For the Year ended 31.03.2025
				For the period ended 31.12.2025	Year to date for previous period ended 31.12.2024		
Depreciation on:-							
Buildings	4.11	4.00	6.85	11.94	15.65	14.91	
Other Civil Works	-	0.07	-	-	0.07	0.02	
Plant & Machinery	84.79	83.57	87.19	250.50	202.64	216.78	
Lines Cables Networks etc.	261.31	226.09	293.01	709.30	683.93	858.75	
Vehicles	0.03	-	0.01	0.03	0.01	-	
Furniture & Fixtures	0.10	0.10	0.12	0.30	0.29	0.36	
Office Equipments	0.56	350.90	0.54	387.70	1.61	903.39	1,191.88
Amortisation of Intangible Assets	2.67	2.67	8.00	8.00	8.00	8.00	10.67
Total	353.57	316.97	395.70	981.69	911.39	1,202.55	

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ADMINISTRATION, GENERAL & OTHER EXPENSES

Note-25

Particulars	3 Months ended 31.12.2025	Preceding 3 Months ended 30.09.2025	Corresponding 3 months ended previous year 31.12.2024	For the period ended 31.12.2025	Year to date for previous period ended 31.12.2024	For the Year ended 31.03.2025
					(₹ in Crores)	
Rent	1.19	2.49	(5.28)	4.81	0.77	7.46
Rates & Taxes	-	-	0.02	0.03	0.07	25.87
Insurance	0.69	0.08	0.27	2.86	1.60	1.47
Communication Charges	0.31	1.57	0.38	2.08	2.24	3.48
Legal Charges	1.66	3.92	1.08	7.08	5.11	8.00
Auditors Remuneration & Expenses	0.05	0.81	0.11	0.80	0.91	1.91
Consultancy Charges	3.45	(3.23)	(53.23)	8.18	4.05	9.45
Licence Fees	0.50	10.38	0.50	10.49	10.36	10.36
Travelling & Conveyance	2.26	3.01	3.10	6.58	7.23	9.14
Printing & Stationary	0.70	0.97	0.79	2.12	3.84	6.17
Advertisement Expenses	0.19	0.48	0.07	0.71	0.15	0.86
Electricity Charges	13.50	15.40	72.28	41.69	216.83	255.17
Water Charges	0.06	0.05	0.98	0.13	0.14	0.23
Miscellaneous Expenses	4.15	1.06	15.51	10.45	50.16	17.21
Workmen Compensation	(0.18)	1.63	(9.50)	3.02	7.43	9.17
Fees & Subscription	-	-	-	0.22	-	-
Expenses for CGRF	-	-	0.08	-	0.08	0.17
Online, Spot Billing & Camp Charges	57.95	55.00	124.71	148.17	199.52	198.34
Payment to Contractual Persons	17.42	26.92	-	56.85	-	117.85
Transmission Bay Charges	0.37	-	-	1.31	-	0.96
Total	104.27	120.54	151.87	307.58	510.49	683.27



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REPAIRS AND MAINTENANCE

Particulars	3 Months ended 31.12.2025	Corresponding 3 months ended previous year			For the period ended 31.12.2025	Year to date for previous period ended 31.12.2024	For the Year ended 31.03.2025
		Preceding 3 Months ended 30.09.2025	31.12.2024	(₹ in Crores)			
Plant & Machinery	130.08	83.65	(33.67)	304.10	201.49	277.02	
Buildings	(4.90)	(5.80)	0.47	2.68	22.97	11.48	
Lines, Cables Networks etc.	53.05	55.00	155.38	138.18	202.64	232.73	
Vehicles - Expenditure	-	-	-	-	-	44.96	
Less: Transferred to different R&M heads as mentioned above	-	-	-	-	-	(44.96)	-
Furnitures & Fixtures	-	-	-	-	-	-	-
Office Equipments	2.31	2.54	2.12	5.45	0.01	0.01	2.39
Software	-	6.92	-	6.92	-	-	-
Expenses on customer care complain handling system	-	-	-	-	-	-	-
Expenses for SOP	-	-	-	-	-	-	-
Expenses for CGRF	-	-	-	-	-	-	-
Payment to Contractual Persons	82.91	98.65	-	235.13	-	355.96	
Less: Transferred to different R&M heads as mentioned above	(82.91)	(98.65)	-	(235.13)	-	(355.96)	-
Total	180.54	142.31	124.30	457.33	430.31	523.64	





BAD DEBTS & PROVISIONS

Particulars	3 Months ended 31.12.2025	Preceding 3 Months ended 30.09.2025	Corresponding 3 months ended previous year 31.12.2024	₹ in Crores)	
				For the period ended 31.12.2025	Year to date for previous period ended 31.12.2024
(A) Provision for Bad & Doubt Debts on					
(i) Non Current Assets					
Financial Assets- Investments (Impairment)	-	-	-	-	-
Financial Assets-Loans (Non-Current)	-	-	-	-	-
Financial Assets-Others (Non-Current)	-	-	-	-	-
(ii) Current Assets					
Current Assets- Inventories	2.30	0.48	10.72	8.90	6.47
Financial Assets- Trade Receivables	(178.20)	970.60	(852.51)	1736.59	(0.01)
Financial Assets-Others (Current)	(3.49)	(0.85)	0.79	(4.06)	2.37
Other Current Assets	0.00	(179.39)	(0.09)	(841.58)	(0.01)
(B) Bad Debts Written Off					
Bad Debts Written off under OTS Scheme	132.80	-	-	132.80	-
Total	(46.59)	970.14	(841.58)	1874.14	8.82
					18.55

EXCEPTIONAL ITEMS

Particulars	3 Months ended 31.12.2025	Preceding 3 Months ended 30.09.2025	Corresponding 3 months ended previous year 31.12.2024	₹ in Crores)	
				For the period ended 31.12.2025	Year to date for previous period ended 31.12.2024
Provision for loss being incurred by GPF Trust	-	-	-	-	-
Provision for loss being incurred by CPF Trust	-	-	-	-	-
Total					26.79





PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED

(A wholly owned subsidiary of U.P. Power Corporation Limited)

(CIN: U31200UP2003SGC027458)

URJA BHAWAN, VICTORIA PARK, MEERUT

NOTES TO ACCOUNTS (Note No. 29)

Annexed to and forming part of Balance Sheet as at 31.12.2025 and Statement of Profit & Loss for the quarter ended on that date.

- 1.(a) Pashchimanchal Vidyut Vitran Nigam Limited (the "Company") is a Company domiciled in India and limited by shares (CIN: U31200UP2003SGC027458). The Company is a wholly owned subsidiary of U.P. Power Corporation Limited, Lucknow (A State Govt. company) and is engaged in the distribution of electricity in its specified area. The address of the Company's registered office is Urja Bhawan, Victoria Park, Meerut, Uttar Pradesh-250001.
- (b) The Company was incorporated under the Companies Act, 1956 on 01-05-2003 and got Certificate of Commencement of Business on 19.05.2003 from ROC, Kanpur. The company commenced the business operation 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.
- (c) The share capital includes 500 Equity Shares of ₹1000 each allotted to subscribers of Memorandum of Association.
- (d) Authorized share capital of the company is ₹40,000 crore divided in 40 crore equity shares of ₹1000 each (Previous year ₹25,000 crore divided in 25 crore equity shares of ₹1000 each).
2. During the nine months Share Application Money received from UPPCL includes following :-
 - i). Application money received in Bank amounting to ₹863.78 crores.
 - ii). Amount received under RDSS (Loss reduction & Smart Metering) Central Share amounting to ₹324.86 crore has been received as Equity.
 - iii). Amount received under RDSS (Modernisation) Central Share amounting to ₹72.80 crore has been received as Equity.
 - iv). Amount of ₹79.88 crore has been received as Equity from GoUP for Interest payment of "Bond of 3951.20 crore & 3488.00 crore".
 - v). Amount received under Payment of ADB Project to PMC amounting to ₹0.06 crore has been received as Equity.
 - vi). Amount received for payment to UPPTCL for CM Announcement/Vision 16 and other related works for/on behalf of Discoms as deemed release or to be adjusted under Business Plan 2025-26 amounting to ₹0.93 crore has been received as Equity.
3. The amount of Loans, Subsidies and Grants were received from the State Government by the Uttar Pradesh Power Corporation Limited centrally, being the Holding Company and have been distributed by the Holding Company to the DISCOMs, which have been accounted for accordingly.
4. The Board of Directors of Discoms have escrowed all the Revenue receipt accounts in favour of U.P. Power Corporation Limited, Lucknow. However, with implementation of smart prepaid metering and consequential collection in Direct Debit Facility (DDF) account as per RDSS scheme requirement, the BOD of Discoms has approved that all the receipts/ collection in DDF account except to the extent of amount to be paid as AMISP charges to AMISP vendors in account in consonance/compliance to DDF agreement terms, shall be escrowed in favour of UPPCL. The Holding Company has been further



authorized to use these escrow revenue accounts for raising or borrowing the funds for & on behalf of Pashchimanchal Vidyut Vitran Nigam Ltd., Meerut for all necessary present and future financial needs including Power Purchase obligation.

5. Accounting entries after reconciliation of Inter Unit Transaction have been incorporated in the current year. Reconciliation of outstanding balances of IUT is under progress and will be accounted for in coming years.
6. (a) The Property, Plant & Equipment's 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 Non-Current Assets. The title deeds of new Property, Plant & Equipment created/purchased 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 asset 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 and Equipment - Intangible Assets have been calculated taking into consideration the rates of Depreciation as notified in orders of UPERC (Multi Year Distribution tariff) Regulations.
- (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
1.	Land & Land Rights	0.00%	0.00%
2.	Building	3.34%	3.34%
3.	Other Civil Works	3.34%	3.34%
4.	Plant & Machinery	5.28%	4.22%
5.	Line, Cable & Network	5.28%	4.22%
6.	Vehicles	9.00%	9.00%
7.	Furniture & Fixtures	6.33%	6.33%
8.	Office Equipment	6.33%	6.33%
9.	Intangible Assets	15.00%	15.00%

7. The loan taken/bonds issued by the Company directly and by Holding Company i.e. UPPCL for and on behalf of PVVNL as per details given below:-

(₹ in Crores)

S. No.	Particulars	Directly taken by Company		Through UPPCL	
		During the period 01.04.2025 to 31.12.2025	During FY 2024-25	During the period 01.04.2025 to 31.12.2025	During FY 2024-25
1	REC	0.00	0.00	0.00	0.00
2	PFC	0.00	0.00	0.00	0.00
3	Bonds	0.00	0.00	0.00	0.00
	Total	0.00	0.00	0.00	0.00




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

Quantitative Details of Energy Purchased and Sold:-

Particulars	During the period 01.04.2025 to 31.12.2025	During FY 2024-25
Total Power Purchased (MU)	33531.515	42913.410
Total Power Sold (MU)	29815.066	38116.071
Transmission & Distribution Loss (MU)	11.08%	11.18%

9. (i) **Provisioning of trade receivables :**

As per Ministry of Power Notification No. G.S.R. 635(E) dated 10.10.2024, the provisions on Trade Receivables from all category of consumers and Non-Govt. Arrears as on 31.12.2025 is as follows:

Trade receivables outstanding for following periods from due date of payment	Rate for FY 2025-26	Amount of Trade Receivables (Non-Govt.) as on 31.12.2025
0 and up to 90 days	0	52,30,97,88,228.21
Exceeding 90 days and up to 180 days	10%	12,45,42,26,307.41
Exceeding 180 days and up to 1 year	25%	7,10,31,64,704.18
Exceeding 1 year and up to 2 years	40%	6,48,09,67,683.95
Exceeding 2 years and up to 3 years	60%	5,80,23,57,279.89
More than 3 years	80%	37,67,94,07,563.45
Dues from permanently disconnected consumers	75%	19,86,43,87,763.53
Total		1,41,69,42,99,530.62

The above Provisions shall not be apply to Trade receivables from Government Consumers.

(ii) The balances shown under the head of Financial Assets-Other (Current) and Other Current Assets have some uncertainties in recovery as per Management concerned. Therefore, provisions are made for Receivables are shown as under:

- Provision @10% on the balances of suppliers/contractors (O&M) has been made on the closing balances as at year/half year/quarter end.
- A provision for doubtful receivables @10% on the balances appearing under Employees and Others Receivables has been made during current year/half year/quarter.
- The provision of Stores and Spares has been made @10% on closing balance of Inventory, which includes Stock material, Obsolete items, Scrap items etc.
- The 100% Provision for loss on account of theft of fixed assets pending investigation have been made for balance at the close of financial year/half year/quarter.

- Liability/Expenses in respect of Power Purchase and Transmission charges are being taken into account as per the bill raised by UPPCL/UPPTCL after due verification.
- Liability towards Staff training expenses, Medical expenses and LTC has been provided to the extent established.
- Some balances appearing under the heads 'Current Assets', 'Unsecured Loans', 'Current Liabilities', Material in transit/under inspection/lying with contractors are subject to confirmation/ reconciliation and subsequent adjustments, as may be required.
- Basic and diluted earnings per share have 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 profit after tax by the weighted average number of equity shares outstanding during the year/quarter.



(₹ in Crores)			
	Earning per share:	FY 2025-26 (as on 31.12.2025)	FY 2024-25
(a)	Profit/(loss) for the period	35.87	1255.68
(b)	Weighted average number of Equity Shares (denominator for calculating Basic EPS)	243591162	213455157
(c)	Weighted average number of Equity Shares (denominator for calculating Diluted EPS)	240132940	217913212
(d)	Basic earnings per share of ₹1000/- each (in ₹)	1.47	58.81
(e)	Diluted earnings per share of ₹1000/- each (in ₹)	0.85	57.63

14. Based on Actuarial valuation report dated 09.11.2000 submitted by M/s Price Waterhouse Coopers to UPPCL (the Holding Company) provision for accrued liability on account of Pension and Gratuity of GPF employee has been made @16.70% and @2.38% respectively on the amount of Basic pay, Grade pay and DA paid to employees.

15. **Disclosure under Section 22 in The Micro, Small And Medium Enterprises Development Act, 2006:-**

(i) The outstanding principal amount of ₹84.39 crore and no interest due thereon remaining unpaid to any MSME supplier as at the end of quarter/year ending 31.12.2025;

(ii) No amount of interest is paid by the Company in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each financial year/quarter;

(iii) No amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;

(iv) No amount of interest accrued and remaining unpaid at the end of financial year/quarter; and

(v) No amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.

16. Debts due from Directors were ₹ NIL (previous year NIL).

17. Payment to Directors and Officers in foreign currency towards foreign tour was NIL.

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

19. Disclosure as per IND AS- 24 (related party): -
A :- Names of the Related Parties and Description of Relationship:

(a) Holding Company:-

Name of Related Party	Nature of Relationship
Uttar Pradesh Power Corporation Ltd.	Holding Company

(b) With Subsidiaries of Holding Company

Name of Related Party	Nature of Relationship
Dakshinanchal Vidyut Vitran Nigam Ltd	Fellow-Subsidiary of Holding Company
Madhyanchal Vidyut Vitran Nigam Ltd	Fellow-Subsidiary of Holding Company
Purvanchal Vidyut Vitran Nigam Ltd	Fellow-Subsidiary of Holding Company
Kanpur Electricity Supply Company	Fellow-Subsidiary of Holding Company
U.P. Renewable & EV Infrastructure Limited	Fellow-Subsidiary of Holding Company





(c) Employment Benefit Funds

1. Uttar Pradesh Power Sector Employees Trust(GPF).
2. Uttar Pradesh Power Corporation Ltd. Contributory Provident Fund Trust(CPF).

(d) Other Related parties (Where Transactions have been taken place during the year or previous year/balances outstanding)

(i) Associates and Related Entities

NIL

(ii) Joint Venture Corporation

NIL

(iii) Subsidiaries Companies

NIL

(e) GoUP Related Power Sector Entities (under the same government):

- 1) U.P. Rajya Vidyut Utpadan Nigam Ltd. (UPRVUNL)
- 2) U.P. Power Transmission Corporation Ltd. (UPPTCL)
- 3) U.P. State Load Dispatch Center Limited (UPSLDC)

(f) Key management personnel :-

S.No.	Name of the key managerial Personnel/Directors	Designation	Working Period (as on 31.12.2025)	
			From	Upto
A-Uttar Pradesh Power Corporation Ltd. (Holding Co.)				
1	Dr. Ashish Kumar Goel	Chairman	27.07.2023	31.12.2025
2	Sh. Pankaj Kumar	Managing Director	10.03.2021	31.12.2025
3	Dr. Rupesh Kumar	Nominee Director	07.01.2025	28.10.2025
4	Sh. Mayur Maheshwari	Nominee Director	29.10.2025	31.12.2025
5	Sh. Raj Kumar	Nominee Director	22.05.2025	31.12.2025
6	Smt. Neha Jain	Women Director	30.01.2025	31.12.2025
7	Sh. Neel Ratan Kumar	Nominee Director	16.04.2013	31.12.2025
8	Sh. Sanjay Mehrotra	Director(Finance) (Additional Charge)	19.08.2025	31.12.2025
9	Sh. Deepak Raizada	Director(Corporate Planning)	05.06.2025	31.12.2025
10	Sh. John Mathai	Director(P&MA)	17.06.2025	31.12.2025
11	Sh. G.D. Dwivedi	Director(Distribution)	11.10.2023	31.12.2025
12	Sh. Prashant Verma	Director(Commercial)	22.04.2025	31.12.2025
13	Sh. Abhishek Singh	Nominee Director	03.05.2023	31.12.2025
14	Sh. Raj Kumar Malhotra	Nominee Director	05.11.2024	31.12.2025
15	Sh. Prabhat Kumar Singh	Nominee Director	13.02.2025	31.12.2025
16	Sh. Nitin Nijhawan	Chief Financial Officer	01.12.2022	31.12.2025

S. No.	Name of the key managerial Personnel/Directors	Designation	Working Period (as on 31.12.2025)	
			From	Upto
B-Pashchimanchal Vidyut Vitran Nigam Ltd.				
1	Dr. Ashish Kumar Goel	Chairman	27.07.2023	31.12.2025
2	Shri Pankaj Kumar	Nominee Director	10.03.2021	31.12.2025
3	Dr. Rupesh Kumar	Nominee Director	07.01.2025	28.10.2025
4	Shri Mayur Maheshwari	Nominee Director	29.10.2025	31.12.2025
5	Smt. Isha Duhan	Managing Director	04.03.2024	30.10.2025
6	Shri Raveesh Gupta	Managing Director	30.10.2025	31.12.2025
7	Smt. Prerna Singh	Nominee Woman Director	30.01.2025	31.12.2025
8	Shri Anupam Shukla	Nominee Director	02.02.2023	21.04.2025

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9	Shri Raj Kumar	Nominee Director	22.05.2025	31.12.2025
10	Shri Raj Kumar Malhotra	Nominee Director	29.10.2024	31.12.2025
11	Shri Prabhat Kumar Singh	Nominee Director	31.01.2025	31.12.2025
12	Shri Nidhi Kumar Narang	Nominee Director	01.06.2022	17.08.2025
13	Shri Sanjay Mehrotra	Nominee Director	19.08.2025	31.12.2025
14	Shri Sanjay Jain	Director	16.10.2023	31.12.2025
15	Shri Nand Kishor Mishra	Director	16.10.2023	31.12.2025
16	Shri Swatantra Kumar Tomar	Director	19.10.2023	31.12.2025
17	Shri Sanjeev Mohan Garg	Director	03.09.2024	16.04.2025
18	Shri Ashu Kalia	Director	16.04.2025	31.12.2025
19	Shri Amit Rohila	CFO	26.07.2024	31.12.2025
20	Shri Jitesh Grover	Company Secretary	19.05.2021	31.12.2025

(g) Relative of Key Managerial Personnel (if any) (when transaction have taken place during the year or previous year/balances outstanding)

NIL

(h) The Company is a State Public Sector Undertaking (SPSU) controlled by State Government by holding majority of shares through 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, then the reporting entity and other entities shall be regarded as related parties. The Company has applied the exemption available for Government related entities and have made limited disclosures in the financial statements. Such entities from which company have significant transactions includes but not limited to:-

1. Uttar Pradesh Power Transmission Corporation Limited.

B :- Transaction with related parties is as follows:

(a) Transaction with Holding:

Particulars	₹ in Crores	
	FY 2025-26 (Nine Months)	FY 2024-25
(i) Power Purchase	18836.44	23556.23
(ii) Loan/Bonds Taken	0.00	0.00
(iii) Equity Contribution received (Share Application Money)	1342.31	3686.82

(b) Transactions with Subsidiaries of Holding Company:- (₹ in Crores)

Name of Discom	FY 2025-26 (Nine Months)		FY 2024-25	
	Receivable	Payable	Receivable	Payable
Dakshinanchal Vidyut Vitran Nigam Ltd.	0.00	0.00	0.09	0.18
Madhyanchal Vidyut Vitran Nigam Ltd.	0.00	0.00	0.00	0.48
Purvanchal Vidyut Vitran Nigam Ltd.	0.07	0.07	0.10	0.00
Kanpur Electricity Supply Company	0.00	0.00	0.00	0.00
U.P. Renewable & EV Infrastructure Ltd.	0.00	0.00	0.00	0.00

(c) Transactions with related parties - Employee Benefit funds:-

(₹ in Crores)

Particulars	FY 2025-26 (Nine Months)		FY 2024-25	
	Liability adjustment	Contribution Payable	Liability adjustment	Contribution Payable
Uttar Pradesh Power Sector Employees Trust (GPF)	10.23	10.11	15.02	14.99
Uttar Pradesh Power Corporation Ltd. Contributory Provident Fund Trust (CPF)	80.38	80.93	100.69	100.65

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(d) Transaction with Related parties under the control of same Government : (₹ in Crores)

S. No.	Name of the Company	FY 2025-26 (Nine Months)		FY 2024-25	
		Receivable	Payable	Receivable	Payable
1	U.P. Rajya Vidyut Utpadan Nigam Ltd. (UPRVUNL)	0.00	0.00	0.00	0.00
2	U.P. Jal Vidyut Nigam Ltd. (UPJVNL)	0.00	0.00	0.00	0.00
4	U.P. State Load Dispatch Center Limited (UPSLDC)	0.00	0.00	0.00	0.00

(e) Transactions with related parties- Remuneration and Benefits paid to key management personnel (Managing Director and Directors) are as follows: - (₹ in Crores)

Particulars	FY 2025-26 (Nine Months)	FY 2024-25
Salary and Allowance	1.21	1.57
Contribution to Gratuity/ Pension	0.04	0.20

(f) Transaction with Related parties under the control of same Government : (₹ in Crores)

S. No.	Name of the Company	Nature of Transaction	FY 2025-26 (Nine Months)	FY 2024-25
1	Uttar Pradesh Power Transmission Corporation Ltd.	Power Transmission	996.32	1088.37

(g) Outstanding Balances of Holding, Fellow Subsidiary & Companies under the control of same government: (₹ in Crores)

Particulars	FY 2025-26 (Nine Months)	FY 2024-25
Amount Payable		
• UPPCL (Holding Company)	-	-
• UPPCL's Subsidiaries :		
DVVNL	-	-
MVVNL	80.48	80.48
PuVVNL	6.82	6.82
KESCO	-	-
• Employee Benefit Funds:		
Uttar Pradesh Power Sector Employees Trust (GPF)	746.21	727.73
Uttar Pradesh Power Corporation Ltd. Contributory Provident Fund Trust (CPF)	219.58	218.05
• Related Power Sector entities under the same government:		
U.P. Rajya Vidyut Utpadan Nigam Ltd. (UPRVUNL)	-	-
U.P. Jal Vidyut Nigam Ltd. (UPJVNL)	-	-
U.P. State Load Dispatch Center Limited (UPSLDC)	-	-
U.P. Power Transmission Corporation Ltd.	1283.03	1368.99
Amount Receivable		
• From Holding Company	7403.71	6208.91
• UPPCL's Subsidiaries :		
DVVNL	9.36	9.36
MVVNL	-	-
PuVVNL	-	-
KESCO.	0.94	0.94
• Uttar Pradesh Power Sector Employees Trust (GPF)	-	-
• Uttar Pradesh Power Corporation Ltd. Contributory Provident Fund Trust (CPF)	-	-
• U.P. Rajya Vidyut Utpadan Nigam Ltd. (UPRVUNL)	0.83	0.83
• U.P. State Load Dispatch Center Limited (UPSLDC)	-	-
• U.P. Power Transmission Corporation Ltd.	33.50	33.50

[Signature]



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

21. **Financial Risk Management**

The Company's principal financial liabilities comprise Loans and Borrowings, Trade Payables and Other Payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets includes Borrowings/Advances, Trade & other receivables and Cash that derive directly from its operations.

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

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

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

To protect the interest of utilities, State Utilities are actively participating while framing of Regulations. ARR is regularly filed considering the effect of change, increase/decrease in Power Purchase Cost and Other expenses in deciding the Tariff of Sales of Power.

(b) Market Risk – Foreign Currency Risk: Market risk is the risk that 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) Market Risk – Interest Rate Risk: Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates is negligible as primarily to the Company's long-term debt obligations with fixed interest rates.

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

Particulars	FY 2025-26 (Nine Months)	FY 2024-25
Financial Assets		
Fixed Interest Rate Instruments- Deposits with Bank	1299.33	1007.51
Total	1299.33	1007.51
Financial Liabilities		
Fixed Interest Rate Instruments- Financial Instrument Loans	5423.77	6562.05
Variable Interest Rate Instruments- Cash Credit from Banks	0.00	0.00
Total	5423.77	6562.05

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.



(d) 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.

22. Capital Management:

The Company's objective when managing capital is to safeguard its ability to continue as a going concern, so that the company is able to provide maximum returns to stakeholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost to capital through prudent management in deployment of funds and sourcing by leveraging opportunities in domestic and international financial markets so as to maintain investors, creditors and markets confidence and to sustain future development of the business.

23. In the opinion of management, there is no specific indication of impairment of any assets as on balance sheet date as envisaged by Ind AS-36 of ICAI. Further, the assets of the corporation have been accounted for at their historical cost.
24. Sale of electricity does not include Electricity Duty payable to State Government.
25. The figures as shown in the Balance Sheet, Statement of Profit & Loss and Notes shown in (.....) denotes negative figures.
26. The Annual Accounts of FY 2024-25 has been adopted in Annual General Meeting of the Company on 30.12.2025.
27. The various Expenditure like Employee Expenses, Repair & Maintenance Cost and Administrative & General Expenses etc. occurred at U.P. Power Corporation Ltd., Lucknow has been allocated in all the Discoms vide Debit/Credit Note by UPPCL(The Holding Co.). The same has been accounted for accordingly.
28. Consequent to the applicability of Ind-AS, the financial statements for the year/half year/quarter ended 30.09.2025 has been prepared as per Ind-AS. Accordingly, previous year's figures have been regrouped/rearranged wherever necessary to confirm to this year classification.
29. In compliance of Revamped Distribution Sector Scheme (RDSS), the information related to mandatory parameters of PQ/SOP for the quarter ended 31.12.2025 is as follows: (**₹ in Crore**)

Profit & Loss		Quarter 1		Quarter 2	
Table 1: Revenue Details		2025-26	2024-25	2025-26	2024-25
Revenue from Operations (A = A1+A2+A3+A4+A5+A6)		6,159.38	6,458.76	7,178.10	6,244.92
A1: Revenue from Sale of Power		6,132.87	6,374.69	7,038.03	6,118.07
A2: Fixed Charges/Recovery from theft etc.					
A3: Revenue from Distribution Franchise					
A4: Revenue from Inter-state sale and Trading					
A5: Revenue from Open Access and Wheeling					
A6: Any other Operating Revenue		26.51	84.07	140.07	126.85
Revenue - Subsidies and Grants (B = B1+B2+B3)		1,658.77	1,108.87	1,642.79	1,605.50
B1: Tariff Subsidy Booked		1,177.48	1,108.87	1,177.48	959.13
B2: Revenue Grant under UDAY					
B3: Other Subsidies and Grants		481.29		465.31	646.37
Other Income (C = C1+C2+C3)		161.52	121.04	114.75	53.01
C1: Income booked against deferred revenue*					
C2: Misc Non-tariff income from consumers (including DPS)		2.59	19.47	1.60	26.98
C3: Other Non-operating income		158.93	101.57	113.15	26.03
Total Revenue on subsidy booked basis (D = A + B + C)		7,979.67	7,688.67	8,935.64	7,903.43
Tariff Subsidy Received (E)		1,177.48	1,108.87	1,177.48	959.13
Total Revenue on subsidy received basis (F = D - B1 + E)		7,979.67	7,688.67	8,935.64	7,903.43
Whether State Government has made advance payment of subsidy for the quarter(Yes/No)					

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

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Table 2: Expenditure Details		Quarter 1		Quarter 2	
		2025-26	2024-25	2025-26	2024-25
Cost of Power (G = G1 + G2+ G3)		7,339.04	7,073.98	7,229.28	7,697.84
G1: Generation Cost (Only for GEDCOS)		-	-	-	-
G2: Purchase of Power		7,047.61	6,745.15	6,906.48	7,287.60
G3: Transmission Charges		291.43	328.83	322.80	410.24
O&M Expenses (H = H1 + H2 + H3 + H4 + H5 + H6 + H7)		1,815.71	1,746.54	1,870.40	849.99
H1: Repairs & Maintenance		142.23	155.66	142.31	192.28
H2: Employee Cost		178.09	168.88	169.11	120.67
H3: Admin & General Expenses		75.42	96.83	120.54	106.68
H4: Depreciation		311.15	304.32	316.97	211.37
H5: Total Interest Cost		158.24	200.96	151.33	188.48
H6: Other expenses		950.58	819.89	970.14	30.51
H7: Exceptional Items					
Total Expenses (I = G + H)		9,154.75	8,820.52	9,099.68	8,547.83
BLANK					
Profit before tax (J = D - I)		(1,175.08)	(1,131.85)	(164.04)	(644.40)
K1: Income Tax					
K2: Deferred Tax					
Profit after tax (L = J - K1 - K2)		(1,175.08)	(1,131.85)	(164.04)	(644.40)
Balance Sheet					
Table 3: Total Assets		2025-26	2024-25	2025-26	2024-25
		As on 30th June	As on 30th June	As on 30th Sep	As on 30th Sep
M1: Net Tangible Assets & CWIP		19,191.14	17,102.70	19,462.66	17,761.34
M2: Other Non-Current Assets		4,075.13	5,122.12	3,810.39	4,874.71
M3: Net Trade Receivables		10,798.88	11,210.30	10,600.42	12,005.93
M3a: Gross Trade Receivable Govt. Dept.		1,839.42	1,009.09	1,898.82	641.77
M3b: Gross Trade Receivable Other-than Govt. Dept.		14,115.34	15,218.69	14,828.08	16,428.37
M3c: Provision for bad debts		5,155.88	5,017.48	6,126.48	5,064.21
M4: Subsidy Receivable		0.00	0.00	0.00	0.00
M5: Other Current Assets		9,075.31	6,409.87	9,387.96	6,688.02
Total Assets (M = M1 + M2 + M3 + M4 + M5)		43,140.46	39,844.99	43,261.43	41,330.00
Table 4: Total Equity and Liabilities					
N1: Share Capital & General Reserves (including Share Application Money Pending allotment)		25,013.14	22,015.71	25,562.60	22,941.96
N2: Accumulated Surplus/ (Deficit) as per Balance Sheet		-9,957.36	-10,783.92	-10,121.40	-11,428.32
N3: Government Grants for Capital Assets & Consumer Contribution		7,445.17	7,347.99	7,454.13	7,475.59
N4: Non-current liabilities		2,765.68	2,535.14	2,751.72	2,573.80
N5: Capex Borrowings		6,226.75	7,907.83	5,751.67	7,361.38
N6a: Long Term Loans - State Govt		0.00	0.00	0.00	0.00
N6b: Long Term Loans - Banks & FIs		4,754.62	6,268.99	4,347.07	5,757.54
N6c: Short Term/ Medium Term - State Govt		0.00	0.00	0.00	0.00
N6d: Short Term/ Medium Term - Banks & FIs		1,472.13	1,638.84	1,404.60	1,603.84
N6: Non-Capex Borrowings		0.00	0.00	0.00	0.00
N7a: Short Term Borrowings/ from Banks/ FIs		0.00	0.00	0.00	0.00
N7b: Cash Credit/ OD from Banks/ FIs		0.00	0.00	0.00	0.00
N8: Payables for Purchase of Power		1,353.23	1,664.18	1,231.06	1,695.78
N9: Other Current Liabilities		10,293.85	9,158.06	10,631.65	10,709.81
Total Equity and Liabilities (N = N1 + N2 + N3 + N4 + N5 + N6 + N7 + N8 + N9)		43,140.46	39,844.99	43,261.43	41,330.00
Balance Sheet Check					
Table 5: Technical Details		Quarter 1		Quarter 2	
		2025-26	2024-25	2025-26	2024-25
O1: Total Installed Capacity (MW) (Quarter Ended) (Only for GEDCOs)		-	-	-	-
O1a: Hydel					
O1b: Thermal					
O1c: Gas					
O1d: Others					
O2: Total Generation (MU) (Quarter Ended) (Only for GEDCOs)		-	-	-	-
O2a: Hydel					
O2b: Thermal					
O2c: Gas					
O2d: Others					
O3: Total Auxiliary Consumption (MU) (Quarter Ended)					
O4: Gross Power Purchase (MU) (Quarter Ended)		12,529.140	12,451.002	12,295.724	14,632.778
Gross Input Energy (MU) (O5 = O2 - O3 + O4)		12,529.140	12,451.002	12,295.724	14,632.778
O6: Transmission Losses (MU)(Interstate & Intrastate)					
O7: Gross Energy sold (MU)		9,837.797	9,860.846	11,212.420	11,337.051
O7a: Energy Sold to own consumers		9,837.797	9,860.846	11,212.420	11,337.051
O7b: Bulk Sale to Distribution Franchisee		-	-	-	-
O7c: Interstate Sale/ Energy Traded/Net UI Export		-	-	-	-
Net Input Energy (MU) (O8 = O5 - O6 - O7c)		12,529.140	12,451.002	12,295.724	14,632.778



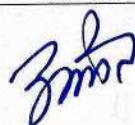
Net Energy Sold (MU) (O9 = O7 - O7c)	9,837.797	9,860.846	11,212.420	11,337.051
Revenue Billed including subsidy booked (O10 = A1 + A2 + A3 + B1)	7,310.35	7,483.56	8,215.51	7,077.20
O11: Opening Gross Trade Receivables (including any adjustments) (Rs crore)	13,694.11	13,506.37	14,464.58	14,742.08
O12: Adjusted Gross Closing Trade Receivables (Rs crore)	14,464.58	14,742.08	15,336.29	15,558.76
Revenue Collected including subsidy received (O13 = A1 + A2 + A3 + E + O11 - O12)	6,539.88	6,247.85	7,343.80	6,260.52
Billing Efficiency (%) (O14 = O9/O8*100)	78.52	79.20	91.19	77.48
Collection Efficiency (%) (O15 = O13/O10*100)	89.46	83.49	89.39	88.46
Energy Realised (MU) (O15a = O15*O9)	8,800.948	8,232.591	10,022.722	10,028.802
AT&C Loss (%) (O16 = 100 - O14*O15/100)	29.76	33.88	18.49	31.46

Table 6: Key Parameters	Quarter 1		Quarter 2	
	2025-26	2024-25	2025-26	2024-25
ACS (Rs./kWh) (P1 = I*10/O5)	7.31	7.08	7.40	5.84
ARR on Subsidy Booked Basis (Rs./kWh) (P2 = D*10/O5)	6.37	6.18	7.27	5.40
Gap on Subsidy Booked Basis (Rs./kWh) (P3 = P1 - P2)	0.94	0.91	0.13	0.44
ARR on Subsidy Received Basis (Rs./kWh) (P4 = F*10/O5)	6.37	6.18	7.27	5.40
Gap on Subsidy Received Basis (Rs./kWh) (P5 = P1 - P4)	0.94	0.91	0.13	0.44
ARR on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (P6 = (F-B-C1)*10/O5)	6.37	6.18	7.27	5.40
Gap on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (P7 = P1 - P6)	0.94	0.91	0.13	0.44
Receivables (Days) (P8 = 365*M5/A)	160	158	145	173
Payables (Days) (P9 = 365*N10/G)	17	21	15	21
Total Borrowings (P10 = N6 + N8 + N9)	11,647.08	10,822.24	11,862.71	12,405.59

Table 7: Consumer Categorywise Details of Sale (MU)	Quarter 1		Quarter 2	
	2025-26	2024-25	2025-26	2024-25
Q1: Domestic	4,142.674	4,093.029	5,298.174	5,364.244
Q2: Commercial	684.176	668.359	794.264	777.009
Q3: Agricultural	1,984.683	2,032.007	1,837.886	1,912.021
Q4: Industrial	2,000.010	2,024.200	2,120.320	2,097.903
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	230.529	266.353	226.083	237.967
Q6: Others	795.725	776.898	935.693	947.907
<i>Railways</i>	39.815	24.704	47.015	35.368
<i>Bulk Supply</i>				
<i>Miscellaneous</i>	755.910	752.194	888.678	912.539
<i>Distribution Franchisee</i>				
<i>Interstate/ Trading/ UI</i>				
Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	9,837.797	9,860.846	11,212.420	11,337.051

Table 8: Consumer Categorywise Details of Sale (Rs. Crore)	Quarter 1		Quarter 2	
	2025-26	2024-25	2025-26	2024-25
Q1: Domestic	2,478.54	2,395.57	3,053.10	3,060.76
Q2: Commercial	638.43	665.51	722.71	723.65
Q3: Agricultural	169.06	140.53	109.58	104.31
Q4: Industrial	1,557.95	1,631.97	1,635.89	1,664.84
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	190.37	236.59	194.36	217.87
Q6: Others	1,125.03	1,388.59	1,462.46	473.49
<i>Railways</i>	36.58	22.04	34.59	30.48
<i>Bulk Supply</i>				
<i>Miscellaneous</i>	1,088.45	1,366.55	1,427.87	443.01
<i>Distribution Franchisee</i>				
<i>Interstate/ Trading/ UI</i>				
Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	6,159.38	6,458.76	7,178.10	6,244.92

Profit & Loss				
Table 1: Revenue Details	Quarter 3		Cumulative (9M)	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations (A = A1+A2+A3+A4+A5+A6)	5,415.45	6,038.91	18,752.93	18,742.59
<i>A1: Revenue from Sale of Power</i>	5,330.34	5,945.77	18,501.24	18,438.53
<i>A2: Fixed Charges/Recovery from theft etc.</i>			-	-
<i>A3: Revenue from Distribution Franchisee</i>			-	-
<i>A4: Revenue from Inter-state sale and Trading</i>			-	-
<i>A5: Revenue from Open Access and Wheeling</i>			-	-
<i>A6: Any other Operating Revenue</i>	85.11	93.14	251.69	304.06
Revenue - Subsidies and Grants (B = B1+B2+B3)	2,003.79	675.69	5,305.35	3,390.06
<i>B1: Tariff Subsidy Booked</i>	2,003.79	1,310.07	4,358.75	3,378.07
<i>B2: Revenue Grant under UDAY</i>			-	-
<i>B3: Other Subsidies and Grants</i>		(634.38)	946.60	11.99
Other Income (C = C1+C2+C3)	128.61	202.83	404.88	376.88
<i>C1: Income booked against deferred revenue*</i>			-	-
<i>C2: Misc Non-tariff income from consumers (including DPS)</i>	2.21	14.17	6.40	60.62
<i>C3: Other Non-operating income</i>	126.40	188.66	398.48	316.26
				912.05




Total Revenue on subsidy booked basis (D = A + B + C)	7,547.85	6,917.43	24,463.16	22,509.53	29,859.15
Tariff Subsidy Received (E)	2,003.79	1,310.07	4,358.75	3,378.07	5,451.36
Total Revenue on subsidy received basis (F = D - B1 + E)	7,547.85	6,917.43	24,463.16	22,509.53	29,859.15
Whether State Government has made advance payment of subsidy for the quarter(Yes/No)					

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

FY

Table 2: Expenditure Details	Quarter 3		Cumulative (9M)		FY 2024-25 (Audited)
	2025-26	2024-25	2025-26	2024-25	
Cost of Power (G = G1 + G2+ G3)	5,264.82	5,251.51	19,833.14	20,023.33	24,645.04
G1: Generation Cost (Only for GEDCOS)					0
G2: Purchase of Power	4,882.73	5,086.26	18,836.82	19,119.01	23556.67
G3: Transmission Charges	382.09	165.25	996.32	904.32	1088.37
O&M Expenses (H = H1 + H2 + H3 + H4 + H5 + H6 + H7)	908.04	209.56	4,594.15	2,806.09	3,966.70
H1: Repairs & Maintenance	180.54	124.30	465.08	472.24	587.76
H2: Employee Cost	184.48	204.98	531.68	494.53	634.16
H3: Admn & General Expenses	104.27	151.87	300.23	355.38	619.15
H4: Depreciation	353.57	395.70	981.69	911.39	1202.55
H5: Total Interest Cost	131.77	174.29	441.34	563.73	869.47
H6: Other expenses	(46.59)	(841.58)	1,874.13	8.82	26.82
H7: Exceptional Items					26.79
Total Expenses (I = G + H)	6,172.86	5,461.07	24,427.29	22,829.42	28,611.74
BLANK					
Profit before tax (J = D - I)	1,374.99	1,456.36	35.87	(319.89)	1,247.41
K1: Income Tax					
K2: Deferred Tax					
Profit after tax (L = J - K1 - K2)	1,374.99	1,456.36	35.87	(319.89)	1,247.41

Balance Sheet

Table 3: Total Assets	2025-26	2024-25	FY 2024-25 (Audited)
	As on 31st Dec	As on 31st Dec	
M1: Net Tangible Assets & CWIP	19,546.65	18,557.79	19041.02
M2: Other Non-Current Assets	3,545.64	4,565.36	4339.88
M3: Net Trade Receivables	9,952.04	11,758.70	10,885.05
M3a: Gross Trade Receivable Govt. Dept.	1,730.90	1,803.75	1832.15
M3b: Gross Trade Receivable Other-than Govt. Dept.	14,169.43	14,166.65	13264.6
M3c: Provision for bad debts	5,948.29	4,211.70	4211.7
M4: Subsidy Receivable	0.00	0.00	0.00
M5: Other Current Assets	11,540.97	7,910.06	9910.89
Total Assets (M = M1 + M2 + M3 + M4 + M5)	44,585.30	42,791.91	44,176.84

Table 4: Total Equity and Liabilities

N1: Share Capital & General Reserves (including Share Application Money Pending allotment)	25,996.15	23,994.18	24653.84
N2: Accumulated Surplus/ (Deficit) as per Balance Sheet	-8,746.39	-10,306.40	-8782.26
N3: Government Grants for Capital Assets & Consumer Contribution	7,398.68	7,583.53	7428.51
N4: Non-current liabilities	2,790.51	2,592.08	2734.2
N5: Capex Borrowings	5,444.93	6,958.28	6,615.26
N6a: Long Term Loans - State Govt	0.00	0.00	0.00
N6b: Long Term Loans - Banks & FIs	4,081.03	5,464.25	5094.70
N6c: Short Term/ Medium Term - State Govt	0.00	0.00	0.00
N6d: Short Term/ Medium Term - Banks & FIs	1,363.90	1,494.03	1520.56
N6: Non-Capex Borrowings	0.00	0.00	0.00
N7a: Short Term Borrowings/ from Banks/ FIs	0.00	0.00	0.00
N7b: Cash Credit/ OD from Banks/ FIs	0.00	0.00	0.00
N8: Payables for Purchase of Power	1,283.05	1,463.70	1368.99
N9: Other Current Liabilities	10,418.37	10,506.54	10158.30
Total Equity and Liabilities (N = N1 + N2 + N3 + N4 + N5 + N6 + N7 + N8 + N9)	44,585.30	42,791.91	44,176.84

Balance Sheet Check

Table 5: Technical Details	Quarter 3		Cumulative (9M)		FY 2024-25 (Audited)
	2025-26	2024-25	2025-26	2024-25	
O1: Total Installed Capacity (MW) (Quarter Ended) (Only for GEDCOs)	-	-	-	-	-
O1a: Hydel					
O1b: Thermal					
O1c: Gas					
O1d: Others					
O2: Total Generation (MU) (Quarter Ended) (Only for GEDCOs)	-	-	-	-	-
O2a: Hydel					
O2b: Thermal					
O2c: Gas					
O2d: Others					



O3: Total Auxiliary Consumption (MU) (Quarter Ended)					
O4 : Gross Power Purchase (MU) (Quarter Ended)	8,706.651	9,027.242	33,531.515	36,111.022	42,913.410
Gross Input Energy (MU) (O5 = O2 - O3 + O4)	8,706.651	9,027.242	33,531.515	36,111.022	42,913.410
O6: Transmission Losses (MU)(Interstate & Intrastate)					
O7: Gross Energy sold (MU)	8,764.849	9,064.655	29,815.066	30,262.552	38,116.071
<i>O7a: Energy Sold to own consumers</i>	8,764.849	9,064.655	29,815.066	30,262.552	38,116.071
<i>O7b: Bulk Sale to Distribution Franchisee</i>	-	-	-	-	-
<i>O7c: Interstate Sale/ Energy Traded/Net UI Export</i>	-	-	-	-	-
Net Input Energy (MU) (O8 = O5 - O6 - O7c)	8,706.651	9,027.242	33,531.515	36,111.022	42,913.410
Net Energy Sold (MU) (O9 = O7 - O7c)	8,764.849	9,064.655	29,815.066	30,262.552	38,116.071
Revenue Billed including subsidy booked (O10 = A1 + A2 + A3 + B1)	7,334.13	7,255.84	22,859.99	21,816.60	28,879.97
O11: Opening Gross Trade Receivables (including any adjustments) (Rs crore)	15,336.29	15,558.76	15,336.29	15,558.76	13506.37
O12: Adjusted Gross Closing Trade Receivables (Rs crore)	14,432.53	14,451.74	14,432.53	14,451.74	13694.11
Revenue Collected including subsidy received (O13 = A1 + A2 + A3 + E + O11 - O12)	8,237.89	8,362.86	23,763.75	22,923.62	28,692.23
Billing Efficiency (%) (O14 = O9/O8*100)	100.67	100.41	88.92	83.80	88.82
Collection Efficiency (%) (O15 = O13/O10*100)	112.32	115.26	103.95	105.07	99.35
Energy Realised (MU) (O15a = O15*O9)	9,844.912	10,447.645	28,668.582	28,709.037	37,868.290
AT&C Loss (%) (O16 = 100 - O14*O15/100)	-13.07	-15.73	14.50	20.50	11.76

Table 6: Key Parameters	Quarter 3		Cumulative (9M)		FY 2024-25 (Audited)
	2025-26	2024-25	2025-26	2024-25	
ACS (Rs./kWh) (P1 = I*10/O5)	7.09	6.05	7.28	6.32	6.67
ARR on Subsidy Booked Basis (Rs./kWh) (P2 = D*10/O5)	8.67	7.66	7.30	6.23	6.96
Gap on Subsidy Booked Basis (Rs./kWh) (P3 = P1 - P2)	-1.58	-1.61	-0.01	0.09	-0.29
ARR on Subsidy Received Basis (Rs./kWh) (P4 = F*10/O5)	8.67	7.66	7.30	6.23	6.96
Gap on Subsidy Received Basis (Rs./kWh) (P5 = P1 - P4)	-1.58	-1.61	-0.01	0.09	-0.29
ARR on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (Rs./kWh) (P6 = [F-B-C1]*10/O5)	8.67	7.66	7.30	6.23	6.96
Gap on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (P7 = P1 - P6)	-1.58	-1.61	-0.01	0.09	-0.29
Receivables (Days) (P8 = 365*M5/A)	146	173	103	117	170
Payables (Days) (P9 = 365*N10/G)	18	20	11	15	20
Total Borrowings (P10 = N6 + N8 + N9)	11,701.42	11,970.24	35,211.21	35,198.07	11,527.29

Table 7: Consumer Categorywise Details of Sale (MU)	Quarter 3		Cumulative (9M)		FY 2024-25 (Audited)
	2025-26	2024-25	2025-26	2024-25	
Q1: Domestic	3,539.325	3,671.148	12,980.173	13,128.421	15872.262
Q2: Commercial	659.572	626.631	2,138.012	2,071.999	2576.242
Q3: Agricultural	1,677.163	1,836.967	5,499.732	5,780.995	7709.53
Q4: Industrial	1,942.411	1,948.997	6,062.741	6,071.100	7956.341
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	183.502	213.161	640.114	717.481	931.728
Q6: Others	762.876	767.751	2,494.294	2,492.556	3,069.968
<i>Railways</i>	39.409	32.717	126.239	92.789	126.965
<i>Bulk Supply</i>			-	-	
<i>Miscellaneous</i>	723.467	735.034	2,368.055	2,399.767	2943.003
<i>Distribution Franchisee</i>			-	-	
<i>Interstate/ Trading/ UI</i>			-	-	
Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	8,764.849	9,064.655	29,815.066	30,262.552	38,116.071

Table 8: Consumer Categorywise Details of Sale (Rs. Crore)	Quarter 3		Cumulative (9M)		FY 2024-25 (Audited)
	2025-26	2024-25	2025-26	2024-25	
Q1: Domestic	2,072.75	2,024.41	7,604.39	7,480.74	9032.93
Q2: Commercial	620.13	604.25	1,981.27	1,993.41	2505.72
Q3: Agricultural	108.21	106.56	386.85	351.40	475.21
Q4: Industrial	1,556.48	1,605.59	4,750.32	4,902.40	6489.25
Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting)	186.82	195.82	571.55	650.28	843.41
Q6: Others	871.06	1,502.28	3,458.55	3,364.36	4,082.09
<i>Railways</i>	38.63	29.81	109.80	82.33	113.95
<i>Bulk Supply</i>			-	-	
<i>Miscellaneous</i>	832.43	1,472.47	3,348.75	3,282.03	3968.14
<i>Distribution Franchisee</i>			-	-	
<i>Interstate/ Trading/ UI</i>			-	-	
Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)	5,415.45	6,038.91	18,752.93	18,742.59	23,428.61

30. 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.



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

(₹ in Crores)

Particular	Movement of Provisions				
	Opening Balance as on 01.04.25	Provision made during the nine months	Withdrawal/adjustment of Provision during the nine months through PL	Withdrawal/adjustment of Provision during the nine months through Other	Closing Balance as on 31.12.25
CWIP-Capital Advance	0.00	0.00	0.00	0.00	0.00
Provision for Trade Receivable Note-7	4211.70	1736.59	0.00	0.00	5948.29
Provision for Impairment in Investment	0.00	0.00	0.00	0.00	0.00
Provision for bad & doubtful debts-Financial Assets-Loans (Non-current)	0.00	0.00	0.00	0.00	0.00
Provision for Financial Assets-Others (Non-Current) Note-5	0.00	0.00	0.00	0.00	0.00
Provision of Obsolete stores Note-6	84.12	8.90	0.00	0.00	93.02
Provision for estimated loss on theft of fixed assets pending investigation Note-9	182.29	0.69	0.00	0.00	182.98
Provision for bad & doubtful debts-Financial Assets-others (current) Note-9	8.03	0.00	4.75	0.00	3.28
Sub-Total	4486.14	1746.18	4.75	0.00	6227.57
Provision for Other Current Assets Note-10	0.13	0.00	0.09	0.00	0.04
Total	4486.27	1746.18	4.84	0.00	6227.61

32. Disclosures related to Additional Borrowing space of 0.50 percent of GSDP linked to performance in power sector scheme and Revamped Reform-linked Results-Based Distribution Sector Scheme of the Central Govt. of India.

A. Regulatory Assets:

No new Regulatory Assets (Or uncovered losses or any other similar provisions) have been created by the company in the year/half year/quarter ending 31.12.2025.

B. Guarantees:

- (i) No guarantee has been issued by the state through Govt. (GoUP) or any of its PSUs 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:

Details of guarantees issued by GoUP in support of above borrowings arranged by the Holding Company (UPPCL): (₹ in Crore)

S. No.	Particulars	Date of Guarantee	Total Amount of Guarantee	Guarantee Amount Allocated to PVVNL	Total Outstanding Balance as on 31.12.2025
1	1752/24-1-16-1567(Bank Guarantee)/2016 dt. 29-07-16	29-07-2016	5376.82	520.23	3226.09
2	2450/24-1-16-1567(Bank Guarantee)/2016 dt. 04-01-17	04-01-2017	4699.98	878.38	2819.99
3	185/24-1-17-2580(Undertaking)/2016 dt. 06-02-17	06-02-2017	6510.00	837.80	1162.50
4	286/24-1-17-2580 (Undertaking)/2016 dt. 03-03-17	03-03-2017	3489.50	439.20	623.13
5	337/24-1-17-817(Bank Guarantee)/2015 dt. 17-03-17	17-03-2017	465.00	27.95	LC/OD
6	588/24-1-17-817 (Bank Loan)/2015 dt. 07.06.17	07-06-2017	1500.00	475.16	359.26
7	1383/24/1/17/28P/2001 dt. 30-06-17	30-06-2017	430.00	25.84	LC/OD
8	767/24-1-17-1567 (Bank Loan)/2016 dt. 14.07.17	14-07-2017	299.49	55.97	162.22
9	1720/24-1-17-817 (Bank Loan)/2015 dt. 12.09.17	12-09-2017	2000.00	500.00	500.00
10	2312/24-1-17-28P/2001 T.C. dt. 26-09-17	26-09-2017	500.00	30.05	LC/OD
11	2312/24-1-17-28P/2001 T.C. dt. 26-09-17	26-09-2017	105.00	6.31	LC/OD
12	2833/24-1-17-2580(Undertaking)/2016 dt. 24.11.17	24-11-2017	4498.20	595.10	1058.40
13	726/24-1-18-2580 (Undertaking)/2016 dt. 21.03.18	21-03-2018	5491.00	273.50	1453.50
14	2755/24-1-18-817 (Bank Loan)/2018 dt. 07.02.19	02-07-2019	700.00	350.00	278.99
15	481/24-1-18-817 (Bank Loan)/2018 dt. 05.03.19	03-05-2019	2000.00	300.00	100.00
16	830/24-1-19-817 (Bank Loan)/2018 dt. 15.05.19	15-05-2019	2000.00	750.00	928.57
17	1361/24-1-19-817 (Bank Loan)/2018 dt. 23.07.19	23-07-2019	650.00	300.00	75.83
18	2188/24-1-19-817 (Bank Loan)/2018 dt. 25.10.19	25-10-2019	350.00	0.00	73.60
19	184/24-1-20-817 (Bank Loan)/2018 dt. 25.02.20	25-02-2020	150.00	0.00	
20	183/24-1-20-817 (Bank Loan)/2018 dt. 25.02.20	25-02-2020	825.00	130.00	152.33
21	965/24-1-20-817 (Bank Loan)/2020 dt. 28.07.20	28-07-2020	20940.00	1258.49	10304.76

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22	966/24-1-20-817 (Bank Loan)/2019 dt. 29.07.20	29-07-2020	450.00	40.00	119.21
23	656/24-1-20-817 (Bank Loan)/2020 dt. 25.03.21	25-03-2021	7000.00	420.70	8018.13
24	1386/24-1-21-1010/2021 dt. 19.08.21	19-08-2021	5983.00	359.58	
25	260/24-1-22-1049-2021 dt. 21.03.22	21-03-2022	8000.00	547.20	5811.88
26	1002/24-1-23-1008/2022	30-03-2023	6800.00	0.00	5919.36
27	332/24-1-2025-41/2024	20-03-2025	1000.00	0.00	812.44
TOTAL			92212.99	9121.46	43960.19

33. Additional Statutory Information required under Schedule-III of Companies Act, 2013 :

- a. As per the provisions of Section 135(2) and 135(3) of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2014, the Corporate Social Responsibility Committee exists in the Company, but the Company has not undertaken any Corporate Social Responsibility activity/project due to continuous losses in the previous year/quarter.
- b. The Company has neither traded nor it holds any investment in Crypto Currency or Virtual Currency.
- c. The Company has not been declared as willful defaulter by any Bank or Financial Institution or Any Other Lender.
- d. The Borrowings from Banks and any other financial institutions have been utilized for the purpose for which it was taken by the Company.
- e. As per best of our knowledge, the Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013 (as amended) or section 560 of Companies Act, 1956.
- f. The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- g. The Company has not given any loans or advances in the nature of loans to promoters, directors, KMPs (as defined under Companies Act, 2013).
- h. There is no undisclosed Income which has not been disclosed in books of accounts. No such income is surrendered or disclosed as Income during the year in the Tax Assessment under Income Tax Act, 1961.
- i. As per best of our knowledge, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- j. Company is required to file quarterly physical progress report to the FIs and any other reports/ statements as required by FIs time to time as per the terms of various sanctions letter of FIs. The Company has filed such quarterly physical progress reports to FIs within due time and other reports as and when required by the FIs. There is no requirement by the FIs to file any current asset statement by the Company.
- k. The Company has not been entered into any kind of schemes of arrangements during the year/quarter.
- l. Intangible assets are under development as on 31.12.2025 is NIL.
- m. The Company did not revalued its Property, Plant and Equipment during the year/quarter.
- n. The Company does not have any borrowings from Banks or Financial Institutions on the basis of Security of Current Assets.
- o. The Company has not advanced or loaned or invested funds (either borrowed funds 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
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Zm



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

- 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
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

34. **Recent accounting pronouncements/ Standards/Amendments issued but not effective:**

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

(a) **Ind AS 21 — The Effects of Changes in Foreign Exchange Rates:** The amendments clarify the concept of currency exchangeability and estimation of spot exchange rates. A currency is considered exchangeable when it can be converted into another currency within a normal administrative timeframe through a market mechanism that creates enforceable rights and obligations. If a currency is not exchangeable on the measurement date, entities must estimate the spot exchange rate to reflect the rate applicable in a fair and orderly market transaction under prevailing economic conditions. When multiple exchange rates exist, the rate applicable to the related cash flows on the measurement date should be used. Additional disclosure requirements include the nature and financial impact of non-exchangeability, the spot exchange rate used, the estimation process, and associated risks. Appendix A has been revised to provide application guidance on assessing exchangeability, and Appendix C has been added to reference related matters in other Indian Accounting Standards. These amendments are effective for annual reporting periods beginning on or after 1 April 2025. The Company does not expect these amendments to have a significant impact on its financial statements.

Amendments/ revisions in other standards are either not applicable or do not have any material impact on the financial statements.

35. The company has large nos. of Stock items located at various divisions/sub-divisions/store centres etc. To establish the realizable value, as such, is practically very difficult. Same has been valued at cost.

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

37. The Security deposit collected from the consumers on the basis of 45 days average billing. On overdue of the payment of bills raised, a notice is to be served to the consumers. The company has most of the consumers with capacity to meet their obligations and therefore the risk of default is negligible. Further, management believes that the unimpaired amounts that are passed due are still collectable. Hence, no impairment loss has been recognized during the reporting period in respect of Trade Receivables.

38. 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 procured the power from its Holding Company (UPPCL) which procures the power on behalf of the company and further supplies the same to the company.

Effective from 01st April, 2018, the Company has applied Ind AS 115, Revenue from Contracts with Customers, using the cumulative catch up transition method, applied to contracts with customers that




were not completed as at 01st April, 2018. Accordingly, the comparative amounts of revenue have not been retrospectively adjusted and continue to be reported as per Ind AS 18 "Revenues" and Ind AS 11 "Construction Contracts" (to the extent applicable). The effect on the adoption of Ind AS 115 was insignificant as we supply the power to our ultimate consumers and generate the bills on monthly consumption basis.

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 with rebate on timely payment, the Company expects to receive in exchange for those supplied power. 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 a period of life of assets.

39. 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 8. 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 8. Immaterial Prior Period Errors/omissions discovered during the year have been adjusted during the current quarter/year.
40. Unbilled Revenue in respect of Sale of Electricity is recognized on the basis of fifteen days Assessment considering the Average Assessment for the preceding three completed calendar months (i.e. Dec to Feb in respect of March).
41. Unutilized balances lying against Prepaid Meter consumers are shown under the Note No. 18 "Other Financial Liability (Current)" as Advance from Consumers.
42. Bijli Bill Rahat Yojna 2025-26 (BBRY) has been implemented with effect from 1st December 2025 to 28.02.2026 in Paschimanchal Vidyut Vitran Nigam Ltd., in compliance with UPPCL letter/order No. 3308 dated 13th November 2025. The scheme is applicable to never-paid and long-unpaid consumers. During the month of December 2025, Outstanding Trade Receivables amounting to ₹132.80 crore have been waived off for the eligible consumers.

Since, the BBRY is going on, hence the final adjustment against debtors and provisions shall be carried out in the subsequent Financial Statements, after the closure.

Amit Rohila
Chief Financial Officer

Jitesh Grover
Company Secretary
M.No. F-7542

S.K. Tomar
Director(Finance)
DIN 00906139

Raveesh Gupta
Managing Director
DIN 11396004





PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED
URJA BHAWAN, VICTORIA PARK, MEERUT
CIN : U31200UP2003SGC027458

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31st DECEMBER, 2025

(₹ in Crores)

Particulars		AS AT 31.12.2025	AS AT 31.03.2025
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/ (Loss) Before Taxation & Exceptional items		35.87	1,282.47
Adjustment For:			
a Depreciation		981.69	1,202.55
b Interest & Financial Charges		441.34	869.47
c Bad Debts & Provision		1874.14	18.55
d Interest Income		(71.53)	(108.59)
Sub Total		3225.64	1981.98
Operating Profit Before Working Capital Change		3261.51	3264.45
Adjustment for:			
a (Increase)/Decrease in Inventories		(89.04)	(17.77)
b (Increase)/Decrease in Trade Receivable		(936.38)	(156.75)
c (Increase)/Decrease in Other Current Assets		(1186.82)	(2043.22)
d (Increase)/Decrease in Financial assets-others		(38.80)	(774.14)
e Increase/(Decrease) in Other financial Liab.		260.07	893.23
f Increase/(Decrease) in Financial Liabilities-Borrowings		(156.66)	(144.41)
g Increase/(Decrease) in Trade Payable		(85.94)	(276.77)
h (Increase)/Decrease in Bank balance other than cash		(0.06)	(0.05)
i Increase/(Decrease) Provisions		(2233.63)	(2519.88)
Sub Total		1027.88	744.57
NET CASH FROM OPERATING ACTIVITIES (A)			
B CASH FLOW FROM INVESTING ACTIVITIES			
a Decrease (Increase) in Property,Plant & Equipment		(765.03)	(1098.40)
b Decrease (Increase) in Work in Progress		(714.28)	(2143.89)
c Decrease/(Increase) in Loans & Other financial assets Non-current Assets		786.23	1,048.31
d Interest Incomes		71.53	108.59
NET CASH GENERATED FROM INVESTING ACTIVITIES (B)		(621.55)	(2085.39)
C CASH FLOW FROM FINANCING ACTIVITIES			
a Proceeds from Borrowing		(1013.67)	(1504.99)
b Proceeds from Share Capital		1748.90	3750.69
c Proceed from other equity		(436.42)	72.16
d Other long term liabilities		56.31	250.85
e Interest & Financial Charges		(441.34)	(869.47)
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)		(86.22)	1699.24
NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		320.11	358.42
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		1014.97	656.55
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR		1335.08	1014.97

(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.

Amit Rohila
Chief Financial Officer
Place : MEERUT
Date : 28.01.2026

Jitesh Grover
Company Secretary
M.No. F-7542

S.K. Tomar
Director(Finance)
DIN 00906139

Raveesh Gupta
Managing Director
DIN 11396004

