AMRESH VASHISHT & ASSOCIATES
CHARTERED ACCOUNTANTS

Head Office : 115, Chappel Street, Near St. John's School, Meerut Cantt-250001
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## LIMITED REVIEW REPORT

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

Date: 6th November 2026

1. We have reviewed the accompanying statement of unaudited financial results of **PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED** for the quarter ended 30th September 2026 (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

AMRESH VASHISHT & ASSOCIATES Chartered Accountants

CA Amresh Vashisht
Membership No. 072739
**UDIN** 26072739ZYAACD1086
Place: Meerut

# PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED

## BALANCE SHEET FOR THE PERIOD ENDED

## AS AT

## 30TH SEPTEMBER 2026

## &

## STATEMENT OF PROFIT & LOSS

## FOR THE PERIOD ENDED ON

## 30TH SEPTEMBER 2026

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 30.09.2026

(₹ in Crores)

| | Particulars | Note No. | AS AT 30.09.2026 | AS AT 31.03.2026 AUDITED |
|---|---|---|---|---|
| (I) | **ASSETS** | | | |
| (1) | **Non-current Assets** | | | |
| | (a) Property, Plant and Equipment | 2 | 16103.42 | 16382.64 |
| | (b) Capital Work-in-Progress | 3 | 4211.98 | 3543.66 |
| | (c) Intangible Assets | 4 | 20.58 | 25.92 |
| | (d) Financial Assets - Others | 5 | 2337.71 | 2992.90 |
| (2) | **Current Assets** | | | |
| | (a) Inventories | 6 | 778.55 | 769.31 |
| | (b) Financial Assets | | | |
| | (i) Trade Receivables | 7 | 10346.09 | 10369.29 |
| | (ii) Cash and Cash Equivalents | 8-A | 1340.69 | 1100.56 |
| | (iii) Bank balances other than (ii) above | 8-B | 1.26 | 1.26 |
| | (iv) Others | 9 | 3298.75 | 2962.15 |
| | (c) Other Current Assets | 10 | 7637.88 | 7579.18 |
| | **Total Assets** | | **46076.91** | **45726.87** |
| (II) | **EQUITY AND LIABILITIES** | | | |
| | **Equity** | | | |
| | (a) Equity Share Capital | 11 | 26918.50 | 25870.68 |
| | (b) Other Equity | 12 | (1231.89) | (372.98) |
| | **Liabilities** | | | |
| (1) | **Non-current Liabilities** | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 13 | 3110.03 | 3742.57 |
| | (ii) Trade Payables | 14 | | |
| | Total Outstanding dues of micro and small enterprises | | - | - |
| | Total Outstanding dues of Creditors other than micro and small enterprises | | - | - |
| | (iii) Other Financial Liabilities | 15 | 2421.91 | 2195.11 |
| | (b) Provisions (Non-Current) | 16 | 586.21 | 555.50 |
| (2) | **Current Liabilities** | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 17 | 1183.21 | 1314.42 |
| | (ii) Trade Payables | 18 | | |
| | Total Outstanding dues of micro and small enterprises | | - | - |
| | Total Outstanding dues of Creditors other than micro and small enterprises | | 1296.38 | 1302.86 |
| | (iii) Other Financial Liabilities | 19 | 3512.66 | 3417.56 |
| | (iv) Other Current Liabilities | 20 | 7838.83 | 7248.23 |
| | (b) Provisions (Current) | 21 | 441.07 | 452.92 |
| | Material Accounting Policies of Financial Statement | 1 | | |
| | Notes on Accounts of Financial Statement | 32 | | |
| | Note 1 to 32 form integral part of Accounts. | | | |
| | **Total Equity and Liabilities** | | **46076.91** | **45726.87** |

| Amit Rohila | Jitesh Grover | S.K. Tomar | Raveesh Gupta |
|---|---|---|---|
| Chief Financial Officer | Company Secretary | Director(Finance) | Managing Director |
| | M.No. F-7542 | DIN 00906139 | DIN 11396004 |

Place : MEERUT
Date : - 6 NOV 2026

UDIN: 26072739 2YAACD1086

AMRESH VASHISHT & ASSOCIATES Chartered Accountants

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

# STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 30.09.2026

(₹ in Crores)

| | Particulars | Note No. | 3 Months ended 30.09.2026 | Preceding 3 Months ended 30.06.2026 | Corresponding 3 months ended previous year 30.09.2025 | For the period ended 30.09.2026 | Year to date for previous period ended 30.09.2025 | For the Year ended 31.03.2026 |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Audited |
| I | Revenue From Operations | 22 | 7868.64 | 6404.94 | 7178.10 | 14273.58 | 13337.48 | 23629.59 |
| II | Other Income | 23 | 2072.74 | 2158.63 | 1757.54 | 4231.37 | 3577.83 | 6440.05 |
| III | **Total Income (I+II)** | | **9941.38** | **8563.57** | **8935.64** | **18504.95** | **16915.31** | **30069.64** |
| IV | **EXPENSES** | | | | | | | |
| 1 | Purchases of Stock-in-Trade (Power Purchased) | 24 | 7352.19 | 8417.46 | 7229.28 | 15769.65 | 14568.32 | 25455.61 |
| 2 | Employee Benefits Expense | 25 | 209.06 | 198.81 | 162.59 | 407.87 | 334.15 | 603.41 |
| 3 | Finance Costs | 26 | 121.79 | 123.37 | 151.33 | 245.16 | 309.57 | 847.37 |
| 4 | Depreciation and Amortization Expenses | 27 | 341.19 | 334.94 | 316.97 | 676.13 | 628.12 | 1309.19 |
| 5 | Administration, General & Other Expenses | 28 | 127.27 | 104.86 | 127.06 | 232.13 | 216.76 | 503.61 |
| 6 | Repairs and Maintenance | 29 | 278.10 | 153.87 | 142.31 | 431.97 | 276.79 | 640.47 |
| 7 | Bad Debts & Provisions | 30 | 460.97 | 979.83 | 970.14 | 1440.80 | 1920.74 | 467.53 |
| | **Total Expenses (IV)** | | **8890.57** | **10313.14** | **9099.68** | **19203.71** | **18254.45** | **29827.19** |
| V | Profit/(Loss) before Exceptional Items and Tax (III-IV) | | 1050.81 | (1749.57) | (164.04) | (698.76) | (1339.14) | 242.45 |
| VI | Exceptional Items | 31 | - | - | - | - | - | 28.69 |
| VII | **Profit/(Loss) before Tax (V(+/-)VI)** | | **1050.81** | **(1749.57)** | **(164.04)** | **(698.76)** | **(1339.14)** | **213.76** |
| VIII | Tax expense: | | | | | | | |
| | (1) Current tax | | - | - | - | - | - | - |
| | (2) Deferred tax | | | | | | | |
| IX | **Profit (Loss) for the period from continuing operations (VII-VIII)** | | **1050.81** | **(1749.57)** | **(164.04)** | **(698.76)** | **(1339.14)** | **213.76** |
| 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)** | | **1050.81** | **(1749.57)** | **(164.04)** | **(698.76)** | **(1339.14)** | **213.76** |
| XIV | **Other Comprehensive Income** | | | | | | | |
| A | (i) Items that will not be reclassified to profit or loss- Remeasurement of Defined Benefit Plans (Acturial Gain or Loss) | | - | - | - | - | - | 23.40 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | | | | | | | |
| B | (i) Items that will be reclassified to profit or loss | | | | | | | |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | | | | | | | |
| XV | **Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)** | | **1050.81** | **(1749.57)** | **(164.04)** | **(698.76)** | **(1339.14)** | **237.16** |
| XVI | **Earnings per equity share (continuing operation) :** | | | | | | | |
| | (1) Basic | | 39.94 | (67.50) | (6.68) | (26.79) | (56.58) | 8.59 |
| | (2) Diluted | | 39.83 | (67.50) | (6.68) | (26.79) | (56.58) | 8.47 |
| XVII | **Earnings per equity share (for discontinued operation) :** | | | | | | | |
| | (1) Basic | | | | | | | |
| | (2) Diluted | | | | | | | |
| XVIII | **Earnings per equity share (for discontinued & continuing operations)** | | | | | | | |
| | (1) Basic | | 39.94 | (67.50) | (6.68) | (26.79) | (56.58) | 8.59 |
| | (2) Diluted | | 39.83 | (67.50) | (6.68) | (26.79) | (56.58) | 8.47 |
| | Material Accounting Policies of Financial Statement | 1 | | | | | | |
| | Notes on Accounts of Financial Statement | 32 | | | | | | |
| | Note 1 to 32 form integral part of Accounts. | | | | | | | |

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

Place : MEERUT
Date : - 6 NOV 2026

UDIN: 26072739ZYAACD1086

AMRESH VASHISHT & ASSOCIATES ★ Chartered Accountants

# 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 30.09.2026**

| Balance at the beginning of the reporting period | Changes in Equity Share Capital during the year | Change in Equity Share Capital due to Prior Period Errors | Balance at the end of the reporting period |
|---|---|---|---|
| 25870.68 | 1047.82 | - | 26918.50 |

**B. OTHER EQUITY AS AT 30.09.2026**

| Particulars | Share application money pending allotment | Capital Reserve | Restructuring Reserve | General Reserve | Retained Earnings | Total |
|---|---|---|---|---|---|---|
| Balance at the beginning of the reporting period | 667.54 | 7504.58 | - | - | (8545.10) | (372.98) |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - |
| **Restated balance at the beginning of the reporting period** | **667.54** | **7504.58** | **-** | **-** | **(8545.10)** | **(372.98)** |
| Profit/(Loss) for the Period | - | - | - | - | (698.76) | (698.76) |
| Other Comprehensive Income for the Period | - | - | - | - | - | - |
| **Net Total Comprehensive Income/(Loss) for the reporting period** | **-** | **-** | **-** | **-** | **(698.76)** | **(698.76)** |
| Addition during the Period | - | 176.04 | - | - | - | 176.04 |
| Reduction during the Period | - | (173.57) | - | - | - | (173.57) |
| Share Application Money Received | 885.20 | - | - | - | - | 885.20 |
| Share Allotted against Appliation Money | (1047.82) | - | - | - | - | (1047.82) |
| **Balance at the end of the reporting period** | **504.92** | **7507.05** | **-** | **-** | **(9243.86)** | **(1231.89)** |
| **Net Balance at the end of the reporting period** | | | | | | **(1231.89)** |

(₹ in Crores)

**A. EQUITY SHARE CAPITAL AS AT 31.03.2026**

| Balance at the beginning of the reporting period | Changes in Equity Share Capital during the year | Change in Equity Share Capital due to Prior Period Errors | Balance at the end of the reporting period |
|---|---|---|---|
| 23455.63 | 2415.05 | - | 25870.68 |

**B. OTHER EQUITY AS AT 31.03.2026**

| Particulars | Share application money pending allotment | Capital Reserve | Restructuring Reserve | General Reserve | Retained Earnings | Total |
|---|---|---|---|---|---|---|
| Balance at the beginning of the Year | 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 Year | - | - | - | - | 213.76 | 213.76 |
| Other Comprehensive Income for the Year | - | - | - | - | 23.40 | 23.40 |
| **Net Total Comprehensive Income/(Loss) for the reporting period** | **-** | **-** | **-** | **-** | **237.16** | **237.16** |
| Addition during the Year | - | 409.55 | - | - | - | 409.55 |
| Reduction during the Year | - | (333.48) | - | - | - | (333.48) |
| Share Application Money Received | 1884.38 | - | - | - | - | 1884.38 |
| Share Allotted against Appliation Money | (2415.05) | - | - | - | - | (2415.05) |
| **Balance at the end of the reporting period** | **667.54** | **7504.58** | **-** | **-** | **(8545.10)** | **(372.98)** |
| **Net Balance at the end of the reporting period** | | | | | | **(372.98)** |

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

Place : MEERUT
Date : - 6 NOV 2026

UDIN: 26072739 2YAACD1086

AMRESH VASHISHT & ASSOCIATES Chartered Accountants

# 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 YEAR 2026-27 (IInd Qtr.)

**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 ..... 6 NOV 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.

AMRESH VASHISHT & ASSOCIATES Chartered Accountants

**(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 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 month 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.

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.

VASHISHT & ASSOCIATES Chartered Accountants

**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 is charged on Pro rata basis.

**V. Stores & Spares :**

a) Stores and Spares are valued at cost.

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

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

**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.

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.

AMRESH VASHISHT & ASSOCIATES ★ Chartered Accountants

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.

RAMESH VASHISHT & ASSOCIATES Chartered Accountants

**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** | **Jitesh Grover** | **S.K. Tomar** | **Raveesh Gupta** |
| **Chief Financial Officer** | **Company Secretary** | **Director(Finance)** | **Managing Director** |
| | **M.No. F-7542** | **DIN 00906139** | **DIN 11396004** |



**Pashchimanchal**
*Vidyut Vitran Nigam Limited*

NOTE-2

## PROPERTY, PLANT & EQUIPMENT

as on 30.09.2026

(₹ in Crores)

| Particulars | Rate of Depreciation (%) | Gross Block | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | AS AT 01.04.2026 | Addition | Adjustment/ Deletion | AS AT 30.09.2026 | AS AT 01.04.2026 | Addition | Adjustment/ Deletion | AS AT 30.09.2026 | AS AT 30.09.2026 | AS AT 31.03.2026 |
| Land & Land Rights | | 2.67 | - | - | 2.67 | 0.62 | - | - | 0.62 | 2.05 | 2.05 |
| Buildings | 3.34% | 511.95 | 13.85 | - | 525.80 | 163.17 | 8.62 | - | 171.79 | 354.01 | 348.78 |
| Plant & Pipe Lines | 4.22%, 5.28% | 1.19 | - | - | 1.19 | 0.84 | - | - | 0.84 | 0.35 | 0.35 |
| Other Civil Works | 3.34% | 19.84 | - | - | 19.84 | 17.85 | 0.01 | - | 17.86 | 1.98 | 1.99 |
| Plant & Machinery | 4.22%, 5.28% | 6519.01 | 99.35 | 7.26 | 6611.10 | 1948.25 | 171.41 | 2.80 | 2116.86 | 4494.24 | 4570.76 |
| Lines, Cable Networks etc. | 4.22%, 5.28% & 100% | 18584.55 | 280.78 | 2.49 | 18862.84 | 7154.65 | 489.22 | 0.66 | 7643.21 | 11219.63 | 11429.90 |
| Vehicles | 6.33% | 1.82 | - | - | 1.82 | 1.54 | 0.02 | - | 1.56 | 0.26 | 0.28 |
| Furniture & Fixtures | 6.33% | 6.27 | 0.01 | - | 6.28 | 4.21 | 0.20 | - | 4.41 | 1.87 | 2.06 |
| Office Equipments | 4.22%, 5.28%, 6.33% & 15% | 60.66 | 3.87 | 0.00 | 64.53 | 34.19 | 1.31 | - | 35.50 | 29.03 | 26.47 |
| **Total** | | **25707.96** | **397.86** | **9.75** | **26096.07** | **9325.32** | **670.79** | **3.46** | **9992.65** | **16103.42** | **16382.64** |

NOTE-2

## PROPERTY, PLANT & EQUIPMENT

as on 31.03.2026

(₹ in Crores)

| Particulars | Rate of Depreciation (%) | Gross Block | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | AS AT 01.04.2025 | Addition | Adjustment/ Deletion | AS AT 31.03.2026 | AS AT 01.04.2025 | Addition | Adjustment/ Deletion | AS AT 31.03.2026 | AS AT 31.03.2026 | AS AT 01.04.2025 |
| Land & Land Rights | | 2.67 | - | - | 2.67 | 0.62 | - | - | 0.62 | 2.05 | 2.05 |
| Buildings | 3.34% | 463.07 | 48.88 | - | 511.95 | 147.12 | 16.05 | - | 163.17 | 348.78 | 315.95 |
| Plant & Pipe Lines | 5.28% | 0.97 | 0.22 | - | 1.19 | 0.84 | - | - | 0.84 | 0.35 | 0.13 |
| Other Civil Works | 3.34% | 19.84 | - | - | 19.84 | 17.83 | 0.02 | - | 17.85 | 1.99 | 2.01 |
| Plant & Machinery | 5.28% | 6256.66 | 299.41 | 37.06 | 6519.01 | 1627.93 | 333.82 | 13.50 | 1948.25 | 4570.76 | 4628.73 |
| Lines, Cable Networks etc. | 5.28% & 100% | 16877.70 | 1719.76 | 12.91 | 18584.55 | 6214.99 | 946.03 | 6.37 | 7154.65 | 11429.90 | 10662.71 |
| Vehicles | 6.33% | 1.82 | - | - | 1.82 | 1.50 | 0.04 | - | 1.54 | 0.28 | 0.32 |
| Furniture & Fixtures | 6.33% | 6.06 | 0.26 | 0.05 | 6.27 | 3.86 | 0.39 | 0.04 | 4.21 | 2.06 | 2.20 |
| Office Equipments | 6.33%, 15%, 5.28% | 57.86 | 2.94 | 0.14 | 60.66 | 32.14 | 2.17 | 0.12 | 34.19 | 26.47 | 25.72 |
| **Total** | | **23686.65** | **2071.47** | **50.16** | **25707.96** | **8046.83** | **1298.52** | **20.03** | **9325.32** | **16382.64** | **15639.82** |

AMRESH VASHISHT & ASSOCIATES ★ Chartered Accountants

Pashchimanchal
Vidyut Vitran Nigam Limited

Note-3

## CAPITAL WORKS IN PROGRESS

(₹ in Crores)

| Particulars | AS AT 01.04.2026 | Additions | Deductions/ Adjustments | Capitalised During the Year | AS AT 30.09.2026 |
|---|---|---|---|---|---|
| Capital Work in Progress | 3431.25 | 1020.01 | - | (397.86) | 4053.40 |
| Advance to Supplier/Contractor | 112.41 | 55.74 | (9.57) | - | 158.58 |
| **Total** | **3543.66** | **1075.75** | **(9.57)** | **(397.86)** | **4211.98** |

Note-3

## CAPITAL WORKS IN PROGRESS

(₹ in Crores)

| Particulars | AS AT 01.04.2025 | Additions | Deductions/ Adjustments | Capitalised During the Year | AS AT 31.03.2026 |
|---|---|---|---|---|---|
| Capital Work in Progress | 3355.40 | 2147.32 | - | (2071.47) | 3431.25 |
| Advance to Supplier/Contractor | 45.80 | 92.97 | (26.36) | - | 112.41 |
| **Total** | **3401.20** | **2240.29** | **(26.36)** | **(2071.47)** | **3543.66** |

AMRESH VASHISHT & ASSOCIATES
Chartered Accountants

**Pashchimanchal**
*Vidyut Vitran Nigam Limited*

Note- 4

## Intangible Assets

(₹ in Crores)

| Particulars | Gross Block | | | | Amortisation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | AS AT 01.04.2026 | Addition | Adjustment/ Deletion | AS AT 30.09.2026 | AS AT 01.04.2026 | Addition | Adjustment/ Deletion | AS AT 30.09.2026 | AS AT 30.09.2026 | AS AT 31.03.2026 |
| Software | 71.14 | - | - | 71.14 | 45.22 | 5.34 | - | 50.56 | 20.58 | 25.92 |
| **Total** | **71.14** | **-** | **-** | **71.14** | **45.22** | **5.34** | **-** | **50.56** | **20.58** | **25.92** |

Note- 4

## Intangible Assets

(₹ in Crores)

| Particulars | Gross Block | | | | Amortisation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | AS AT 01.04.2025 | Addition | Adjustment/ Deletion | AS AT 31.03.2026 | AS AT 01.04.2025 | Addition | Adjustment/ Deletion | AS AT 31.03.2026 | AS AT 31.03.2026 | AS AT 01.04.2025 |
| Software | 71.14 | - | - | 71.14 | 34.55 | 10.67 | - | 45.22 | 25.92 | 36.59 |
| **Total** | **71.14** | **-** | **-** | **71.14** | **34.55** | **10.67** | **-** | **45.22** | **25.92** | **36.59** |

AMRESH VASHISHT & ASSOCIATES ★ Chartered Accountants

Note-5

## FINANCIAL ASSETS - OTHERS (NON-CURRENT)

(₹ in Crores)

| Particulars | AS AT 30.09.2026 | AS AT 31.03.2026 |
|---|---|---|
| Receivable from Govt. of U.P (Aatmnirbhar Scheme) | 2337.71 | 2992.90 |
| **Total** | **2337.71** | **2992.90** |

Note-6

## INVENTORIES

(₹ in Crores)

| Particulars | AS AT 30.09.2026 | AS AT 31.03.2026 |
|---|---|---|
| **(a) Stores and Spares** | | |
| Stock of Materials - Capital Works | 773.76 | 757.54 |
| **(b) Others** | 91.30 | 97.25 |
| **Sub-Total** | **865.06** | **854.79** |
| Provision for Unserviceable Stores | (86.51) | (85.48) |
| **Total** | **778.55** | **769.31** |

AMRESH VASHISHT & ASSOCIATES ★ Chartered Accountants

Note-7

## FINANCIAL ASSETS - TRADE RECEIVABLES (CURRENT)

(₹ in Crores)

| Particulars | AS AT 30.09.2026 | | AS AT 31.03.2026 | |
|---|---|---|---|---|
| **Trade Receivables outstanding from Customers on account of Sale of Power** | | | | |
| Secured & Considered good | 2252.38 | | 2019.50 | |
| Unsecured & considered good | 6077.20 | | 6728.56 | |
| Unsecured & Credit Impaired | 5478.01 | 13807.59 | 4097.10 | 12845.16 |
| **Trade Receivables outstanding from Customers on account of Eletricity Duty** | | | | |
| Secured & Considered good | 169.53 | | 175.61 | |
| Unsecured & considered good | 611.97 | | 606.50 | |
| Unsecured & Credit Impaired | 412.32 | 1193.82 | 356.27 | 1138.38 |
| **Debtors-Sale of Power** | | | | |
| Debtors Unbilled Revenue | | 1235.01 | | 839.12 |
| **Sub-Total** | | **16236.42** | | **14822.66** |
| Allowance for Bad & Doubtful Debts | | (5890.33) | | (4453.37) |
| **Total** | | **10346.09** | | **10369.29** |

AMRESH VASHISHT & ASSOCIATES Chartered Accountants

Note-8-A

## FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS (CURRENT)

(₹ in Crores)

| Particulars | AS AT 30.09.2026 | | AS AT 31.03.2026 | |
|---|---|---|---|---|
| **(a) Balance with Banks** | | | | |
| In Current & Other Account | 1336.17 | | 1092.30 | |
| In Fixed Deposit Accounts (with original maturity upto 3 months) | - | | - | |
| Others- FD | 0.14 | 1336.31 | 0.08 | 1092.38 |
| **(b) Cash/ Cheques/ Drafts in Hand** | | | | |
| Cash in Hand (Including Stamps in Hands) | 3.36 | | 7.95 | |
| Cash imprest with Staff | 1.02 | 4.38 | 0.23 | 8.18 |
| **(c) Other** | | | | |
| Investment in Mutual Fund-CA | | - | | - |
| Total | | 1340.69 | | 1100.56 |

Note-8-B

## FINANCIAL ASSETS - BANK BALANCES OTHER THAN ABOVE (CURRENT)

(₹ in Crores)

| Particulars | AS AT 30.09.2026 | | AS AT 31.03.2026 | |
|---|---|---|---|---|
| **(a) Earmarked Balances** | | - | | - |
| **(b) Other than Earmarked Balances** | | | | |
| (with original maturity of more than 3 months but less than 12 months) | 1.26 | | 1.26 | |
| Others | - | 1.26 | - | 1.26 |
| Total | | 1.26 | | 1.26 |

VASISHT & ASSOCIATES ★ AMRESH
Chartered Accountants

**Pashchimanchal**
*Vidyut Vitran Nigam Limited*

Note-9

## FINANCIAL ASSETS - OTHERS (CURRENT)

(₹ in Crores)

| Particulars | AS AT 30.09.2026 | | AS AT 31.03.2026 | |
|---|---|---|---|---|
| **Receivables (unsecured)** | | | | |
| Receivable from Govt. of UP | | 882.01 | | 811.53 |
| Receivable from Govt. of UP (Aatmnirbhar Scheme) | | 1310.38 | | 1310.38 |
| **Uttar Pradesh Power Corporation Limited** | | | | |
| Receivable -UPPCL | | 770.42 | | 494.96 |
| **UPRVUNL** | | | | |
| Receivable -UPRVUNL | | 0.83 | | 0.83 |
| **UPPTCL** | | | | |
| Receivable -UPPTCL | | 33.50 | | 33.50 |
| **Other Subsidiaries of Holding Company (UPPCL)** | | | | |
| KESCO | 1.01 | | 1.02 | |
| DVVNL | 9.22 | 10.23 | 9.22 | 10.24 |
| Employees (Receivables) | 37.16 | | 40.74 | |
| Other Receivables | (0.44) | | 27.28 | |
| Allowances for Doubtful Receivables | (3.67) | 33.05 | (6.80) | 61.22 |
| **Receivable on account of Loan (Unsecured)** | | | | |
| UPPCL (Loan & Other (Unsecured)) | 10209.26 | | 10037.09 | |
| Less: Liabilities against Loan (Unsecured) | (9950.93) | 258.33 | (9797.60) | 239.49 |
| **Theft of Fixed Assets Pending Investigation** | 207.14 | | 201.20 | |
| Allowances for estimated Losses | (207.14) | - | (201.20) | - |
| **Total** | | **3298.75** | | **2962.15** |

Note-10

## OTHER CURRENT ASSETS

(₹ in Crores)

| Particulars | AS AT 30.09.2026 | | AS AT 31.03.2026 | |
|---|---|---|---|---|
| **Advances (Unsecured/Considered Good)** | | | | |
| Suppliers/Contractors | 0.33 | | 0.36 | |
| Less: Allowances for Doubtful Advances | (0.03) | 0.30 | (0.04) | 0.32 |
| Advance for Transmission Bay | | 1.16 | | 0.76 |
| Tax Deducted at source | | 3.05 | | 2.34 |
| Tax Collected at Source | | 1.61 | | 1.61 |
| Receivable related to Power Purchase | | 7623.11 | | 7561.60 |
| Income Accrued & but not Due | | 7.25 | | 10.04 |
| Prepaid Expenses | | 1.40 | | 2.51 |
| **Total** | | **7637.88** | | **7579.18** |

AMRESH VASHISHT & ASSOCIATES ★ Chartered Accountants

Pashchimanchal
Vidyut Vitran Nigam Limited

Note-11

## EQUITY SHARE CAPITAL

(₹ in Crores)

| Particulars | AS AT 30.09.2026 | AS AT 31.03.2026 |
|---|---|---|
| **(A) AUTHORISED :** | | |
| 400000000 (Previous Year 400000000 respectively) Equity shares of par value | 40000.00 | 40000.00 |
| **(B) ISSUED SUBSCRIBED AND FULLY PAID UP** | | |
| 269184972 (Previous Year 258706834) Equity shares of par value Rs. 1000/- each | 26918.50 | 25870.68 |
| **Total** | **26918.50** | **25870.68** |

a) During the half year, the Company has issued 10478138 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 30th September, 2026 (Prev year 31st March 2026), no dividend has been declared by board due to heavy accumulated losses.

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

| Shareholder's Name | AS AT 30.09.2026 | | AS AT 31.03.2026 | |
|---|---|---|---|---|
| | No. of Shares | % of Holdings | No. of Shares | % of Holdings |
| U.P.Power Corporation Limited & Its Nominees | 269184972 | 100 | 258706834 | 100 |

**e) Reconciliation of No. of Shares**

| No. of Shares as on 01.04.2026 | Issued During the Period | Buy Back during the Period | No. of Shares as on 30.09.2026 |
|---|---|---|---|
| 258706834 | 10478138 | - | 269184972 |

| No. of Shares as on 01.04.2025 | Issued During the Period | Buy Back during the Period | No. of Shares as on 31.03.2026 |
|---|---|---|---|
| 234556260 | 24150574 | - | 258706834 |

**f) Details of shareholding of promoters:**

| Shares held by Promoters | | | | | | |
|---|---|---|---|---|---|---|
| Promoter Name | AS AT 30.09.2026 | | | AS AT 31.03.2026 | | |
| | No. of shares | %age of total shares | %age changes during the year | No. of shares | %age of total shares | %age changes during the year |
| U.P. Power Corporation Limited & Its Nominees | 269184972 | 100% | NIL | 258706834 | 100% | NIL |

AMRESH VASHISHT & ASSOCIATES ★ Chartered Accountants

**Pashchimanchal**
*Vidyut Vitran Nigam Limited*

Note-12

## OTHER EQUITY

(₹ in Crores)

| Particulars | AS AT 30.09.2026 | | | AS AT 31.03.2026 | | |
|---|---|---|---|---|---|---|
| **A. Share Application Money (Pending For Allotment)** | | | | | | |
| As per last Financial Statement | | 667.54 | | | 1198.21 | |
| Add: Received during the quarter/year | | 885.20 | | | 1884.38 | |
| Less:Shares alloted during the year | | (1047.82) | 504.92 | | (2415.05) | 667.54 |
| **B. Capital Reserve** | | | | | | |
| **(i) Consumers Contributions towards Service Line and other charges** | | | | | | |
| As per last Financial Statement | 3631.42 | | | 3525.94 | | |
| Prior Period Error Adjustments | 0.00 | | | 0.00 | | |
| Restated Opening Balance | 3631.42 | | | 3525.94 | | |
| Add: Received during the quarter/year | 156.94 | | | 409.55 | | |
| Less: Transfer to Statement of P&L Account | (158.86) | 3629.50 | | (304.07) | 3631.42 | |
| **(ii) Subsidies towards Cost of Capital Assets./Repayment of Loan** | | | | | | |
| As per last Financial Statement | 3873.16 | | | 3902.57 | | |
| Add: Received during the quarter/year | 19.10 | | | 0.00 | | |
| Less: Transfer to Statement of P&L Account | (14.71) | 3877.55 | | (29.41) | 3873.16 | |
| **C. Resturcturing Reserve** | | | 0.00 | | | 0.00 |
| **D. Surplus in Statement of P&L** | | | | | | |
| Opening Balance | | (8545.10) | | | (8782.26) | |
| Prior Period Expenditure/(Income) | | - | | | - | |
| Restated Opening Balance | | (8545.10) | | | (8782.26) | |
| Add: Profit/(Loss) for the year | | (698.76) | | | 213.76 | |
| Add: Other Comprehensive Income/(Loss) | | - | (9243.86) | | 23.40 | (8545.10) |
| **Total** | | | **(1231.89)** | | | **(372.98)** |

AMRESH VASHISHT & ASSOCIATES
Chartered Accountants

Note-13

## FINANCIAL LIABILITIES - BORROWINGS (NON-CURRENT )

(₹ in Crores)

| Particulars | AS AT 30.09.2026 | | AS AT 31.03.2026 | |
|---|---|---|---|---|
| **(A) Loans directly availed by Company** | | | | |
| **(1) SECURED LOANS** | | | | |
| **(i) Rural Electrification Corporation Ltd. (REC)** | | | | |
| R-APDRP | 264.52 | | 342.67 | |
| Saubhagya | 92.22 | | 92.22 | |
| DDUGGY | 241.33 | | 294.50 | |
| AB CABLE | 269.02 | | 321.58 | |
| **(ii) Power Finance Corporation Ltd. (PFC)** | | | | |
| R-APDRP | 130.04 | | 139.03 | |
| IPDS | 258.69 | 1255.82 | 274.59 | 1464.59 |
| **(B) Payable to UPPCL on account of Loan/Bond** | | | | |
| **(1) SECURED LOANS/BONDS** | | | | |
| 9.75% Rated Listed Bonds | 17.50 | | 52.51 | |
| 9.95% Rated Listed Bonds | 286.20 | | 318.00 | |
| 10.15% Rated Listed Bonds | 16.09 | 319.79 | 32.18 | 402.69 |
| **(2) UNSECURED LOANS/ BONDS** | | | | |
| 9.70 % UDAY Bond / Bonds | 580.43 | | 652.69 | |
| REC (Unsecured Loans) | 585.85 | | 754.15 | |
| PFC (Unsecured Loans) | 368.14 | 1534.42 | 468.45 | 1875.29 |
| **Total** | | **3110.03** | | **3742.57** |

Note-14

## FINANCIAL LIABILITIES - TRADE PAYABLES (NON-CURRENT)

(₹ in Crores)

| Particulars | AS AT 30.09.2026 | | AS AT 31.03.2026 | |
|---|---|---|---|---|
| **Total outstanding dues of:-** | | | | |
| **(A) Micro and Small Enterprises** | | | | |
| Liability for Purchase of Power | - | | - | |
| Liability for Purchase of Power of Discoms | - | | - | |
| Liabilitiy for Wheeling/Transmission charges | - | - | - | - |
| **(B) Creditors other than Micro and Small Enterprises** | | | | |
| Liability for Purchase of Power | - | | - | |
| Liability for Purchase of Power of Discoms | - | | - | |
| Liabilitiy for Wheeling/Transmission charges | - | - | - | - |
| **Total** | | **-** | | **-** |

AMRESH VASHISHT & ASSOCIATES Chartered Accountants

Note-15

## FINANCIAL LIABILITIES - OTHERS (NON-CURRENT)

(₹ in Crores)

| Particulars | AS AT 30.09.2026 | AS AT 31.03.2026 |
|---|---|---|
| Security Deposits From Consumers | 2421.91 | 2195.11 |
| **Total** | **2421.91** | **2195.11** |

Note-16

## PROVISION (NON-CURRENT)

(₹ in Crores)

| Particulars | AS AT 30.09.2026 | AS AT 31.03.2026 |
|---|---|---|
| **Provision for Employee Benefit** | | |
| Provision for Leave Encashment | 374.22 | 358.05 |
| Provision for Gratuity of CPF Employees | 211.99 | 197.45 |
| **Total** | **586.21** | **555.50** |

AMRESH VASHISHT & ASSOCIATES Chartered Accountants

Note-17

## FINANCIAL LIABILITIES - BORROWINGS (CURRENT)

(₹ in Crores)

| Particulars | AS AT 30.09.2026 | AS AT 31.03.2026 |
|---|---|---|
| A. CC/ Overdraft from Banks: | | |
| B. Working Capital Short Term Loan: | | |
| C. Other | | |
| Current Maturity of Long Term Borrowings* | 1183.21 | 1314.42 |
| **Total** | **1183.21** | **1314.42** |

*Details of current maturity of long term borrowings is annexed with this note (Refer Annexure to Note-17)

Note-18

## FINANCIAL LIABILITIES - TRADE PAYABLE (CURRENT)

(₹ in Crores)

| Particulars | AS AT 30.09.2026 | | AS AT 31.03.2026 | |
|---|---|---|---|---|
| Total outstanding dues of:- | | | | |
| (A) Micro and Small Enterprises | | | | |
| Liabilitiy for Purchase of Power of UPPCL | - | | - | |
| Liability for Purchase of Power of Discoms | - | | - | |
| Liabilitiy for Wheeling/Transmission charges | - | - | - | - |
| (B) Creditors other than Micro and Small Enterprises | | | | |
| Liabilitiy for Purchase of Power of UPPCL | - | | - | |
| Liability for Purchase of Power of Discoms | 0.05 | | - | |
| Liabilitiy for Wheeling/Transmission charges | 1296.33 | 1296.38 | 1302.86 | 1302.86 |
| **Total** | | **1296.38** | | **1302.86** |

VASHISHT & ASSOCIATES ★ AMRESH
Chartered Accountants

Pashchimanchal
Vidyut Vitran Nigam Limited

Annexure to Note - 17

## Statement of Current Maturity of Long-Term Borrowings

(₹ in Crores)

| Particulars | AS AT 30.09.2026 | | AS AT 31.03.2026 | |
|---|---|---|---|---|
| **(A) Loans directly availed by Company** | | | | |
| **(1) SECURED LOANS** | | | | |
| **(i) Rural Electrification Corporation Ltd. (REC)** | | | | |
| R-APDRP | 114.12 | | 114.12 | |
| Saubhagya | 17.55 | | 17.55 | |
| DDUGGY | 56.27 | | 56.26 | |
| AB CABLE | 52.56 | | 52.56 | |
| **(ii) Power Finance Corporation Ltd.(PFC)** | | | | |
| R-APDRP | 23.10 | | 23.10 | |
| IPDS | 32.48 | 296.08 | 32.48 | 296.07 |
| **(B) Payable to UPPCL on account of Loan/Bond** | | | | |
| **(1) SECURED LOANS/BONDS** | | | | |
| 8.48% Rated Listed Bonds | 31.37 | | 62.74 | |
| 8.97% Rated Listed Bonds | 59.84 | | 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 | 257.00 | 32.18 | 348.22 |
| **(2) UNSECURED LOANS/ BONDS** | | | | |
| 9.70 % UDAY Bond / Bonds | 144.53 | | 144.52 | |
| REC (Unsecured Loans) | 308.25 | | 312.38 | |
| PFC (Unsecured Loans) | 177.35 | 630.13 | 213.23 | 670.13 |
| **Total** | | **1183.21** | | **1314.42** |

AMRESH VASHISHT & ASSOCIATES ★ Chartered Accountants

Note-19

## OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in Crores)

| Particulars | AS AT 30.09.2026 | | AS AT 31.03.2026 | |
|---|---|---|---|---|
| **Liability for Supplies/Works:** | | | | |
| -Capital Nature supplies/ works | 430.69 | | 693.16 | |
| -O&M Nature supplies/ works | - | 430.69 | 24.11 | 717.27 |
| **Deposits & Retentions :** | | | | |
| - From Suppliers & others | 885.49 | | 812.06 | |
| - For Electrification works | 558.44 | 1443.93 | 335.73 | 1147.79 |
| Staff related liabilities | | 37.82 | | 39.81 |
| Interest on Security Deposit from Consumer | | 52.63 | | 194.49 |
| Sundry Liabilities | | 15.33 | | 28.56 |
| Advance from consumers | | 185.90 | | 182.01 |
| Liabilities for Expenses | | 40.15 | | 85.83 |
| Interest Accrued but not Due on Borrowings | | 134.92 | | 142.23 |
| **Other Liabilities Payable to:** | | | | |
| -Madhyanchal Vidyut Vitran Nigam Limited | 80.33 | | 80.46 | |
| -Purvanchal Vidyut Vitran Nigam Limited | 6.76 | 87.09 | 6.76 | 87.22 |
| **Uttrakhand PCL:** | | | | |
| -Payable - Uttrakhand PCL | | 0.17 | | 0.17 |
| Inter Unit Transfers | | 1084.03 | | 792.18 |
| **Total** | | **3512.66** | | **3417.56** |

AMRESH VASHISHT & ASSOCIATES ★ Chartered Accountants

Note-20

## OTHER CURRENT LIABILITIES

(₹ in Crores)

| Particulars | AS AT 30.09.2026 | | AS AT 31.03.2026 | |
|---|---|---|---|---|
| **Statutory Liabilities** | | | | |
| Electricity Duty & other levies payable to govt. | 7268.96 | | 6680.02 | |
| TDS Payable | - | 7268.96 | - | 6680.02 |
| Other Statutory Dues | | - | | - |
| **Liability towards CPF Trust** | | | | |
| -UPPCL CPF Trust | 9.07 | | 18.24 | |
| -Provision for interest on CPF | 4.44 | 13.51 | 4.00 | 22.24 |
| **Liabilties towards GPF Trust** | | | | |
| -UPPCL GPF TRUST | 95.32 | | 96.26 | |
| -Provision for interest on GPF | 289.10 | | 275.90 | |
| -Pension & Gratuity Liabiltiy towards GPF Empolyees | 171.94 | 556.36 | 173.81 | 545.97 |
| **Total** | | **7838.83** | | **7248.23** |

Note-21

## PROVISIONS (CURRENT)

(₹ in Crores)

| Particulars | AS AT 30.09.2026 | | AS AT 31.03.2026 | |
|---|---|---|---|---|
| **Provision for Employee Benefit** | | | | |
| Provision for Leave Encashment | 6.55 | | 16.42 | |
| Provision for Gratuity of CPF Employees | 1.78 | 8.33 | 3.76 | 20.18 |
| **Provision for Others** | | | | |
| Provision for Loss incurred by CPF Trust | 212.06 | | 212.06 | |
| Provision for Loss incurred by GPF Trust | 220.68 | 432.74 | 220.68 | 432.74 |
| **Total** | | **441.07** | | **452.92** |

AMRESH VASHISHT & ASSOCIATES ★ Chartered Accountants

**Pashchimanchal**
*Vidyut Vitran Nigam Limited*

Note-22

## REVENUE FROM OPERATIONS (GROSS)

(₹ in Crores)

| Particulars | 3 Months ended 30.09.2026 | | Preceding 3 Months ended 30.06.2026 | | Corresponding 3 months ended previous year 30.09.2025 | | For the period ended 30.09.2026 | | Year to date for previous period ended 30.09.2025 | | For the Year ended 31.03.2026 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Large Supply Consumer** | | | | | | | | | | | | |
| Large & Heavy Power (HV-2) | 2051.20 | | 1992.28 | | 2094.23 | | 4043.48 | | 4109.74 | | 7648.35 | |
| Railway Traction (HV-3) | 49.68 | | 34.68 | | 33.83 | | 84.36 | | 69.80 | | 144.76 | |
| Lift Irrigation Works (HV-4) | 0.92 | 2101.80 | 0.11 | 2027.07 | 0.09 | 2128.15 | 1.03 | 4128.87 | 0.18 | 4179.72 | 0.41 | 7793.52 |
| **Medium & Small Supply Consumers** | | | | | | | | | | | | |
| Domestic Light Fan & Power (LMV-1) | 3534.11 | | 2609.46 | | 3249.20 | | 6143.57 | | 5790.98 | | 9345.35 | |
| Non domestic Light Fan & Power (LMV-2) | 869.98 | | 769.03 | | 792.17 | | 1639.01 | | 1411.74 | | 2585.52 | |
| Public Lamps (LMV-3) | 69.07 | | 65.67 | | 68.35 | | 134.74 | | 134.50 | | 267.18 | |
| Light, Fan & Power for Public/Private Institution (LMV-4) | 127.53 | | 100.75 | | 101.97 | | 228.28 | | 184.73 | | 338.21 | |
| Small Power for Private tube wells / Pumping sets for irrigation purposes (LMV-5) | 437.21 | | 347.99 | | 284.26 | | 785.20 | | 627.26 | | 1245.30 | |
| Small & Medium Power (LMV-6) | 352.82 | | 306.07 | | 286.30 | | 658.89 | | 577.99 | | 1171.52 | |
| Public Water Works (LMV-7) | 108.34 | | 110.50 | | 106.93 | | 218.84 | | 208.41 | | 405.44 | |
| State tube wells / Panchayti raj tube well & pumped canals (LMV-8) | 47.09 | | 35.44 | | 25.43 | | 82.53 | | 53.49 | | 98.06 | |
| Temporary Supply (LMV-9) | 1.44 | | 1.86 | | (0.54) | | 3.30 | | 1.68 | | 3.60 | |
| Electrical Vehicle Charging (LMV-11) | 0.17 | 5547.76 | 1.03 | 4347.80 | (4.19) | 4909.88 | 1.20 | 9895.56 | 0.40 | 8991.18 | 1.87 | 15462.05 |
| **Other Operating Revenue** | | | | | | | | | | | | |
| Wheeling Charges from open access consumers | 85.68 | | - | | 76.93 | | 85.68 | | 76.93 | | 123.73 | |
| Cross Subsidy from open access consumers | 91.76 | | - | | 32.23 | | 91.76 | | 32.23 | | 79.01 | |
| Miscelleneous Charges form Consumers | 26.21 | | 15.74 | | 15.52 | | 41.95 | | 29.23 | | 111.34 | |
| Energy Internally Consumed | 15.43 | | 14.33 | | 15.39 | | 29.76 | | 28.19 | | 59.94 | |
| Electricity Duty | 433.36 | 652.44 | 383.73 | 413.80 | 405.98 | 546.05 | 817.09 | 1066.24 | 747.49 | 914.07 | 1429.04 | 1803.06 |
| **Sub-Total** | | **8302.00** | | **6788.67** | | **7584.08** | | **15090.67** | | **14084.97** | | **25058.63** |
| Less: Electricity Duty | | **(433.36)** | | **(383.73)** | | **(405.98)** | | **(817.09)** | | **(747.49)** | | **(1429.04)** |
| **Total** | | **7868.64** | | **6404.94** | | **7178.10** | | **14273.58** | | **13337.48** | | **23629.59** |

AMRESH VASHISHT & ASSOCIATES ★ Chartered Accountants

Note-23

## OTHER INCOME

(₹ in Crores)

| Particulars | 3 Months ended 30.09.2026 | | Preceding 3 Months ended 30.06.2026 | | Corresponding 3 months ended previous year 30.09.2025 | | For the period ended 30.09.2026 | | Year to date for previous period ended 30.09.2025 | | For the Year ended 31.03.2026 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **(a) Subsidy :** | | | | | | | | | | | | |
| **(i) Tariff Subsidy** | | | | | | | | | | | | |
| Agriculture or RE Subsidy from Govt. of U.P. | 178.87 | | 173.56 | | 165.26 | | 352.43 | | 330.52 | | 694.26 | |
| Revenue Subsidy from Govt. of U.P. | 1210.79 | | 1012.46 | | 826.30 | | 2223.25 | | 1652.60 | | 3471.29 | |
| Subsidy adjusted against Electricity Duty | 4.42 | | 289.27 | | 185.92 | | 293.69 | | 371.84 | | 781.04 | |
| **(ii) Other Subsidy** | | | | | | | | | | | | |
| Subsidy for Summer supply | 551.38 | 1945.46 | 545.07 | 2020.36 | 465.31 | 1642.79 | 1096.45 | 3965.82 | 946.60 | 3301.56 | 946.60 | 5893.19 |
| **(b) Interest from :** | | | | | | | | | | | | |
| Fixed Deposits | 20.90 | | 17.74 | | 26.23 | | 38.64 | | 39.83 | | 111.20 | |
| Bonds | 0.31 | 21.21 | 0.30 | 18.04 | 0.31 | 26.54 | 0.61 | 39.25 | 0.61 | 40.44 | 1.22 | 112.42 |
| **(c) Other non operating income** | | | | | | | | | | | | |
| Late Payment Surcharges | 1.86 | | 1.22 | | 1.60 | | 3.08 | | 4.19 | | 7.77 | |
| Income from Contractors/Suppliers | 0.25 | | 1.81 | | (6.91) | | 2.06 | | 41.60 | | 31.79 | |
| Rental from Staff | 0.11 | | 0.09 | | 0.10 | | 0.20 | | 0.18 | | 0.38 | |
| Recognition of Consumer Contribution, Grant & Others | 87.44 | | 86.13 | | 83.49 | | 173.57 | | 166.28 | | 333.48 | |
| Miscellaneous Income/ Receipts | 0.79 | | 7.75 | | 1.06 | | 8.54 | | 1.85 | | 6.92 | |
| Gain on sale of mutual fund | 3.48 | | 4.96 | | - | | 8.44 | | - | | 9.70 | |
| Sale of Scrap | 6.58 | | 13.67 | | 8.87 | | 20.25 | | 20.70 | | 43.37 | |
| Penalty from Contractors | 5.51 | | 4.27 | | - | | 9.78 | | - | | - | |
| Sale of Tender Forms | 0.05 | | 0.33 | | - | | 0.38 | | - | | - | |
| Liabilities/Provision written back | - | 106.07 | - | 120.23 | - | 88.21 | - | 226.30 | 1.03 | 235.83 | 1.03 | 434.44 |
| **Total** | | **2072.74** | | **2158.63** | | **1757.54** | | **4231.37** | | **3577.83** | | **6440.05** |

AMRESH VASHISHT & ASSOCIATES * Chartered Accountants

Note-24

## PURCHASE OF POWER

(₹ in Crores)

| Particulars | 3 Months ended 30.09.2026 | | Preceding 3 Months ended 30.06.2026 | | Corresponding 3 months ended previous year 30.09.2025 | | For the period ended 30.09.2026 | | Year to date for previous period ended 30.09.2025 | | For the Year ended 31.03.2026 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **1. Power Purchase from:** | | | | | | | | | | | | |
| -through UPPCL | 6949.80 | | 8007.75 | | 6906.31 | | 14957.55 | | 13953.78 | | 24092.80 | |
| - Others | 0.17 | 6949.97 | 0.13 | 8007.88 | 0.17 | 6906.48 | 0.30 | 14957.85 | 0.31 | 13954.09 | 1.96 | 24094.76 |
| **2. Transmission/ Wheeling Charges** | | | | | | | | | | | | |
| -Transmission & Related Charges | | 402.22 | | 409.58 | | 322.80 | | 811.80 | | 614.23 | | 1360.85 |
| **Total** | | **7352.19** | | **8417.46** | | **7229.28** | | **15769.65** | | **14568.32** | | **25455.61** |

AMRESH VASHISHT & ASSOCIATES ★ Chartered Accountants

**Pashchimanchal**
*Vidyut Vitran Nigam Limited*

Note-25

## EMPLOYEE BENEFIT EXPENSES

(₹ in Crores)

| Particulars | 3 Months ended 30.09.2026 | Preceding 3 Months ended 30.06.2026 | Corresponding 3 months ended previous year 30.09.2025 | For the period ended 30.09.2026 | Year to date for previous period ended 30.09.2025 | For the Year ended 31.03.2026 |
|---|---|---|---|---|---|---|
| Salaries & Allowances | 111.94 | 111.10 | 114.32 | 223.04 | 230.19 | 452.20 |
| Dearness Allowances | 66.09 | 65.43 | 60.19 | 131.52 | 118.78 | 249.23 |
| Other Allowances | 7.59 | 9.24 | 7.44 | 16.83 | 17.08 | 31.30 |
| Bonus/Ex.Gratia | - | - | 0.01 | - | 0.01 | 0.29 |
| Medical Expenses (Reimbursement) | 7.58 | 17.04 | 12.40 | 24.62 | 20.80 | 37.05 |
| Earned Leave Encashment | 16.24 | 0.19 | 1.47 | 16.43 | 1.47 | 3.76 |
| Staff Welfare Expenses | 0.18 | 0.03 | - | 0.21 | - | 0.05 |
| Pension & Gratuity | 5.40 | 5.51 | 6.17 | 10.91 | 12.37 | 23.92 |
| Gratuity (CPF) | 14.42 | 0.18 | 0.31 | 14.60 | 0.54 | 29.16 |
| Other Terminal Benefit (CPF) | 0.46 | 0.44 | 0.37 | 0.90 | 0.73 | 1.57 |
| Contributions to provident and other funds | 13.95 | 13.94 | 12.78 | 27.89 | 25.30 | 51.99 |
| **Sub Total** | **243.85** | **223.10** | **215.46** | **466.95** | **427.27** | **880.52** |
| Expense Capitalised | (34.79) | (24.29) | (52.87) | (59.08) | (93.12) | (277.11) |
| **Total** | **209.06** | **198.81** | **162.59** | **407.87** | **334.15** | **603.41** |

AMRESH VASHISHT & ASSOCIATES ★ Chartered Accountants

Pashchimanchal
Vidyut Vitran Nigam Limited

Note-26

## FINANCE COST

(₹ in Crores)

| Particulars | 3 Months ended 30.09.2026 | | Preceding 3 Months ended 30.06.2026 | | Corresponding 3 months ended previous year 30.09.2025 | | For the period ended 30.09.2026 | | Year to date for previous period ended 30.09.2025 | | For the Year ended 31.03.2026 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **(a) Other borrowing costs** | | | | | | | | | | | | |
| Finance Charges/Cost of Raising Fund | 0.21 | | - | | 1.71 | | 0.21 | | 2.40 | | 3.30 | |
| Bank Charges | 1.58 | 1.79 | 0.23 | 0.23 | 0.04 | 1.75 | 1.81 | 2.02 | 0.07 | 2.47 | 0.74 | 4.04 |
| **(b) Interest on Loans (Short Term)** | | | | | | | | | | | | |
| **(c) Interest on Loans (Long Term)** | | | | | | | | | | | | |
| **(1) Secured Loans** | | | | | | | | | | | | |
| (i) REC | 31.67 | | 33.41 | | 24.17 | | 65.08 | | 48.69 | | 140.78 | |
| (ii) PFC | 15.83 | | 10.89 | | 8.88 | | 26.72 | | 17.88 | | 170.44 | |
| (iii) Others | - | | - | | 14.06 | | - | | 29.00 | | - | |
| **(2) Secured Loans/Bonds payable to UPPCL** | 34.15 | | 36.45 | | 45.86 | | 70.60 | | 93.88 | | 175.70 | |
| **(3) Unsecured Loans/Bonds payable to UPPCL** | 38.35 | 120.00 | 42.39 | 123.14 | 56.61 | 149.58 | 80.74 | 243.14 | 117.65 | 307.10 | 214.55 | 701.47 |
| **(d) Other Interests** | | | | | | | | | | | | |
| Interest to Consumers | - | | - | | - | | - | | - | | 141.86 | |
| Interest/Stamp Duty on Bill Discounted for PP | - | - | - | - | - | - | - | - | - | - | - | 141.86 |
| **Total** | | **121.79** | | **123.37** | | **151.33** | | **245.16** | | **309.57** | | **847.37** |

AMRESH VASHISHTH & ASSOCIATES ★ Chartered Accountants

Note-27

## DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Crores)

| Particulars | 3 Months ended 30.09.2026 | | Preceding 3 Months ended 30.06.2026 | | Corresponding 3 months ended previous year 30.09.2025 | | For the period ended 30.09.2026 | | Year to date for previous period ended 30.09.2025 | | For the Year ended 31.03.2026 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Depreciation on :-** | | | | | | | | | | | | |
| Buildings | 4.37 | | 4.25 | | 4.00 | | 8.62 | | 7.83 | | 16.05 | |
| Other Civil Works | - | | 0.01 | | - | | 0.01 | | - | | 0.02 | |
| Plant & Machinary | 86.47 | | 84.94 | | 83.57 | | 171.41 | | 165.71 | | 333.82 | |
| Lines Cables Networks etc. | 246.88 | | 242.34 | | 226.09 | | 489.22 | | 447.99 | | 946.03 | |
| Vehicles | 0.01 | | 0.01 | | - | | 0.02 | | - | | 0.04 | |
| Furnitures & Fixtures | 0.10 | | 0.10 | | 0.10 | | 0.20 | | 0.20 | | 0.39 | |
| Office Equipments | 0.69 | 338.52 | 0.62 | 332.27 | 0.54 | 314.30 | 1.31 | 670.79 | 1.05 | 622.78 | 2.17 | 1298.52 |
| Amortisation of Intangible Assets | | 2.67 | | 2.67 | | 2.67 | | 5.34 | | 5.34 | | 10.67 |
| **Total** | | **341.19** | | **334.94** | | **316.97** | | **676.13** | | **628.12** | | **1309.19** |

AMRESH VASHISHT & ASSOCIATES Chartered Accountants

Note-28

## ADMINISTRATION, GENERAL & OTHER EXPENSES

(₹ in Crores)

| Particulars | 3 Months ended 30.09.2026 | Preceding 3 Months ended 30.06.2026 | Corresponding 3 months ended previous year 30.09.2025 | For the period ended 30.09.2026 | Year to date for previous period ended 30.09.2025 | For the Year ended 31.03.2026 |
|---|---|---|---|---|---|---|
| Rent | 2.41 | 1.36 | 2.49 | 3.77 | 3.62 | 7.18 |
| Rates & Taxes | (0.04) | 0.05 | - | 0.01 | 0.03 | 14.50 |
| Insurance | 0.07 | 1.21 | 0.08 | 1.28 | 2.17 | 2.36 |
| Communication Charges | 0.35 | 0.22 | 1.57 | 0.57 | 1.77 | 2.62 |
| Legal Charges | 2.65 | 3.24 | 3.92 | 5.89 | 5.42 | 9.21 |
| Auditors Remuneration & Expenses | 0.70 | (0.09) | 0.81 | 0.61 | 0.75 | 1.26 |
| Consultancy Charges | (4.23) | 7.47 | (3.23) | 3.24 | 4.73 | 11.64 |
| Licence Fees | 9.73 | 1.03 | 10.38 | 10.76 | 10.38 | 9.46 |
| Travelling & Conveyance | 1.72 | 1.48 | 3.01 | 3.20 | 4.32 | 12.76 |
| Printing & Stationary | 0.84 | 0.51 | 0.97 | 1.35 | 1.42 | 3.75 |
| Advertisement Expenses | 0.33 | 0.06 | 0.48 | 0.39 | 0.52 | 1.69 |
| Electricity Charges | 15.43 | 14.33 | 15.40 | 29.76 | 28.20 | 59.94 |
| Water Charges | 0.05 | 0.03 | 0.05 | 0.08 | 0.07 | 0.24 |
| Expenditure on Departmental Training | 0.01 | - | - | 0.01 | - | 0.05 |
| Miscellaneous Expenses | 7.34 | 12.67 | 1.06 | 20.01 | 5.95 | 11.43 |
| Workmen Compensation | 1.83 | 1.93 | 1.63 | 3.76 | 3.20 | 6.21 |
| Fees & Subscription | - | - | - | - | 0.22 | 0.22 |
| Expenses for CGRF | - | - | - | - | - | 0.04 |
| Online, Spot Billing & Camp Charges | 56.54 | 34.20 | 55.00 | 90.74 | 90.57 | 234.19 |
| Payment to Contractual Persons | 24.23 | 17.28 | 26.92 | 41.51 | 39.43 | 87.11 |
| Transmission Bay Charges | 0.49 | 1.06 | - | 1.55 | 0.94 | 1.62 |
| Interest on GPF (General Provident Fund) | 6.60 | 6.60 | 6.18 | 13.20 | 12.36 | 24.73 |
| Interest on CPF (Contributory Provident Fund) | 0.22 | 0.22 | 0.34 | 0.44 | 0.69 | 1.40 |
| **Total** | **127.27** | **104.86** | **127.06** | **232.13** | **216.76** | **503.61** |

AMARESH VASHISHT & ASSOCIATES ★ Chartered Accountants

**Pashchimanchal**
*Vidyut Vitran Nigam Limited*

Note-29

## REPAIRS AND MAINTENANCE

(₹ in Crores)

| Particulars | 3 Months ended 30.09.2026 | | Preceding 3 Months ended 30.06.2026 | | Corresponding 3 months ended previous year 30.09.2025 | | For the period ended 30.09.2026 | | Year to date for previous period ended 30.09.2025 | | For the Year ended 31.03.2026 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Plant & Machinery | | 219.83 | | 113.42 | | 83.65 | | 333.25 | | 142.09 | | 244.71 |
| Buildings | | 0.43 | | 0.79 | | (5.80) | | 1.22 | | 7.58 | | 5.17 |
| Other Civil Works | | 0.03 | | 0.01 | | - | | 0.04 | | - | | - |
| Lines, Cables Networks etc. | | 57.44 | | 39.38 | | 55.00 | | 96.82 | | 117.06 | | 381.96 |
| Vehicles - Expenditure | - | | - | | - | | - | | - | | 2.66 | |
| Less: Transferred to different R&M heads as mentioned above | - | - | - | - | - | - | - | - | - | - | (2.66) | - |
| Furnitures & Fixtures | | - | | 0.04 | | - | | 0.04 | | - | | - |
| Office Equipments | | 0.37 | | 0.23 | | 2.54 | | 0.60 | | 3.14 | | 1.71 |
| Software | | - | | - | | 6.92 | | - | | 6.92 | | 6.92 |
| Payment to Contractual Persons | 98.67 | | 66.17 | | 98.65 | | 164.84 | | 152.22 | | 337.31 | |
| Less: Transferred to different R&M heads as mentioned above | (98.67) | - | (66.17) | - | (98.65) | - | (164.84) | - | (152.22) | - | (337.31) | - |
| **Total** | | **278.10** | | **153.87** | | **142.31** | | **431.97** | | **276.79** | | **640.47** |

AMRESH VASHISHT & ASSOCIATES ★ Chartered Accountants

Pashchimanchal
Vidyut Vitran Nigam Limited

Note-30

## BAD DEBTS & PROVISIONS

(₹ in Crores)

| Particulars | 3 Months ended 30.09.2026 | | Preceding 3 Months ended 30.06.2026 | | Corresponding 3 months ended previous year 30.09.2025 | | For the period ended 30.09.2026 | | Year to date for previous period ended 30.09.2025 | | For the Year ended 31.03.2026 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (A) Provision for Bad & Doubt Debts on | | | | | | | | | | | | |
| (i) Non Current Assets | | | | | | | | | | | | |
| (ii) Current Assets | | | | | | | | | | | | |
| Current Assets- Inventories | 2.07 | | (1.04) | | 0.48 | | 1.03 | | 6.61 | | 1.36 | |
| Financial Assets- Trade Receivables | 461.96 | | 975.00 | | 970.60 | | 1436.96 | | 1914.78 | | 241.67 | |
| Financial Assets-Others (Current) | (3.06) | | 5.87 | | (0.85) | | 2.81 | | (0.56) | | 17.68 | |
| Other Current Assets | - | 460.97 | - | 979.83 | (0.09) | 970.14 | - | 1440.80 | (0.09) | 1920.74 | (0.09) | 260.62 |
| (B) Bad Debts Written Off | | | | | | | | | | | | |
| Bad Debts Written off Under OTS Scheme | | - | | - | | - | | - | | - | | 206.91 |
| **Total** | | **460.97** | | **979.83** | | **970.14** | | **1440.80** | | **1920.74** | | **467.53** |

Note-31

## EXCEPTIONAL ITEMS

(₹ in Crores)

| Particulars | 3 Months ended 30.09.2026 | Preceding 3 Months ended 30.06.2026 | Corresponding 3 months ended previous year 30.09.2025 | For the period ended 30.09.2026 | Year to date for previous period ended 30.09.2025 | For the Year ended 31.03.2026 |
|---|---|---|---|---|---|---|
| Provision for loss being incurred by GPF Trust | - | - | - | - | - | 14.63 |
| Provision for loss being incurred by CPF Trust | - | - | - | - | - | 14.06 |
| **Total** | **-** | **-** | **-** | **-** | **-** | **28.69** |

AMRESH VASHISHT & ASSOCIATES ★ Chartered Accountants

# PASHCHIMANCHAL VIDYUT VITRAN NIGAM LIMITED

**(A wholly owned subsidiary of U.P. Power Corporation Limited)**
**(CIN: U31200UP2003SGC027458)**
**URJA BHAWAN, VICTORIA PARK, MEERUT**

## Note No. 32

**Notes to Accounts Annexed to and forming part of Balance Sheet as at 30.09.2026 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 as on 30.09.2026 is ₹40,000 crore divided in 40 crore equity shares of ₹1000 each.

2. During the half year Share Application Money received from UPPCL includes following :-
   i). Application money received in Bank amounting to ₹697.80 crores.
   ii). Amount received from Govt. for Interest payment of Bond of 3951.20 crore & 3488 crore amounting to ₹50.44 crore has been received as Equity.
   iii). Amount received under RDSS (central govt. scheme) for Smart Metering amounting to ₹23.40 crore has been received as Equity.
   iv). Amount received under RDSS (central govt. scheme) for HHE & Feeder Seggregation amounting to ₹0.19 crore has been received as Equity.
   v). Amount received under ADB Project to PMC amounting to ₹0.03 crore has been received as Equity.
   vi). Amount received from State Govt. under AMISP used for PMPM amounting to ₹113.34 crore has been received as Equity.

3. The amount of Loans, Subsidies and Grants were received from the U.P. 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 Pashchimanchal Vidyut Vitran Nigam Limited have escrowed all the Revenue receipt accounts in favor 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 Board of Directors of Company in its Board Meeting no. 165 Dated 22.05.2024 has approved that all the receipts/collection in DDF account except to the extent to be paid as AMISP charges to AMISP vendors in consonance/compliance to DDF agreement terms, shall be escrowed in favour of UPPCL.
The Holding Company has been further authorized to these escrowed revenue accounts for raising or

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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 of previous year have been incorporated in the current year. Reconciliation of IUT balances is under progress and will be accounted for in coming years.

6. **Property, Plant & Equipment**

(a) The Property, Plant & Equipment including Land remained with the company after notification of final transfer scheme are inherited from erstwhile UPSEB which had been the title holder of such Non-Current Assets. The company is making efforts to recognize and identify the location of land along with its title deed as well as of other Property, Plant & Equipment, transferred under various Transfer Schemes for the purpose of maintaining fixed assets registers. 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, as determined by the field officers 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/ Useful life as notified by UPERC notification no. UPERC/SECY/REGULATION/ 2025-009, dated 26.03.2025.

Depreciation Schedule for the assets are as follows:-

| S.No | Asset | Depreciation rate for existing assets capitalized on or before 31.03.2025 | Depreciation rate for existing assets capitalized 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% |

(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.

7. The loan taken/bonds issued by the Company and by Holding Company i.e. UPPCL for and on behalf of PVVNL during the quarter ending 30.09.2026 is as per details given below:- **(₹ in Crores)**

| S. No. | Particulars | Directly taken by Company | | Through UPPCL | |
|---|---|---|---|---|---|
| | | During the period 01.04.2026 to 30.09.2026 | During FY 2025-2026 | During the period 01.04.2026 to 30.09.2026 | During FY 2025-2026 |
| 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** |

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8. **Quantitative Details of Energy Purchased and Sold:-**

| S.No. | Details | During the period 01.04.2026 to 30.09.2026 | During FY 2025-26 |
|---|---|---|---|
| (a) | Total Power Purchased (MU) | 26440.711 | 41729.596 |
| (b) | Total Power Sold (MU) | 22729.481 | 37403.977 |
| (c) | Distribution Losses (MU) | 3711.230 | 4325.619 |
| (d) | Transmission & Distribution Losses (%) | 14.04% | 10.37% |

9. **(a) Provision for Bad & Doubtful Debts on Trade Receivables**

The Company has revised the provisioning rates in respect of Bad & Doubtful Debts against sale of power to ensure compliance with the notification titled **G.S.R. 718(E) dated 25 September 2025**, issued by the Ministry of Power under the Electricity Act, 2003, formally the "Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024".

The ageing of Debtors for Q2 of FY 2026-27 as per the said rules are as under: - **(₹ in Crore)**

| Particulars | Trade Receivable as on 30.09.2026 |
|---|---|
| Unbilled Provision | 11,83,37,21,301.61 |
| 0 and upto 90 days | 18,29,11,56,948.50 |
| Exceeding 90 days and upto 180 days | 5,47,13,70,784.50 |
| Exceeding 180 days and upto 1 year | 8,53,70,79,217.39 |
| Exceeding 1 year and upto 2 year | 8,45,89,47,797.56 |
| Exceeding 2 year and upto 3 year | 5,02,98,98,764.78 |
| More than 3 years | 66,30,56,50,617.05 |
| Dues from permanently Disconnected Consumers | 20,43,33,25,538.30 |
| **Total** | **1,44,36,11,50,969.69** |

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

**(b) Other Provisions:**

(a) The provision for doubtful loans & advances to the extent of 10% on the balances of suppliers/ contractors has been made by the company and clubbed in the Note no. 10.

(b) A provision for doubtful receivables to the extent of 10% on the balances appearing under the different heads of "Financial Assets- Others- Current" Note no. 9 by the company. 10% Provision on increase/decrease of Receivable from Employees by the company against the doubtful receivables from Employees as shown in "Financial Assets-Other- Current" Note no. 9

(c) The provision for unserviceable store (Note no. 6) has been made @10% of closing balance by the company and the 100% Provision for loss on account of theft of fixed assets pending investigation (Note no. 9) have been made for balance at the close of financial year by the company.

10. Transmission charges are accounted for by the Discoms as per the bills raised by the UPPTCL.

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

12. Some Balances appearing in different heads are subject to confirmation/reconciliation and subsequent adjustment as may be required.

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

| | **Earning per share:** | **FY 2026-27 (as on 30.09.2026)** | **FY 2025-26** |
|---|---|---|---|
| (a) | Profit/(Loss) attributable to ordinary equity shareholders (numerator used for calculation) | (698.76) | 213.76 |
| (b) | Weighted average number of Equity Shares (denominator for calculating Basic EPS)** | 260844988 | 248810601 |
| (c) | Weighted average number of Equity Shares** (denominator for calculating Diluted EPS) | 260844988 | 252435888 |
| (d) | Basic earnings per share of Rs. 1000/- each (EPS Amount in Rupees) | (26.79) | 8.59 |
| (e) | Diluted earnings per share of Rs. 1000/- each (EPS Amount in Rupees) | (26.79) | 8.47 |

** Calculated on No. of Days basis.

14. a) Based on actuarial valuation report dt. 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 for the employees recruited prior to creation of the UPPCL i.e. for GPF employees has been made @16.70% and 2.38% respectively on the amount of Basic pay and DA paid to employees during the year.

b) Actuarial Provision : Provision relating to Actuarial Liabilities (Leave Encashment and Gratuity) have been made on estimation basis proportionately for FY 2026-27.

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

(i) 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 the financial year;

(ii) 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;

(iii) No amount of interest provided and remained unpaid at the end of financial year; and

(iv) 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 (Previous year NIL).

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

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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 for FY 2026-27 (as on 30.09.2026) | |
|---|---|---|---|---|
| | | | From | Upto |
| **A-Uttar Pradesh Power Corporation Ltd. (Holding Co.)** | | | | |
| 1 | Sh. Ranvir Prasad | Chairman | 21.09.2026 | 30.09.2026 |
| 2 | Dr. Ashish Kumar Goel | Chairman | 27.07.2023 | 21.09.2026 |
| 3 | Sh. Nitish Kumar | Managing Director | 21.04.2026 | 30.09.2026 |
| 4 | Sh. Mayur Maheshwari | Nominee Director | 29.10.2025 | 30.09.2026 |
| 5 | Sh. Raj Kumar | Nominee Director | 22.05.2025 | 30.09.2026 |
| 6 | Smt. Neha Jain | Women Director | 30.01.2025 | 30.09.2026 |
| 7 | Sh. Palash Gangopadhyay | Director(Finance) | 27.05.2026 | 30.09.2026 |
| 8 | Sh. Neel Ratan Kumar | Nominee Director | 16.04.2013 | 30.09.2026 |
| 9 | Sh. Deepak Raizada | Director (Corporate Planning) | 05.06.2025 | 30.09.2026 |
| 10 | Sh. John Mathai | Director(P&MA) | 17.06.2025 | 30.09.2026 |
| 11 | Sh. G.D. Dwivedi | Director(Distribution) | 11.10.2023 | 30.09.2026 |
| 12 | Sh. Prashant Verma | Director(Commercial) | 22.04.2025 | 30.09.2026 |
| 13 | Sh. Abhishek Singh | Nominee Director | 03.05.2023 | 30.09.2026 |
| 14 | Sh. Manoj Kumar Rana | Nominee Director | 05.08.2026 | 30.09.2026 |
| 15 | Sh. Raj Kumar Malhotra | Nominee Director | 05.11.2024 | 05.08.2026 |
| 16 | Sh. Prabhat Kumar Singh | Nominee Director | 13.02.2025 | 30.09.2026 |
| 17 | Sh. Nitin Nijhawan | Chief Financial Officer | 01.12.2022 | 30.09.2026 |

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| S.No. | Name of the key managerial Personnel/Directors | Designation | Working Period for FY 2026-27 (as on 30.09.2026) | |
|---|---|---|---|---|
| | | | From | Upto |
| **B-Pashchimanchal Vidyut Vitran Nigam Ltd.** | | | | |
| 1 | Dr. Ashish Kumar Goel | Chairman | 27.07.2023 | 21.09.2026 |
| 2 | Sh. Ranvir Prasad | Chairman | 21.09.2026 | 30.09.2026 |
| 3 | Sh. Pankaj Kumar | Nominee Director | 10.03.2021 | 22.04.2026 |
| 4 | Sh. Nitish Kumar | Nominee Director | 22.04.2026 | 30.09.2026 |
| 5 | Sh. Mayur Maheshwari | Nominee Director | 29.10.2025 | 30.09.2026 |
| 6 | Sh. Raveesh Gupta | Managing Director | 30.10.2025 | 30.09.2026 |
| 7 | Smt. Prerna Singh | Nominee Women Director | 30.01.2025 | 30.09.2026 |
| 8 | Sh. Raj Kumar | Nominee Director | 22.05.2025 | 30.09.2026 |
| 9 | Sh. Raj Kumar Malhotra | Nominee Director | 29.10.2024 | 04.08.2026 |
| 10 | Sh. Manoj Kumar Rana | Nominee Director | 04.08.2026 | 30.09.2026 |
| 11 | Sh. Prabhat Kumar Singh | Nominee Director | 31.01.2025 | 30.09.2026 |
| 12 | Sh. Sanjay Mehrotra | Nominee Director | 19.08.2025 | 27.05.2026 |
| 13 | Sh. Palash Gangopadhyay | Nominee Director | 27.05.2026 | 30.09.2026 |
| 14 | Sh. Sanjay Jain | Director | 16.10.2023 | 30.09.2026 |
| 15 | Sh. Nand Kishor Mishra | Director | 16.10.2023 | 30.09.2026 |
| 16 | Sh. Swatantra Kumar Tomar | Director | 19.10.2023 | 30.09.2026 |
| 17 | Sh. Ashu Kalia | Director | 16.04.2025 | 30.09.2026 |
| 18 | Sh. Amit Rohila | Chief Financial Officer | 26.07.2024 | 30.09.2026 |
| 19 | Sh. Jitesh Grover | Company Secretary | 19.05.2021 | 30.09.2026 |

(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: **(₹ in Crores)**

| Particulars | FY 2026-27 (as on 30.09.2026) | FY 2025-26 |
|---|---|---|
| (i) Power Purchase | 14957.55 | 24092.80 |
| (ii) Loan/Bonds Taken | 0.00 | 0.00 |
| (iii) Equity Contribution received (Share Application Money) | 885.20 | 1884.38 |

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

| Name of Discom | FY 2026-27 (as on 30.09.2026) | | FY 2025-26 | |
|---|---|---|---|---|
| | Receivable | Payable | Receivable | Payable |
| Dakshinanchal Vidyut Vitran Nigam Ltd. | 0.00 | 0.00 | 0.12 | 0.25 |
| Madhyanchal Vidyut Vitran Nigam Ltd. | 0.13 | 0.00 | 0.39 | 0.37 |
| Purvanchal Vidyut Vitran Nigam Ltd. | 0.00 | 0.00 | 0.06 | 0.00 |
| Kanpur Electricity Supply Company | 0.00 | 0.01 | 0.11 | 0.03 |
| U.P. Renewable & EV Infrastructure Ltd. | 0.00 | 0.00 | 0.00 | 0.00 |

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(c) Transactions with related parties - Employee Benefit funds:- **(₹ in Crores)**

| Particulars | FY 2026-27 (as on 30.09.2026) | | FY 2025-26 | |
|---|---|---|---|---|
| | Liability adjustment | Contribution Payable | Liability adjustment | Contribution Payable |
| Uttar Pradesh Power Sector Employees Trust (GPF) | 6.79 | 5.85 | 13.17 | 12.99 |
| Uttar Pradesh Power Corporation Ltd. Contributory Provident Fund Trust (CPF) | 67.00 | 57.85 | 106.93 | 107.71 |

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

| S.No. | Name of the Company | FY 2026-27 (as on 30.09.2026) | | FY 2025-26 | |
|---|---|---|---|---|---|
| | | Receivable | Payable | Receivable | Payable |
| 1 | U.P. Rajya Vidyut Utpadan Nigam Ltd. (UPRVUNL) | 0.00 | 0.00 | 0.00 | 0.00 |
| 2 | 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 are as follows: - **(₹ in Crores)**

| Particulars | FY 2026-27 (as on 30.09.2026) | FY 2025-26 |
|---|---|---|
| Salary and Allowance | 1.02 | 2.07 |
| Contribution to Gratuity/ Pension | 0.08 | 0.27 |

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

| S.No. | Name of the Company | Nature of Transaction | FY 2026-27 (as on 30.09.2026) | FY 2025-26 |
|---|---|---|---|---|
| 1 | Uttar Pradesh Power Transmission Corporation Ltd. | Power Transmission | 811.80 | 1360.85 |

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

| Particulars | FY 2026-27 (as on 30.09.2026) | FY 2025-26 |
|---|---|---|
| **Amount Payable** | | |
| • UPPCL (Holding Company) | | - |
| • **UPPCL's Subsidiaries :** | | |
| DVVNL | - | - |
| MVVNL | 80.33 | 80.46 |
| PuVVNL | 6.76 | 6.76 |
| KESCo | - | - |
| • **Employee Benefit Funds:** | | |
| Uttar Pradesh Power Sector Employees Trust (GPF) | 777.04 | 766.65 |
| U.P. Power Corporation Ltd. Contributory Provident Fund Trust (CPF) | 225.57 | 234.30 |
| • **Related Power Sector entities under the same government:** | | |
| U.P. Rajya Vidyut Utpadan Nigam Ltd. (UPRVUNL) | - | - |
| U.P. State Load Dispatch Center Limited (UPSLDC) | - | - |
| U.P. Power Transmission Corporation Ltd. | 1296.33 | 1302.86 |
| | | |
| **Amount Receivable** | | |
| • From Holding Company | 8651.86 | 8296.05 |
| • **UPPCL's Subsidiaries :** | | |
| DVVNL | 9.22 | 9.22 |
| MVVNL | - | - |
| PuVVNL | | - |
| KESCo. | | 1.02 |

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| | | |
|---|---|---|
| • Uttar Pradesh Power Sector Employees Trust (GPF) | - | - |
| • U.P. 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 |

20. Due to heavy accumulated losses i.e. ₹9243.86 Crore on 30.09.2026 and uncertainties to recover such losses in near future, the deferred tax assets have not been recognized in accordance with Para 34 of Ind AS-12 (Income Taxes) issued by ICAI.

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:

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

(ii) **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.

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

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

**(₹ in Crores)**

| Particulars | FY 2026-27 (as on 30.09.2026) | FY 2025-26 |
|---|---|---|
| **Financial Assets** | | |
| Fixed Interest Rate Instruments- Deposits with Bank | 1337.57 | 1093.64 |
| Variable Interest Rate Instruments- Deposits with Bank | 0.00 | 0.00 |
| **Total** | **1337.57** | **1093.64** |
| **Financial Liabilities** | | |
| Fixed Interest Rate Instruments- Financial Instrument Loans | 4293.24 | 5056.99 |
| Variable Interest Rate Instruments- Cash Credit from Banks | 0.00 | 0.00 |
| **Total** | **4293.24** | **5056.99** |

(iv) **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.



(v) **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 it can continue to provide returns for shareholders and benefits for other stakeholders and maintain an appropriate capital structure of debt and equity.

The Company is wholly owned by the GoUP through UPPCL and the decision of injecting the equity in the company lies solely with the GoUP through UPPCL.

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

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

24. The 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 Audited Annual Accounts of FY 2023-24 has been adopted in Annual General Meeting of the Company on 29.10.2024 and of FY 2024-25 on 30.12.2025 respectively.

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

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

29. In compliance of Revamped Distribution Sector Scheme (RDSS), the information related to mandatory parameters of PQ/SOP for the quarter ending 30.09.2026 is as follows: **(₹ in Crore)**

| **Profit & Loss** | | | | | | |
|---|---|---|---|---|---|---|
| **Table 1: Revenue Details** | **Quarter 1** | | **Quarter 2** | | **Cumulative (6M)** | |
| | **2026-27** | **2025-26** | **2026-27** | **2025-26** | **2026-27** | **2025-26** |
| Revenue from Operations (A =A1+A2+A3+A4+A5+A6) | 6,404.94 | 6,159.38 | 7,868.64 | 7,178.10 | 14,273.58 | 13,337.48 |
| *A1: Revenue from Sale of Power* | *6,324.86* | *6,075.24* | *7,375.39* | *6,810.90* | 13,700.25 | 12,886.14 |
| *A2: Fixed Charges/Recovery from theft etc.* | - | - | - | - | - | - |
| *A3: Revenue from Distribution Franchisee* | - | - | - | - | - | - |
| *A4: Revenue from Inter-state sale and Trading* | - | - | - | - | - | - |
| *A5: Revenue from Open Access and Wheeling* | - | - | *177.44* | *109.16* | 177.44 | 109.16 |
| *A6: Any other Operating Revenue (Unbilled Revenue)* | *80.08* | *84.14* | *315.81* | *258.04* | 395.89 | 342.18 |
| Revenue - Subsidies and Grants (B = B1+B2+B3) | 2,020.36 | 1,658.77 | 1,945.46 | 1,642.79 | 3,965.82 | 3,301.56 |
| *B1: Tariff Subsidy Booked* | *1,475.29* | *1,177.48* | *1,394.08* | *1,177.48* | 2,869.37 | 2,354.96 |
| *B2: Revenue Grant under UDAY* | | | | | - | - |
| *B3: Other Subsidies and Grants* | *545.07* | *481.29* | *551.38* | *465.31* | 1,096.45 | 946.60 |
| Other Income (C = C1+C2+C3) | 138.27 | 161.52 | 127.28 | 114.75 | 265.55 | 276.27 |
| *C1: Income booked against deferred revenue** | | | | | | - |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *C2: Misc Non-tariff income from consumers (including DPS)* | *1.22* | *2.59* | *1.86* | *1.60* | 3.08 | 4.19 |
| *C3: Other Non-operating income* | *137.05* | *158.93* | *125.42* | *113.15* | 262.47 | 272.08 |
| **Total Revenue on subsidy booked basis (D=A+B+C)** | **8,563.57** | **7,979.67** | **9,941.38** | **8,935.64** | **18,504.95** | **16,915.31** |
| Tariff Subsidy Received ( E ) | 1,475.29 | 1,177.48 | 1,394.08 | 1,177.48 | 2,869.37 | 2,354.96 |
| **Total Revenue on subsidy received basis (F=D-B1+E)** | **8,563.57** | **7,979.67** | **9,941.38** | **8,935.64** | **18,504.95** | **16,915.31** |
| 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 1** | | **Quarter 2** | | **Cumulative (6M)** | |
|---|---|---|---|---|---|---|
| | **2026-27** | **2025-26** | **2026-27** | **2025-26** | **2026-27** | **2025-26** |
| Cost of Power ( G = G1 + G2+ G3) | 8,417.46 | 7,339.04 | 7,352.19 | 7,229.28 | 15,769.65 | 14,568.32 |
| *G1: Generation Cost (Only for GEDCOS)* | | | | | - | - |
| *G2: Purchase of Power* | *8,007.88* | *7,047.61* | *6,949.97* | *6,906.48* | 14,957.85 | 13,954.09 |
| *G3: Transmission Charges* | *409.58* | *291.43* | *402.22* | *322.80* | 811.80 | 614.23 |
| O&M Expenses (H=H1+H2+H3+H4+H5+H6+H7) | 1,895.68 | 1,815.73 | 1,538.38 | 1,870.40 | 3,434.06 | 3,686.13 |
| *H1: Repairs & Maintenance* | *153.87* | *134.48* | *278.10* | *142.31* | 431.97 | 276.79 |
| *H2: Employee Cost* | *198.81* | *171.56* | *209.06* | *162.59* | 407.87 | 334.15 |
| *H3: Admn & General Expenses* | *104.86* | *89.70* | *127.27* | *127.06* | 232.13 | 216.76 |
| *H4: Depreciation* | *334.94* | *311.15* | *341.19* | *316.97* | 676.13 | 628.12 |
| *H5: Total Interest Cost* | *123.37* | *158.24* | *121.79* | *151.33* | 245.16 | 309.57 |
| *H6: Other expenses* | *979.83* | *950.60* | *460.97* | *970.14* | 1,440.80 | 1,920.74 |
| *H7: Exceptional Items* | | | | | - | - |
| **Total Expenses ( I = G + H )** | **10,313.14** | **9,154.77** | **8,890.57** | **9,099.68** | **19,203.71** | **18,254.45** |
| | | | | | | |
| **Profit before tax ( J = D - I )** | **(1,749.57)** | **(1,175.10)** | **1,050.81** | **(164.04)** | **(698.76)** | **(1,339.14)** |
| *K1: Income Tax* | | | | | - | - |
| *K2: Deferred Tax* | | | | | - | - |
| **Profit after tax ( L = J - K1 - K2)** | **(1,749.57)** | **(1,175.10)** | **1,050.81** | **(164.04)** | **(698.76)** | **(1,339.14)** |

| **Balance Sheet** | | | | |
|---|---|---|---|---|
| **Table 3: Total Assets** | **2026-27** | **2025-26** | **2026-27** | **2025-26** |
| | **As on 30th June** | **As on 30th June** | **As on 30th Sep** | **As on 30th Sep** |
| M1: Net Tangible Assets & CWIP | 20,060.44 | 19,191.14 | 20,315.40 | 19,462.66 |
| M2: Other Non-Current Assets | 2,688.56 | 4,075.13 | 2,358.29 | 3,810.39 |
| M3: Net Trade Receivables | 10,211.61 | 10,798.88 | 10,346.09 | 10,600.42 |
| *M3a: Gross Trade Receivable Govt. Dept.* | 1,851.12 | 1,839.42 | 1,800.30 | 1,898.82 |
| *M3b: Gross Trade Receivable Other-than Govt. Dept.* | 13,788.86 | 14,115.34 | 14,436.12 | 14,828.08 |
| *M3c:Provision for bad debts* | 5,428.37 | 5,155.88 | 5,890.33 | 6,126.48 |
| M4: Subsidy Receivable | 0.00 | 0.00 | 0.00 | 0.00 |
| M5: Other Current Assets | 10,875.84 | 9,075.31 | 13,057.13 | 9,387.96 |
| **Total Assets ( M = M1 + M2 + M3 + M4 + M5)** | **43,836.45** | **43,140.46** | **46,076.91** | **43,261.43** |
| **Table 4: Total Equity and Liabilities** | | | | |
| N1: Share Capital & General Reserves (including Share Application Money Pending allotment) | 26,881.36 | 25,013.14 | 27,423.42 | 25,562.60 |
| N2: Accumulated Surplus/ (Deficit) as per Balance Sheet | -10,294.67 | -9,957.36 | -9,243.86 | -10,121.40 |
| N3: Government Grants for Capital Assets & Consumer Contribution | 7,508.60 | 7,445.17 | 7,507.05 | 7,454.13 |
| N4: Non-current liabilities | 2,804.43 | 2,765.68 | 3,008.12 | 2,751.72 |
| N5: Capex Borrowings | **4,849.48** | **6,226.75** | **4,293.24** | **5,751.67** |
| *N6a: Long Term Loans - State Govt* | *0.00* | | | |
| *N6b: Long Term Loans - Banks & FIs* | *3,479.44* | *4,754.62* | *3,110.03* | *4,347.07* |
| *N6c: Short Term/ Medium Term - State Govt* | *0.00* | | | |
| *N6d: Short Term/ Medium Term - Banks & FIs* | *1,370.04* | *1,472.13* | *1,183.21* | *1,404.60* |
| N6: Non-Capex Borrowings | **0.00** | **0.00** | **0.00** | **0.00** |
| *N7a: Short Term Borrowings/ from Banks/ FIs* | *0.00* | *0.00* | | |
| *N7b: Cash Credit/ OD from Banks/ Fis* | *0.00* | *0.00* | | |
| N8: Payables for Purchase of Power | 1,435.17 | 1,353.23 | 1,296.38 | 1,231.06 |
| N9: Other Current Liabilities | 10,652.08 | 10,293.85 | 11,792.56 | 10,631.65 |
| **Total Equity and Liabilities ( N = N1 + N2 + N3 + N4 + N5 + N6 + N7 + N8 + N9)** | **43,836.45** | **43,140.46** | **46,076.91** | **43,261.43** |
| Balance Sheet Check | 0.00 | 0.00 | 0.00 | 0.00 |

| **Table 5: Technical Details** | **Quarter 1** | | **Quarter 2** | | **Cumulative (6M)** | |
|---|---|---|---|---|---|---|
| | **2026-27** | **2025-26** | **2026-27** | **2025-26** | **2026-27** | **2025-26** |
| O1: Total Installed Capacity (MW) (Quarter Ended) (Only for GEDCOs) | - | - | - | - | | |
| *O1a: Hydel* | | | | | | |
| *O1b: Thermal* | | | | | | |
| *O1c: Gas* | | | | | | |
| *O1d: Others* | | | | | | |
| O2: Total Generation (MU) (Quarter Ended) (Only for GEDCOs) | - | - | - | - | - | - |
| *O2a: Hydel* | | | | | - | - |
| *O2b: Thermal* | | | | | - | - |
| *O2c: Gas* | | | | | - | - |
| *O2d: Others* | | | | | - | - |
| O3: Total Auxiliary Consumption (MU) (Quarter Ended) | | | | | | - |

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|---|---|---|---|---|---|---|
| O4 : Gross Power Purchase (MU) (Quarter Ended) | 13,428.816 | 12,529.140 | 13,011.895 | 12,295.724 | 26,440.711 | 24,824.864 |
| **Gross Input Energy (MU) (O5 = O2 - O3 + O4)** | **13,428.816** | **12,529.140** | **13,011.895** | **12,295.724** | **26,440.711** | **24,824.864** |
| O6: Transmission Losses (MU)(Interstate & Intrastate) | | | | | - | - |
| **O7: Gross Energy sold (MU)** | **10,644.851** | **9,837.797** | **12,084.630** | **11,212.420** | **22,729.481** | **21,050.217** |
| *O7a: Energy Sold to own consumers* | 10,644.851 | 9,837.797 | 12,084.630 | 11,212.420 | 22,729.481 | 21,050.217 |
| *O7b: Bulk Sale to Distribution Franchisee* | - | - | - | - | - | - |
| *O7c: Interstate Sale/ Energy Traded/Net UI Export* | - | - | - | - | - | - |
| **Net Input Energy (MU) (O8 = O5 - O6 - O7c)** | **13,428.816** | **12,529.140** | **13,011.895** | **12,295.724** | **26,440.711** | **24,824.864** |
| **Net Energy Sold (MU) ( O9 = O7 - O7c)** | **10,644.851** | **9,837.797** | **12,084.630** | **11,212.420** | **22,729.481** | **21,050.217** |
| **Revenue Billed including subsidy booked (O10 = A1 + A2 + A3 + B1)** | **7,800.15** | **7,252.72** | **8,769.47** | **7,988.38** | **16,569.62** | **15,241.10** |
| O11: Opening Gross Trade Receivables (including any adjustments) (Rs crore) | 12,845.16 | 12,892.67 | 13,522.96 | 13,670.91 | **12,845.16** | **12,892.67** |
| O12: Adjusted Gross Closing Trade Receivables (Rs crore) | 13,522.96 | 13,670.91 | 13,807.59 | 14,192.67 | **13,807.59** | **14,192.67** |
| **Revenue Collected including subsidy received (O13 = A1 + A2 + A3 + E + O11 - O12)** | **7,122.35** | **6,474.48** | **8,484.84** | **7,466.62** | **15,607.19** | **13,941.10** |
| **Billing Efficiency (%) (O14 = O9/O8*100)** | **79.27** | **78.52** | **92.87** | **91.19** | **85.96** | **84.79** |
| **Collection Efficiency (%) (O15 = O13/O10*100)** | **91.31** | **89.27** | **96.75** | **93.47** | **94.19** | **91.47** |
| **Energy Realised (MU) (O15a = O15*O9)** | **9,719.859** | **8,782.170** | **11,692.400** | **10,480.082** | **21,412.259** | **19,262.252** |
| **AT&C Loss (%) (O16 = 100 - O14*O15/100)** | **27.62** | **29.91** | **10.14** | **14.77** | **19.03** | **22.44** |

| **Table 6: Key Parameters** | **Quarter 1** | | **Quarter 2** | | **Cumulative (6M)** | |
|---|---|---|---|---|---|---|
| | **2026-27** | **2025-26** | **2026-27** | **2025-26** | **2026-27** | **2025-26** |
| **ACS (Rs./kWh) ( P1 = I*10/O5)** | **7.68** | **7.31** | **6.83** | **7.40** | **7.26** | **7.35** |
| **ARR on Subsidy Booked Basis (Rs./kWh) (P2 = D*10/O5)** | **6.38** | **6.37** | **7.64** | **7.27** | **7.00** | **6.81** |
| **Gap on Subsidy Booked Basis (Rs./kWh) (P3=P1-P2)** | **1.30** | **0.94** | **-0.81** | **0.13** | **0.26** | **0.54** |
| **ARR on Subsidy Received Basis (Rs./kWh) (P4 = F*10/O5)** | **6.38** | **6.37** | **7.64** | **7.27** | **7.00** | **6.81** |
| **Gap on Subsidy Received Basis (Rs./kWh) (P5 = P1 - P4)** | **1.30** | **0.94** | **-0.81** | **0.13** | **0.26** | **0.54** |
| **ARR on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs/kWh) (Rs./kWh) (P6 = (F-B-C1)*10/O5)** | **6.38** | **6.37** | **7.64** | **7.27** | **7.00** | **6.81** |
| **Gap on Subsidy Received excluding Regulatory Income and UDAY Grant (Rs./kWh) (P7 = P1 - P6)** | **1.30** | **0.94** | **-0.81** | **0.13** | **0.26** | **0.54** |
| **Receivables (Days) (P8 = 365*M5/A)** | **145** | **160** | **133** | **145** | **133** | **145** |
| **Payables (Days) (P9 = 365*N10/G)** | **16** | **17** | **15** | **15** | **15** | **15** |
| **Total Borrowings (P10 = N6 + N8 + N9)** | **12,087.25** | **11,647.08** | **13,088.94** | **11,862.71** | **25,176.19** | **23,509.79** |

| **Table 7: Consumer Categorywise Details of Sale (MU)** | **Quarter 1** | | **Quarter 2** | | **Cumulative (6M)** | |
|---|---|---|---|---|---|---|
| | **2026-27** | **2025-26** | **2026-27** | **2025-26** | **2026-27** | **2025-26** |
| Q1: Domestic | 4,543.729 | 4,142.674 | 5,901.258 | 5,298.174 | 10,444.987 | 9,440.848 |
| Q2: Commercial | 763.267 | 684.176 | 864.152 | 794.264 | 1,627.419 | 1,478.440 |
| Q3: Agricultural | 1,911.812 | 1,984.683 | 1,923.917 | 1,837.886 | 3,835.729 | 3,822.569 |
| Q4: Industrial | 2,319.972 | 2,000.010 | 2,224.549 | 2,120.320 | 4,544.521 | 4,120.330 |
| Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting) | 246.126 | 230.529 | 240.744 | 226.083 | 486.870 | 456.612 |
| Q6: Others | 859.945 | 795.725 | 930.010 | 935.693 | 1,789.955 | 1,731.418 |
| *Railways* | 51.971 | 39.815 | 66.312 | 47.015 | 118.283 | 86.830 |
| *Bulk Supply* | | | | | - | - |
| *Miscellaneous* | 807.974 | 755.910 | 863.698 | 888.678 | 1,671.672 | 1,644.588 |
| *Distribution Franchisee* | | | | | - | - |
| *Interstate/ Trading/ UI* | | | | | - | - |
| **Gross Energy Sold (Q7 = Q1+Q2+Q3+Q4+Q5+Q6)** | **10,644.851** | **9,837.797** | **12,084.630** | **11,212.420** | **22,729.481** | **21,050.217** |

| **Table 8: Consumer Categorywise Details of Sale (Rs. Crore)** | **Quarter 1** | | **Quarter 2** | | **Cumulative (6M)** | |
|---|---|---|---|---|---|---|
| | **2026-27** | **2025-26** | **2026-27** | **2025-26** | **2026-27** | **2025-26** |
| Q1: Domestic | 2,541.87 | 2,478.54 | 3,306.39 | 3,053.10 | 5,848.26 | 5,531.64 |
| Q2: Commercial | 704.48 | 638.43 | 777.96 | 722.71 | 1,482.44 | 1,361.14 |
| Q3: Agricultural | 159.95 | 169.06 | 85.38 | 109.58 | 245.33 | 278.64 |
| Q4: Industrial | 1,676.76 | 1,557.95 | 1,742.94 | 1,635.89 | 3,419.70 | 3,193.84 |
| Q5: Govt. Dept. (ULB/RLB/PWW/Public Lighting) | 202.85 | 190.37 | 219.45 | 194.36 | 422.30 | 384.73 |
| Q6: Others | 1,119.03 | 1,125.03 | 1,736.52 | 1,462.46 | 2,855.55 | 2,587.49 |
| *Railways* | 45.93 | 36.58 | 48.02 | 34.59 | 93.95 | 71.17 |
| *Bulk Supply* | | | | | - | - |
| *Miscellaneous* | 1,073.10 | 1,088.45 | 1,688.50 | 1,427.87 | 2,761.60 | 2,516.32 |
| *Distribution Franchisee* | | | | | - | - |
| *Interstate/ Trading/ UI* | | | | | - | - |
| **Gross Energy Sold (Q7 = Q1 + Q2 + Q3 + Q4 + Q5 + Q6)** | **6,404.94** | **6,159.38** | **7,868.64** | **7,178.10** | **14,273.58** | **13,337.48** |

30. Government dues payable in respect of Electricity Duty and other Levies amounting to ₹7268.96 crore shown in Note-20.

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31. (a) Some balances appearing under the heads 'Financial Assets-Other (Current)', 'Financial Assets-Loans (Non-Current)', 'Other Current Assets', 'Other Financial Liabilities (Current)' and 'Financial Liabilities- Trade Payables (Current)' are subject to confirmation/ reconciliation and subsequent adjustments, as may be required.

(b) On an overall basis the assets have a value on realisation in the ordinary course of business at least equal to the amounts at which they are stated in the Balance Sheet.

32. 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.

33. 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 year.

34. **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 IInd Qtr. of FY 2026-27.

**B. Government 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.
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 30.09.2026 |
|---|---|---|---|---|---|
| 1 | 1752/24-1-16-1567(Bank Guarantee)/2016 dt. 29-07-16 | 29-07-2016 | 5376.82 | 520.23 | 2688.41 |
| 2 | 2450/24-1-16-1567(Bank Guarantee)/2016 dt. 04-01-17 | 04-01-2017 | 4699.98 | 878.38 | 2349.99 |
| 3 | 185/24-1-17-2580(Undertaking)/2016 dt. 06-02-17 | 06-02-2017 | 6510.00 | 837.80 | 465.00 |
| 4 | 286/24-1-17-2580 (Undertaking)/2016 dt. 03-03-17 | 03-03-2017 | 3489.50 | 439.20 | 249.25 |
| 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 | 198.54 |
| 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 | 137.26 |
| 9 | 1720/24-1-17-817 (Bank Loan)/2015 dt. 12.09.17 | 12-09-2017 | 2000.00 | 500.00 | 285.71 |
| 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 | 661.50 |
| 13 | 726/24-1-18-2580 (Undertaking)/2016 dt. 21.03.18 | 21-03-2018 | 5491.00 | 273.50 | 969.00 |
| 14 | 2755/24-1-18-817 (Bank Loan)/2018 dt. 07.02.19 | 02-07-2019 | 700.00 | 350.00 | 213.37 |
| 15 | 830/24-1-19-817 (Bank Loan)/2018 dt. 15.05.19 | 15-05-2019 | 2000.00 | 750.00 | 714.29 |
| 16 | 183/24-1-20-817 (Bank Loan)/2018 dt. 25.02.20 | 25-02-2020 | 825.00 | 130.00 | 33.60 |
| 17 | 965/24-1-20-817 (Bank Loan)/2020 dt. 28.07.20 | 28-07-2020 | 20940.00 | 1258.49 | 8206.10 |
| 18 | 966/24-1-20-817 (Bank Loan)/2019 dt. 29.07.20 | 29-07-2020 | 450.00 | 40.00 | 49.56 |
| 19 | 656/24-1-20-817 (Bank Loan)/2020 dt. 25.03.21 | 25-03-2021 | 7000.00 | 420.70 | 7112.76 |
| 20 | 1386/24-1-21-1010/2021 dt. 19.08.21 | 19-08-2021 | 5983.00 | 359.58 | |
| 21 | 260/24-1-22-1049-2021 dt. 21.03.22 | 21-03-2022 | 8000.00 | 847.20 | 5114.45 |

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| | | | | | |
|---|---|---|---|---|---|
| 22 | 1002/24-1-23-1008/2022 | 30-03-2023 | 6800.00 | 0.00 | 6799.53 |
| 23 | 332/24-1-2025-41/2024 | 20-03-2025 | 1000.00 | 0.00 | 624.88 |
| 24 | 1008/2022(E-1653138) | 25-06-2026 | 5200.00 | 0.00 | 5199.89 |
| | **Total** | | **74262.99** | **8521.46** | **42073.09** |

35. **Asset Liability Migration:-**
Various old balances appearing in different asset and liability account heads and which were being carried forward from previous years, despite attempts to reconcile/adjust, have been shifted/Parked to Asset Migration head (if required).

36. Paragraph 32 of Ind AS 2 'Inventories' provides that materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The Company is operating in the regulatory environment, and as per Tariff Regulations, the cost of other inventory items is recovered as per extant tariff regulations. Accordingly, the realizable value of the inventories is not lower than the cost."

37. Unbilled Revenue in respect of sale of electricity is recognised on the basis of fifteen days' assessment considering the average assessment for the preceding three completed calendar months (i.e. December to February in respect of March).

38. Amount paid to UPPTCL towards Bay Charges during the FY 2026-27 has been dealt as under:
    1. The amount paid for Bay Charges out of own funds has been charged to P & L A/c.
    2. The amount paid for Bay Charges out of Consumer Contributions has been adjusted against Liabilities towards Deposit Works.

39. Unutilized balances lying against Prepaid Meter consumers are shown under the Note No. 19 "Other Financial Liability (Current)" as Advance from Consumers.

40. 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.

41. 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.

42. Pursuant to the Revamped Distribution Sector Scheme (RDSS) and the Action Plan of Uttar Pradesh Power Corporation Limited approved by the Monitoring Committee constituted under the chairmanship of the Secretary (Power), Government of India, a specified percentage of the financial

AMRESH VASHISHTH & ASSOCIATES Chartered Accountants

losses of the previous financial year is eligible for takeover by the Government of Uttar Pradesh (GoUP), subject to the scheme provisions and approvals.

GoUP, vide its clarification dated 07 August 2024, communicated that for the purpose of funding under RDSS, the loss subsidy has been considered based on the Operational Funding Requirement (OFR) instead of the "financial losses" of the Company. Accordingly the funding support claimed by the Company and approved by GoUP has been determined with reference to their respective Operational Funding Requirements (OFR), which are computed based on the Companies' underlying financial parameters.

Consequently, the financial support recognised in these Financial Statements reflects the amounts approved under RDSS based on OFR methodology, as clarified by GoUP.

43. 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. No borrowing cost is capitalised during the FY 2026-27 (IInd Qtr.) & FY 2025-26.

| | | | |
|---|---|---|---|
| **Amit Rohila** | **Jitesh Grover** | **S.K. Tomar** | **Raveesh Gupta** |
| **Chief Financial Officer** | **Company Secretary** | **Director(Finance)** | **Managing Director** |
| | **M.No. F-7542** | **DIN 00906139** | **DIN 11396004** |



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

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

(₹ in Crores)

| | Particulars | | AS AT 30.09.2026 | AS AT 31.03.2026 |
|---|---|---|---|---|
| A | **CASH FLOW FROM OPERATING ACTIVITIES** | | | |
| | Net Profit/ (Loss) Before Taxation & Exceptional items | | (698.76) | 242.45 |
| | **Adjustment For:** | | | |
| | a | Depreciation | 676.13 | 1309.19 |
| | b | Interest & Financial Charges | 245.16 | 847.37 |
| | c | Bad Debts & Provision | 1440.80 | 467.53 |
| | d | Non-Cash Income (amortisation of consumer contribution & GoUP Capital Grants) | (173.57) | (333.48) |
| | e | Interest Income | (39.25) | (112.42) |
| | **Sub Total** | | **2149.27** | **2178.19** |
| | **Operating Profit Before Working Capital Change** | | **1450.51** | **2420.64** |
| | **Adjustment for:** | | | |
| | a | (Increase)/Decrease in Inventories | (10.27) | (13.69) |
| | b | (Increase)/Decrease in Trade Receivable | (1413.76) | 67.18 |
| | c | (Increase)/Decrease in Other Current Assets | (58.70) | (2137.29) |
| | d | (Increase)/Decrease in Financial assets-others | (339.41) | (283.84) |
| | e | Increase/(Decrease) in Trade Payable | (6.48) | (66.13) |
| | f | Increase/(Decrease) in Other financial Liab. | 95.10 | 272.66 |
| | g | Increase/(Decrease) in Other Current Liab. | 590.60 | 602.06 |
| | h | (Increase)/Decrease in Bank balance other than cash | 0.00 | (0.11) |
| | i | Increase/(Decrease) Provisions | 18.86 | 18.28 |
| | **Sub Total** | | **(1124.06)** | **(1540.88)** |
| | **NET CASH FROM OPERATING ACTIVITIES (A)** | | **326.45** | **879.76** |
| B | **CASH FLOW FROM INVESTING ACTIVITIES** | | | |
| | a | Decrease (Increase) in Property,Plant & Equipment | (391.57) | (2041.34) |
| | b | Decrease (Increase) in Work in Progress | (668.32) | (142.46) |
| | c | Decrease/(Increase) in Loans & Other financial assets Non-current Assets | 655.19 | 1310.39 |
| | d | Interest Incomes | 39.25 | 112.42 |
| | e | Decrease (Increase) in Intangible assets | 0.00 | 0.00 |
| | **NET CASH GENERATED FROM INVESTING ACTIVITIES (B)** | | **(365.45)** | **(760.99)** |
| C | **CASH FLOW FROM FINANCING ACITIVITIES** | | | |
| | a | Repayment of Borrowing | (632.54) | (1352.13) |
| | b | Financial Liabilities-Borrowings (Current) | (131.21) | (152.93) |
| | c | Proceeds from Share Capital & Application Money | 885.20 | 1884.38 |
| | d | Changes in Other Equity | 176.04 | 409.55 |
| | e | Other long term liabilities | 226.80 | 25.32 |
| | f | Interest & Financial Charges | (245.16) | (847.37) |
| | **NET CASH GENERATED FROM FINANCING ACTIVITIES (C)** | | **279.13** | **(33.18)** |
| **NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)** | | | **240.13** | **85.59** |
| **CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR** | | | **1100.56** | **1014.97** |
| **CASH & CASH EQUIVALENTS AT THE END OF THE YEAR** | | | **1340.69** | **1100.56** |

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

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

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

**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**

Place : MEERUT
Date : 6 NOV 2026

AMRESH VASISHT & ASSOCIATES ★ Chartered Accountants